



# Annual and sustainability report 2024

Annehem Fastigheter AB



# We manage the properties of the future

This means that we are investing in sustainable and flexible properties, created to meet the needs of not only today's but also tomorrow's tenants.

# Table of contents

## Introduction

- 4 This is Annehem
- 5 The year in brief
- 6 CEO's comments
- 9 Why invest in Annehem?

## Value Creation

- 11 Vision
- 12 Our long-term goals
- 13 Business concept and strategy
- 14 Our value creation

## Market

- 16 Macro overview
- 17 Property market
- 18 Market trends in focus

## Properties

- 20 A resilient property portfolio
- 21 Portfolio in numbers
- 22 Sweden Region
- 27 Rest of the Nordics Region
- 29 Our growth plan

## Tenants & Property Management

- 31 Customer-centric property management in practice
- 32 Focus on sustainable and efficient property management
- 33 Our tenants

## Sustainability

- 35 Sustainable properties provide long-term value
- 36 Head of Sustainability's comments
- 37 Sustainable value creation for us
- 38 Sustainability strategy and focus areas
- 39 How we work
- 40 Preparations for CSRD
- 42 Climate report
- 43 Sustainability goals
- 44 Commitment that creates value
- 45 Sustainability governance
- 46 Sustainability notes

## Corporate Governance

- 48 Chair of the Board's comments
- 50 Corporate Governance Report
- 56 Board of Directors
- 57 Management Team

## Financial Information

- 59 Financing
- 60 Annehem share
- 61 Risks and risk management
- 65 Financial development and events during the year
- 67 Financial statements
- 73 Notes
- 90 Financial key figures
- 91 EPRA key figures
- 93 Signatures
- 94 Audit Report
- 97 Other

## Introduction to the Statutory Administration Report

The Statutory Administration Report is integrated into the Annual Report, and the various parts can be found on the pages listed below.

### Strategy, goals and goal achievement

More information can be found on pages 12-13.

### Share

More information can be found on page 60.

### Risks and risk management

More information can be found on pages 61-64.

### Financial information

More information can be found on pages 65-66.

# This is Annehem

Annehem is a property company in growth. We are creating attractive and long-term sustainable properties where our tenants develop and thrive. We manage a diversified portfolio that includes modern and environmentally certified commercial, community service and residential properties in growth locations, as well as two business parks with a total area of 206 950 sqm.

## Property value by geography



## Rent revenue by property type



Customer-centric  
and long-term  
sustainable  
property  
management

GOTHENBURG

STOCKHOLM

HELSINKI

ÄNGELHOLM/  
HELSINGBORG AREA

MALMÖ



## Introduction

### This is Annehem

The year in brief

CEO's comments

Why invest in Annehem?

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

# The year in brief

During the year, Annehem strengthened its solid foundation for continued sustainable and profitable growth. The property business delivered strong results, the portfolio grew, and the growth journey ahead was made clear through revised financial goals and a successful refinancing.

## Successful rights issue of SEK 300 million

In order to finance the acquisition of The Corner, a modern office property with high sustainability profile, and other value-creating investments in the existing portfolio, a rights issue of approximately SEK 300 million was carried out in March 2024. The issue was oversubscribed by around 200 per cent.

## Annehem took possession of the company's second residential property

Partille Port Residences in Gothenburg, a newly produced and Nordic Swan-labelled residential property with 90 rental apartments, was taken over in March 2024. The property has a total lettable area of 4,946 sqm, and was acquired at an underlying property value of SEK 250 million.

## Revised financial goals

In October 2024, Annehem's Board of Directors passed a resolution on revised financial goals. The company is now directing its focus on cash flow and profitability, and on using operationally generated capital to achieve organic growth through acquisitions and investments in the existing portfolio.

## Refinancing of most of existing loan portfolio and strengthened financial position

In October, Annehem entered into bilateral loan agreements with three Swedish banks, replacing the company's loan of SEK 1,532 million in a previous banking consortium. In addition to lower marginal costs, the agreements also meant that the total debt was increased by approximately SEK 90 million, which is intended to be used for the company's continued growth.

## Events after the end of the year

### Acquisition of modern community service property

On 18 February 2025, Annehem took possession of Bryggan 2, a modern community service property with a high sustainability profile, located in the attractive and expansive residential area of Limhamn in Malmö.

The property, which contains premises for community services, a supermarket and a parking garage, was acquired at an underlying property value of SEK 440 million. Bryggan 2 has a rentable area of approximately 17,500 sqm.



**91.5%**  
Economic occupancy rate

**79**  
Customer satisfaction index (CSI)

**2.1, multiple**  
Interest coverage ratio (ICR)

**40.8%**  
Net loan-to-value ratio

### Net operating income, MSEK

2024	231.6
2023	209.7
2022	181.3

### Result from property management excl. exchange rate effects, MSEK

2024	97.3
2023	92.7
2022	90.5

Key figures	2024	2023
Rent revenue, MSEK	275.0	247.2
Net operating income, MSEK	231.6	209.7
Result from property management, MSEK	91.7	90.5
Result from property management excl. exchange rate effects, MSEK	97.3	92.7
Result from property management excl. exchange rate effects per share, SEK <sup>1)</sup>	1.14	1.57
Result for the period, MSEK	18.5	-200.6
Result for the period per share, SEK <sup>1)</sup>	0.22	-3.40
Economic occupancy rate, %	91.5	94.9
Surplus ratio, %	84.2	84.8
Return on equity, %	0.7	-8.7
EPRA NRV per share, SEK	31.1	41.2
Net loan-to-value ratio, %	40.8	43.4
Equity/assets ratio, %	51.9	49.9
Interest coverage ratio, RTM, multiple	2.1	2.2
Proportion of property portfolio that is sustainable <sup>2)</sup> , %	85.0	75.0

<sup>1)</sup> The average number of shares and key figures based on them are recalculated with the adjustment factor 1.1659 for all comparison periods corresponding to the bonus issue element in this year's rights issue, for more information see Note 17.

<sup>2)</sup> In accordance with the EU's Taxonomy Regulation at fair value



### Introduction

This is Annehem

**The year in brief**

CEO's comments

Why invest in Annehem?

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

# Annehem advances its positions

When I sum up 2024, I feel proud of what we at Annehem have accomplished. We can look back on a year of high activity and transition. Despite challenges in the world around us, we have advanced our positions, strengthened our property portfolio, and delivered good results from our property business.

2024 was an eventful year in the property market, where market forces began to swing in a new direction. Reduced inflation, interest rate cuts, and increased access to capital brought the property market to life with an increasing number of completed property transactions, especially towards the end of the year. In the Nordics, the transaction volume increased by 30 per cent, mainly in residential properties, followed by offices and logistics. Price levels stabilised, which strengthened property valuations and created a more stable foundation for continued growth. At the beginning of 2025, however, the recession remains, which is creating uncertainty in the sector, especially in the office segment, where increased vacancies continue to be challenging. At the same time, I note that an increasing number of companies are now taking action to ensure that their employees come back to the offices to a greater extent. I am convinced that our modern and sustainable properties in attractive locations, with high-quality and adaptable office solutions, will strengthen our position in the rental market going forward.



## Introduction

This is Annehem

The year in brief

**CEO's comments**

Why invest in Annehem?

## Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information



” Despite challenges in the world around us, we have advanced our positions, strengthened our property portfolio, and delivered good results from our property business. ”

### Solid results for the full year

Despite the prevailing recession, we delivered a strong net operating income of SEK 231.6 million (209.7) in 2024. This represents an increase of 10.4 per cent. Our rent revenue increased by 11 per cent to SEK 275 million (247.2). Net leasing for the full year amounted to SEK 15.3 million (12.8), which is a figure I am very pleased with, given the challenging market situation. The improvement in net leasing is primarily linked to our Swedish operations, where we have successfully extended and expanded a number of existing contracts, including in Ljungbyhed Park. At the end of 2023, we took possession of the newly built office property, The Corner in Malmö, and during the first quarter of the year, we took possession of Partille Port Residences in Gothenburg, also a newly built high-quality property. The office market has been challenging during the year, especially in Finland, which resulted in the occupancy rate falling to 91.5 per cent (94.9). We have been working with a focus on specific measures in Finland, which I am convinced will yield results in 2025 and beyond.

The result from property management, excluding currency effects, increased by 5.0 per cent to SEK 97.3 million (92.7). However, the result from property management per share decreased to SEK 1.14 million (1.35), which is related to the aggressive new share issue that we carried out at the beginning of the year.

The valuation of our properties has decreased by SEK 57.8 million during the year, which is a consequence of increased return requirements. From the third to the fourth quarter, however, the return requirements have remained basically unchanged, and the transactions carried out in the market show that we are at the right levels. Given the projected interest rate path and a more active transaction market, I expect return requirements to remain stable in the near term.

### Refinancing creates long-term flexibility

The fact that Annhem is bank-financed creates security and has contributed to our stability in recent years. At the end of 2024, we successfully refinanced 73 per cent of the loan portfolio early, which significantly improves our prerequisites to continue growing the property portfolio in the future. The refinancing has given us greater flexibility in our future financing, as we are working with bilateral agreements with three separate banks instead of one bank consortium. At the same time, we have achieved a lower credit margin in the refinanced loan portfolio, with an average of 48 bps, which has strengthened cash flow. In addition, the total loan portfolio increased by SEK 95.7 million, which was an important part of the financing of the new acquisition, Bryggan 2, in Malmö in early 2025. Green financing amounted to 83 per cent for the entire loan portfolio as of 31 December 2024.

### Revised financial goals clarify how we will grow in the future

From the outset in 2020, Annhem has had a stated growth and diversification strategy with ambitious financial goals. In light of the changed macroeconomic situation, the Board of Directors passed a resolution in the autumn on revised goals, in order to better adapt them to the new reality that exists. We are now focusing on cash flow and profitability, and using the capital that the business generates to grow on our own merits, with new acquisitions and investments in our existing portfolio. Our goal is to generate annual growth in the result from property management of at least 20 per cent, and achieve annual growth in net asset value EPRA NRV of at least 10 per cent.

## Introduction

This is Annhem

The year in brief

### CEO's comments

Why invest in Annhem?

## Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

A revised goal for the net loan-to-value ratio not to exceed 55 per cent and an unchanged long-term interest coverage ratio that exceeds a multiple of 2.2 provides us with the continued capacity for future growth, but at a controlled risk. And last but not least, sustainability remains the common thread in all our investments and activities. The Dividend Policy is still to primarily reinvest profits for the company's growth.

### Acquisitions and improvements create good risk-adjusted returns

Since the end of 2023, we have been developing our real estate portfolio and advanced it in line with our diversification strategy.

With the support of the aggressive new share issue of SEK 300 million, we were able to acquire The Corner in December 2023. It is a modern office property in close proximity to our existing portfolio in the Malmö area. The property meets our high demands for sustainability, with stable tenants in both the private and public sectors. We have also strengthened our portfolio of residential properties in conjunction with the takeover of Partille Port Residences in Gothenburg, which is our second residential property in the portfolio.

In addition to the acquisition, the proceeds from the issue also enabled value-creating investments in our existing portfolio. The remaining proceeds were invested in our business parks in Skåne at a high direct return equivalent to 13 per cent, where I promised eight per cent in connection with the issue. The investments are linked to new leases and related renovations. The parks have a wide range of tenants in both commercial and municipal activities. Education, research and development for air and national defence, among other things, are carried out in Ljungbyhed Park.

We see clear signs that our tenants' operations in the park are benefiting from an increased focus on national defence, and investments in research and education in the aeronautical sciences.

With the refinancing in place, we were able to complete another major acquisition as early as the beginning of 2025 – the community property Bryggan 2 in Limhamn, Malmö. It is a lovely property that meets our criteria for location, sustainability, tenants and earnings. The acquisition is an important step towards achieving our financial goals for 2025, and is estimated to provide an annual contribution to our result from property management of around SEK 14 million, corresponding to approximately 13 per cent. During 2025, we will have the capacity for further investments, provided that they meet our investment criteria.

### Sustainability, a guiding light

At Annehem, sustainability is an important driving force that permeates both our investments and our daily work. Our new acquisitions should have high sustainability performance, or the potential for environmental improvement. At the end of 2024, 82 per cent of our property portfolio was environmentally certified, and we are working continuously to optimise, maintain, and improve our properties in order to ensure long-term value.

During the year, we made several important improvements. As a result of our energy-saving measures, we reduced energy consumption by four per cent compared to the previous year. We now have solar installations in four properties, and are planning for more in the future. The proportion of green leases in the Sweden Region has increased from 35 per cent

to 44 per cent. This is a result of our property managers actively proposing green agreements in new rental negotiations and renegotiations.

### Customer-centric and efficient property management

Annehem is a smaller property company that is characterised by customer-centric property management, where we get to know our customers and are responsive to their different needs. Our role is to be an enabler who finds effective solutions for our tenants and their businesses. In combination with our flexible and sustainable properties, it is our recipe for success in the hope our tenants remain for a long time and develop together with us. The fact that our Customer Satisfaction Index has risen by five units to 79 during the year is a testament to our work and commitment. The fact that we also have an improved Employee Satisfaction Index of 85 is no coincidence. I am convinced that there is a correlation between satisfied employees and satisfied customers, and that good relationships mean that tenants choose to stay longer with us as a landlord.

Technical property management is handled by both our employees and external operating contractors. We know our buildings well, and we always strive for optimised operation and good cost control. The technical aspect of the property management makes a major contribution to us achieving our goals in terms of earnings, costs and environmental sustainability. Through closer collaboration with our partners, we continue to further streamline both working methods and operational optimisation.

I would like to take this opportunity to thank our tenants and shareholders for the trust you have shown in us, and my employees and our partners for your fantastic work. Much has been achieved in 2024, and as we enter 2025, I see Annehem as a more robust company that is ready to seize and meet both new opportunities and challenges ahead. I look forward to continuing the journey of building a larger, more profitable and sustainable Annehem together with you.

### Monica Fallenius

CEO

## Introduction

This is Annehem

The year in brief

### CEO's comments

Why invest in Annehem?

## Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information



# Why invest in Annehem?

Annehem is building value by investing in, managing, and improving a sustainable property portfolio in Nordic growth areas. With a clear strategy, solid cash flow, stable financial position and strong owners, Annehem is creating long-term shareholder value.

# 1

## High-quality and sustainable property portfolio

Annehem manages and develops a diversified property portfolio of modern, environmentally certified, high-quality properties in attractive locations in Nordic growth districts, as well as two business parks. The modern property portfolio mainly consists of office properties, which are complemented by selected objects in the logistics, community service and residential segments. The company has established a strong portfolio, where 82 per cent of the property value is environmentally certified, and where 82 per cent has at least energy class B.

# 2

## A value-creating management model

Annehem adds value through active management, and is working to increase the value of the properties in the long term through efficient leasing and careful cost control. The company is building long-term customer relationships, and works together with tenants to meet their needs and support them in their businesses, as well as their work to become more sustainable. This lays the foundation for strong and sustainable net operating income. Since the company's IPO in 2020, net operating income has grown by 101 per cent.

# 3

## Stable financial position allows for sustainable and profitable growth

Annehem is a growth company that primarily uses the capital generated from its operations to achieve organic growth through acquisitions and investments in existing portfolios. The company's portfolio strategy, with a focus on attractive locations, sustainability, and diversification, ensures quality and creates the conditions for good long-term risk-adjusted returns and stable cash flows. The company has a strong balance sheet with a loan-to-value ratio of 41 per cent, where loan financing consists of bank loans, which are mainly interest-hedged, and a high proportion of green financing, at 83 per cent.



### Introduction

This is Annehem

The year in brief

CEO's comments

**Why invest in Annehem?**

### Value Generation

#### Market

#### Properties

#### Tenants & Property Management

#### Sustainability

#### Corporate Governance

#### Financial Information



# Value Creation



## Introduction

## Value Generation

- Vision
- Our goals
- Business concept and strategy
- Our value creation in 2024

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Annhem's value creation is founded on our growth strategy, where acquisitions, investments in existing portfolios, and customer-centric and efficient property management go hand in hand with our sustainability work. In this way, we are creating sustainable growth and strengthening our relationships, both with tenants and society at large.

## Introduction

### Value Generation

#### Vision

Our goals

Business concept and strategy

Our value creation in 2024

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

#### Vision

# We will be 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, optimisation of properties, and green transitions in collaboration with tenants. We engage with the local community, and work to promote equality, diversity, and well-being for our employees.

# Our long-term goals

## FINANCIAL GOALS

Growth and return	Outcome 2024	Outcome 2023
Annual growth in the result from property management of at least 20 per cent <sup>1)</sup>	-15.6%	-2.6%
Annual growth in net asset value EPRA NRV of at least 10 per cent	-24.5%	-6.6%

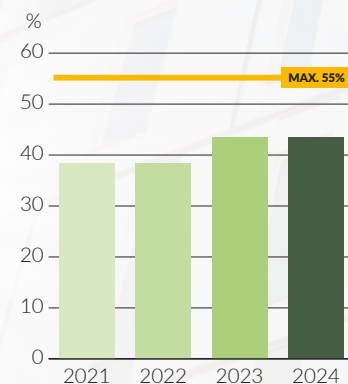
Risk and dividend	Outcome 2024	Outcome 2023
Net loan-to-value ratio that does not exceed 55 per cent over time	40.8%	43.4%
Long-term interest coverage ratio exceeding a multiple of 2.2	2.1 x	2.2 x
Dividend policy	Primarily reinvesting profits to seize business opportunities and achieve Annehem's growth goals	

## SUSTAINABILITY GOALS

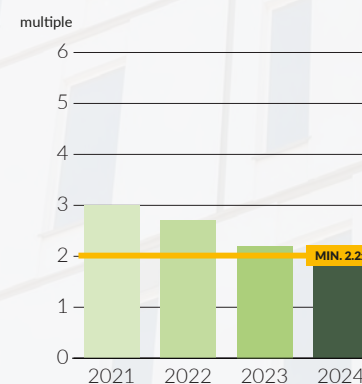
	Outcome 2024	Outcome 2023
Proportion of property value that is sustainable according to the EU Taxonomy Regulation, 90%	85%	75%
Environmentally certified property value, 90%	82%	82%
Revenue from green leases, 80% (refers to Sweden)	44%	35%

<sup>1)</sup> Excluding exchange rate effects. In March 2024, the company carried out an aggressive new share issue in conjunction with an acquisition, which resulted in a dilutive effect on the shares compared to previous years.

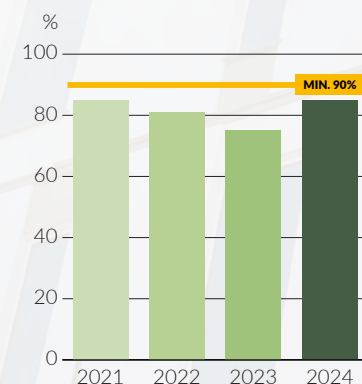
Net loan-to-value ratio, over time



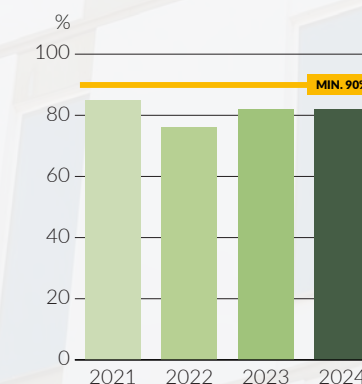
Long-term Interest coverage ratio (ICR)



Proportion of property value that is sustainable according to the EU Taxonomy Regulation



Environmentally certified property value



## Introduction

## Value Generation

Vision

### Our goals

Business concept and strategy

Our value creation in 2024

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

# Business concept and strategy

Annehem's business concept is to own and manage sustainable commercial, community service and residential properties in Nordic growth areas with good transport links. Through customer-centric property management, we are building long-term relationships and values.

## Our strategic cornerstones

Our four strategic cornerstones guide us in our long-term work for growth and the vision of becoming the most sustainable property company in the Nordics. Our strategy creates stability, profitability, and a long-term perspective in our property operations.

### 1. Develop a sustainable and modern property portfolio in attractive locations in Nordic growth districts

Annehem is developing a portfolio of modern, environmentally certified properties in locations with good transport links that attract long-term and stable tenants.

### 2. Focus on sustainable and efficient property management through improvement and transition

Annehem works with a customer-centric approach, and to increase the value of the existing portfolio, which we are gradually improving to enable a green transition and, with that, achieve sustainable and efficient property management.

### 3. Create risk diversification over time through a diversified and sustainable property portfolio

The office property portfolio is complemented by selected properties within logistics and community service, as well as residential properties. All of our properties have high sustainability performance and/or potential.

### 4. Acquisitions and investments in existing portfolios through a stable financial position allow for sustainable and profitable growth

Annehem has a clear plan to grow its property portfolio, which is made possible by a strong financial position with solid cash flow, high equity/asset ratio, and low loan-to-value ratio.

## Introduction

### Value Generation

Vision

Our goals

**Business concept and strategy**

Our value creation in 2024

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information



# Our value creation

Annehem is a growth company, where the foundation for our growth is built on acquisitions, investments in existing portfolios, and customer-centric and efficient property management. Sustainability is the common thread in both our investments and our daily work. We are transitioning with control over both risks and opportunities in order to create long-term value.

With a stable financial position and a loan portfolio that has been largely refinanced, we have continued to develop a diversified and resilient property portfolio in 2024, with a focus on good risk-adjusted returns. Through new investments, efficient and customer-centric property management, and a focus on strong sustainability, we are creating stability, profitability, and long-term relationships – values that stand the test of time.

## Property management and development

The starting point for our growth is a profitable business and operations that result in satisfied tenants, long lease agreements, and sustainable net operating income. Therefore, our property management organisation is central to our business in order to create both value and cash flows for new investments. We are close to our tenants, and together we work systematically to develop and improve the properties, while ensuring that they are operated with good cost control and high sustainability performance.

*Read more about the development of our property portfolio in 2024 on page 20, and in our property management on page 31.*

## Financing

Stable and green financing contributes to our value creation. By actively working with the loan portfolio, together with our financiers, we ensure financial stability at the same time as creating space for strategic acquisitions and sustainable investments in the portfolio. This financial foundation enables long-term development of the property portfolio. Our growth is dependent on solid cash flows from our property management.

*Read more about the work with our financing in 2024 on page 59.*



## Introduction

### Value Generation

Vision

Our goals

Business concept and strategy

**Our value creation in 2024**

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

# Market



## **Introduction**

## **Value Generation**

## **Market**

- Macro overview
- Property market
- Market trends in focus

## **Properties**

## **Tenants & Property Management**

## **Sustainability**

## **Corporate Governance**

## **Financial Information**

Annhem operates in Nordic growth areas with good transport links. Growth in the areas is driven by economic development, urbanisation, and a growing demand for sustainable and flexible properties that meet the needs of the future.

# Economic recovery is strengthening the property market

Economic development in 2024 was marked by a gradual recovery for both consumers and companies. The global economic mood is somewhat more optimistic, and many central banks eased their monetary policy measures during the year in the hope of mitigating the current recession. Moving forward, the conditions in the Nordic property market look brighter, with falling financing costs and return requirements, as well as increased transaction activity.

## Macro overview

During the year, geopolitical uncertainty has continued to characterise the world around us, mainly as a result of Russia's ongoing invasion of Ukraine, the conflict in the Middle East, and the consequences of the US presidential election. Global economic growth remains subdued after several years of high inflation and tightening monetary policy. In Europe, NATO was in focus, with Sweden formally becoming a member state in March 2024, meaning all Nordic countries are now part of the alliance. NATO membership entails extensive investments throughout the country in the future, in order to strengthen emergency preparedness within society.

Growth in the Nordic countries where Annehem owns properties has varied. In 2024, the Swedish economy had an annual growth of 1.0 per cent, while the Finnish economy landed at -0.2 per cent, according to Trading Economics 2025. The strong monetary policy measures from central banks worldwide have driven down inflation, and in Sweden the Riksbank implemented a number

of policy rate cuts during the year. At the end of the year, the policy rate in Sweden was 2.75 per cent, while in Finland it was 3.15 per cent. At the end of 2024, inflation according to the CPI in Sweden was 0.8 per cent, and in Finland 0.7 per cent, according to Trading Economics 2025. At the beginning of 2025, the macroeconomic climate improved further, and it is hoped that this will act as a catalyst to strengthen the economies going forward.

## Property market

The interest rate trend is of great importance for the Nordic property market, both in the short and long term. The improved macroeconomic situation during the year contributed to an increased risk appetite among investors, which has benefited property companies' financing opportunities. At the same time, the high interest rate situation over recent years has led to an increased demand for bank financing, where the green component has proven to be a competitive advantage in obtaining better financing terms. There are clear signs that banks are rewarding

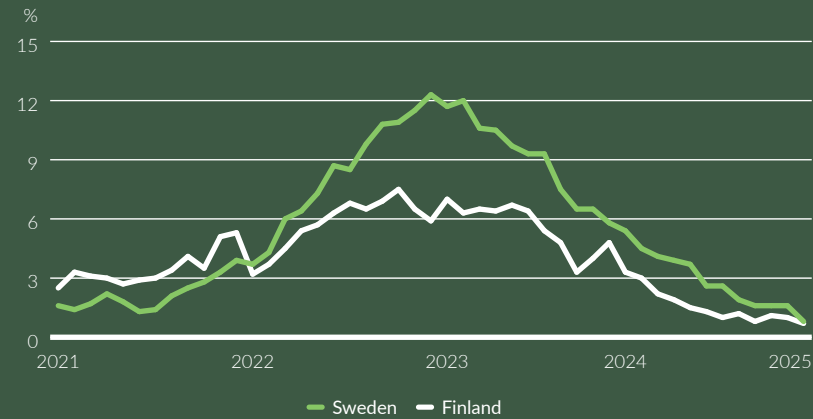
# 2.75%

Policy rate as of 31 December 2024, Sweden

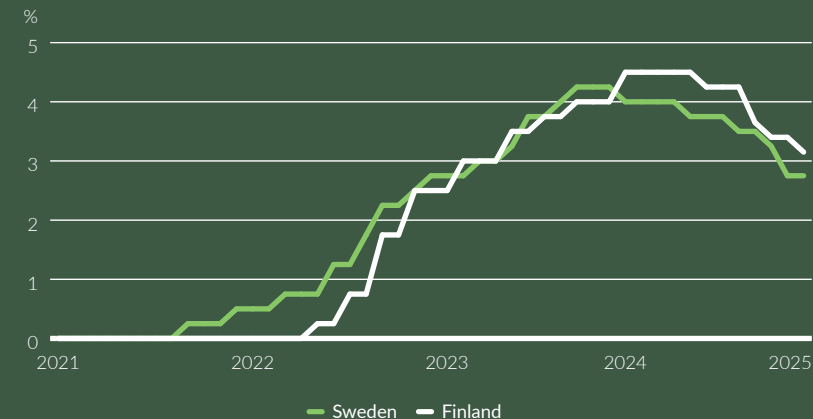
# 0.8%

KPI as of 31 December 2024, Sweden

Inflation as a percentage, KPI



Policy rate as a percentage



Introduction

Value Generation

Market

Macro overview

Property market

Market trends in focus

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information



” We are well positioned to take advantage of the improved market conditions ”

Annhem's CEO on the market situation

sustainable property portfolios when refinancing. After a longer period of uncertainty, the credit market for bond financing showed signs of higher activity during the year, with increased interest from investors and a number of larger bond issues with property companies.

Property companies with commercial properties have been able to offset their cost increases to some extent through the indexation clauses in lease contracts. The outlook for the housing market looks favourable, as rent adjustments by property owners are likely to exceed inflation in 2025.

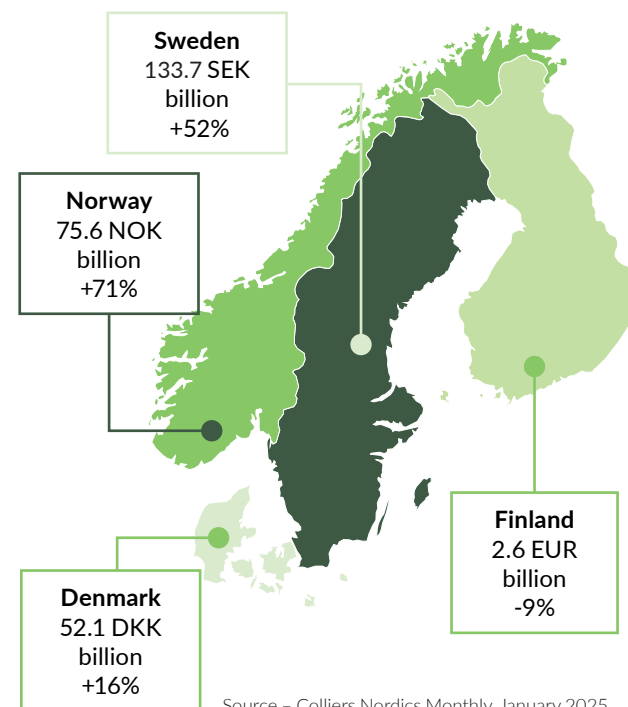
The current recession has affected both Sweden and Finland, where the short-term demand for office space weakened slightly during the year. According to the Newsec Property Outlook Autumn 2024, the demand on the office market is strongly associated with the economic growth of the relevant countries. In the longer term, however, long-term demand for office space in regions with strong growth, such as capital cities, is expected to remain stable or even increase. In renegotiations, customers are increasingly demanding flexible and cost-effective office solutions, as well as adaptations of the premises to create attractive work environments that accommodate new forms of work, such as hybrid working.

#### The transaction market in the Nordics

Activity on the Nordic property transaction market increased during the year. According to Colliers Nordics Monthly January 2025, transaction volume in the Nordic region amounted to EUR 26.4 billion in 2024, which is an increase of 30 per cent compared to the previous year. The majority of the increase relates to the second half of the year, while volumes were slightly lower in the first half. In Sweden, the volume increased by 52 per cent, while in Finland it decreased by 9 per cent, also according to Colliers Nordics Monthly January 2025. Domestic investors in Sweden accounted for most of the transaction volume during the year, while the presence of foreign investors decreased, again, according to Colliers Nordic Property Outlook 2025.

Residential properties accounted for the largest proportion of the Nordic transaction volume, at 30 per cent, followed by offices at 25 per cent and logistics at 22 per cent, according to Colliers Nordic Property Outlook 2025. The increased activity in the property transaction market during the year indicates that buyers and sellers have approached equilibrium levels in their price expectations, which in turn gives appraisers a better basis for determining market values. As the macroeconomic situation in the Nordics improves, financing costs and return requirements are also expected to decrease, which will have a positive impact on property valuations.

Transaction volumes in the Nordics 2024, outcome and change by country



#### Introduction

#### Value Generation

#### Market

- Macro overview
- Property market
- Market trends in focus

#### Properties

#### Tenants & Property Management

#### Sustainability

#### Corporate Governance

#### Financial Information

# Market trends in focus

## Structural shifts

New construction in Sweden has declined significantly after a period of high inflation, sharply rising interest rates, and increased construction costs. In parallel, structural changes are taking place in several Nordic capitals, where population growth has slowed, which has affected the demand for residential properties. As housing demand begins to reach a more balanced level, other factors become crucial for tenants, such as the right location, good access to public transport, proximity to services, and safe residential areas.

## Changing role of offices

The office of the future is emerging in a time of change and new expectations. Today's tenants 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. 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.

## Pace of digitisation is increasing

Digitisation is creating new opportunities for the property industry to become more efficient, sustainable, and innovative, while at the same time placing demands on new ways of working. Digital solutions are today an important piece of the puzzle in daily property management, and have, among other things, a central role in optimising and monitoring property operations, and enabling more efficient energy performance. In order to take full advantage of the possibilities of digitisation, property owners also need to ensure that property management develops in line with technology to form a whole.

**Introduction**

**Value Generation**

**Market**

Macro overview

Property market

**Market trends in focus**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Financial Information**

# Properties



**Introduction**

**Value Generation**

**Market**

**Properties**

- A resilient property portfolio
- Portfolio in numbers
- Sweden Region
- Rest of the Nordics Region
- Our growth plan

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Financial Information**

Annhem has a clear growth plan to grow profitably and sustainably in the growth districts where we are active. During the year we took possession of a new residential property, and at the end of 2024 the portfolio consisted of a total of 27 investment properties.

# A resilient property portfolio

Annehem has a clear strategy to create a diversified property portfolio with high sustainability potential in strong growth areas in the Nordics. This creates good conditions for long-term risk diversification and an efficient property management model.

Annehem's portfolio is focused on Nordic growth districts with good transport links to and from city centres. Urbanisation and economic growth contribute to strengthening the attractiveness and long-term potential of the areas. At the same time, increased requirements for sustainability and new regulations are driving demand for properties with high sustainability performance.

## Modern and sustainable properties

The strategy is reflected in the company's existing portfolio, which mainly consists of modern and environmentally certified properties of a high quality. 59 per cent of the property value has been built up in the last five years, 82 per cent has at least energy class B, and 82 per cent is environmentally certified.

Office properties form the base of Annehem's portfolio, which is complemented by selected logistics, community service, and residential properties. Annehem is striving to create a larger and more diversified property portfolio, with good risk-adjusted returns and high financial stability. This is achieved through the acquisition of selected objects that meet the company's requirements for location, flexibility, and sustainability.

## Business parks with future potential

The property portfolio also includes Valhall Park in Ängelholm and Ljungbyhed Park in Ljungbyhed, with a total of 13 properties on an area of approximately 600 hectares, and with a variety of businesses in both the private and public sectors.

Both business parks comprise flexible offices, such as logistics properties, and light industry, together with associated services, such as accommodation, training facilities, conference centres, sports halls and community services.

The parks offer significant development opportunities, both in terms of the extensive land areas that Annehem owns, and the large number of older buildings with high sustainability potential. Annehem works closely with suppliers within property management to improve sustainability performance together with the tenants, and to contribute to a significant sustainable shift in this part of the property portfolio. During the year, Annehem made major investments in the Saab and Lund University premises in Ljungbyhed Park. Their long-term presence is important to the development of the park.



## Introduction

## Value Generation

## Market

## Properties

### A resilient property portfolio

Portfolio in numbers

Sweden Region

Rest of the Nordics Region

Our growth plan

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

# The portfolio in numbers

At the end of 2024, the property portfolio consisted of 27 investment properties with a value of SEK 4,696.8 million, and a total rentable area of 206,950 sqm. The total rental value as of 31 December 2024 amounted to SEK 331.0 million, of which SEK 260.3 million was comprised of the Sweden Region and SEK 70.7 million from the Rest of the Nordics Region.

The contracted economic occupancy rate at the end of the year was 91.5 per cent. The average weighted remaining contract period for the property portfolio, excluding residential properties, was 4.6 years. The assessment is that the average weighted remaining contract period of the property portfolio is satisfactory, and provides good conditions for continued stable growth.

## Changes in the property portfolio

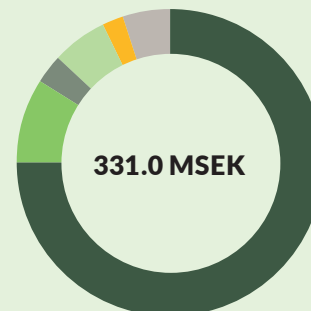
In 2024, Annehem strengthened its diversification within the residential segment. In the Sweden Region, Annehem took possession of the company's second residential property, a newly produced and Nordic Swan-labelled property with 90 rental apartments near the company's existing portfolio in the Partille Arena area in Gothenburg, known as Partille Port. The property has a total rentable area of 4,946 sqm, and was acquired at an underlying property value of SEK 250 million.

Property value by geography



Stockholm	34%
Helsinki	19%
Gothenburg	9%
Malmö	18%
Ängelholm/Helsingborg	20%

Rental value by property type



Offices	75%
Community service	9%
Supermarket	3%
Residential	6%
Logistics	2%
Other	5%

85% of the property value is sustainable\*

\*According to the EU Taxonomy Regulation based on fair value

91.5% economic occupancy rate

## Property overview (including sustainability data)

City	Property designation	Area sqm	Rent revenue, MSEK	Rental value, annual basis	Type of premises	Certification	Green electricity	Energy class	Taxonomy aligned
Södertälje	Almnäs 5:28	2,158	5.7	5.7	Logistics	Environment building Silver	Yes	B	Yes
Stockholm	Sadelplatsen 3 (Ulriksdals center)	12,455	45.3	45.3	Offices	Breeam good	Yes	B	Yes
Stockholm	Sadelplatsen 4	13,494	13.6	19.6	Offices/garage	Breeam in use very good	Yes	B	Yes
Stockholm	Ledvolten 1	4,268	15.5	15.5	Offices	Breeam very good	Yes	B	Yes
Helsinki	Ultimes I&II (The Front)	17,015	56.9	70.7	Offices/garage	Leed Platinum	Yes	B	Yes
Malmö	Stenekullen 2	4,937	14.6	15.7	Offices	Environment building Silver	Yes	A	Yes
Malmö	Kamaxeln 2	950	1.7	1.7	Light industry	Not certified	Yes	G	No
Malmö	Carl Florman 1	3,259	6.7	7.0	Residential	Nordic Swan	Yes	B	Yes
Malmö	Hemvistet 2 (The Corner)	7,432	27.5	27.5	Offices	Environment building Silver	Yes	B	Yes
Partille	Partille Port 11:60	6,431	15.0	15.2	Supermarket/Shop	Breeam in use very good	Yes	B	Yes
Partille	Partille Port 11:70 (Partille Residences)	4,946	11.3	11.8	Residential	Nordic Swan	Yes	B	Yes
Helsingborg	Jupiter 11	4,807	9.7	10.6	Offices	Environment building Silver	Yes	B	Yes
Ängelholm	Barkåkra 50:3 (Valhall Park)	51,564	42.9	44.0	Business park	Not certified	Yes	Mixed	Mixed
Ljungbyhed	Sjöleden 1:5-1:17 (Ljungbyhed Park)	73,234	36.1	40.6	Business park	Not certified	Yes	Mixed	Mixed
<b>Total</b>		<b>206,950</b>	<b>302.9</b>	<b>331.0</b>					



## Introduction

## Value Generation

## Market

## Properties

A resilient property portfolio

## Portfolio in numbers

Sweden Region

Rest of the Nordics Region

Our growth plan

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

# Sweden Region

Sweden Region consists of properties in Stockholm, Skåne and Gothenburg. The region is mainly made up of modern offices properties, and our two business parks with a varied range of businesses.

The Nordic growth areas in which Annehem owns properties attract stable and long-term tenants. The properties are located in areas with good transport links, and are designed to meet the demands for sustainability, flexibility and efficiency - both for today and in the future.

## Stockholm

The properties in the Stockholm region are located in New Ulriksdal, Solna and in Almnäs, Södertälje. Annehem owns three properties in New Ulriksdal, which mainly consist of office premises, a gym and a car park. The property in Almnäs is a logistics building.

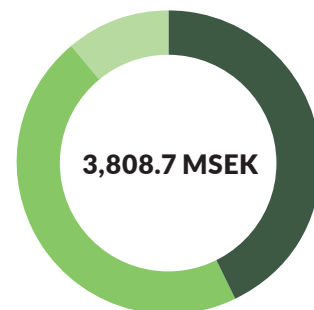
## Skåne

The properties in the Skåne region are located in Malmö, Ängelholm and Helsingborg. Annehem owns four properties in Malmö, which mainly consist of offices and residential properties. In Ängelholm and Helsingborg, the property portfolio consists of the two business parks and one office property. The close proximity of the properties creates the conditions for cohesive and efficient property management.

## Gothenburg

The properties in the Gothenburg region are located in the Partille municipality. Annehem owns two properties in Gothenburg which mainly consist of residential premises, a supermarket, a gym and a restaurant.

**Property value**  
by geography



**Sweden Region**

Stockholm	1,619.0 MSEK
Skåne	1,770.7 MSEK
Gothenburg	419.0 MSEK

**Rental value**  
by geography



**Sweden Region**

Stockholm	86.2 MSEK
Skåne	148.4 MSEK
Gothenburg	27.0 MSEK

Choosing locations close to transport links is a central part of Annehem's strategy. The image shows the Öresund Bridge, which connects the Öresund region, that is in close proximity to our properties in Malmö.

**Introduction**

**Value Generation**

**Market**

**Properties**

A resilient property portfolio

Portfolio in numbers

**Sweden Region**

Rest of the Nordics Region

Our growth plan

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Financial Information**

# Sweden Region

## STOCKHOLM

### Solna

New Ulriksdal in Solna is an expansive neighbourhood with good transport links, characterised by an attractive environment with proximity to both green areas and central Stockholm. The area contains offices, residential properties, gyms, shops, a preschool and restaurants. Further offices and residential properties are going to be developed in the neighbourhood.



### Ulriksdals center

**Location:** New Ulriksdal, Solna  
**Year of construction:** 2019  
**Property type:** Offices  
**Area:** 12,445 m<sup>2</sup>  
**Environmental certification:**  
BREEAM Good

BREEAM®

### Sadelplatsen 4

**Location:** New Ulriksdal, Solna  
**Year of construction:** 2020  
**Property type:** Offices  
**Area:** 2,944 m<sup>2</sup>  
**Environmental certification:**  
BREEAM Very Good

BREEAM®



### Södertälje

Almnäs is a logistics hub between Södertälje and Nykvarn. The area is currently one of the largest industrial and logistics areas in Central Sweden. The strategic location, with its proximity to the E20, E4, Södertälje port and railway tracks, contributes to a good and sustainable business for logistics operations.



### Almnäs

**Location:** Södertälje  
**Year of construction:** 2022  
**Property type:** Logistics  
**Area:** 2,158 m<sup>2</sup>  
**Environmental certification:**  
Environment building Silver



### Ledvolten 1

**Location:** New Ulriksdal, Solna  
**Year of construction:** 2021  
**Property type:** Offices  
**Area:** 4,271 m<sup>2</sup>  
**Environmental certification:**  
BREEAM Very Good

BREEAM®



### Introduction

### Value Generation

### Market

### Properties

A resilient property portfolio

Portfolio in numbers

### Sweden Region

Rest of the Nordics Region

Our growth plan

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

# Sweden Region

## SKÅNE

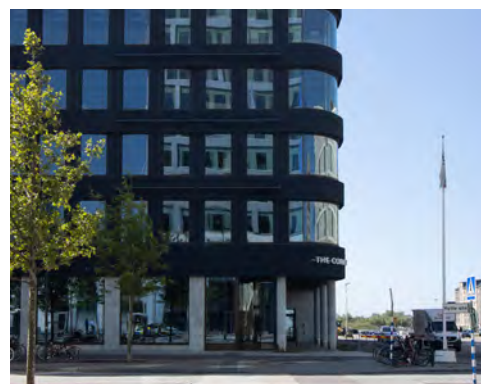
### Malmö

Malmö is a growing city with good population growth in the Öresund region. Annehem's property portfolio in Malmö is concentrated in three neighbourhoods; Hyllie, Johanneslust and Husie.

Hyllie is a rapidly growing business district in Malmö, which combines modern urban development with a green and vibrant environment. The district is strategically located near the Citytunnel station and with good connections to Copenhagen and its international airport. With a wide range of retail, service facilities and residential properties, the area is attractive to both national and international tenants. A planned commuter station nearby will further improve commuting options to and from Malmö.

Husie, which is located in the city area of Öster, is one of Malmö's main development areas. Consisting mainly of industrial properties, the area offers good transport links through its proximity to the E6 and Öresund Bridge. Plans for future development between the city and the Outer Ring Road make Husie an area with significant development potential.

Johanneslust, located in the eastern part of Malmö, is an attractive and peaceful residential area with excellent commuting opportunities and proximity to the city centre. The neighbourhood offers a wide range of residential properties, schools, recreational areas, walking trails and exercise opportunities, which further strengthens its popularity.



### Stenekullen 2

**Location:** Hyllie  
**Year of construction:** 2020  
**Property type:** Offices  
**Area:** 4,937 m<sup>2</sup>  
**Environmental certification:**  
Environment building Silver



### Kamaxeln 2

**Location:** Husie  
**Year of construction:** 1999  
**Property type:** Light industry  
**Area:** 950 m<sup>2</sup>  
**Environmental certification:** -

### The Corner

**Location:** Hyllie  
**Year of construction:** 2023  
**Property type:** Offices  
**Area:** 7,441 m<sup>2</sup>  
**Environmental certification:**  
Environment building Silver



### Carl Florman 1

**Location:** Johanneslust  
**Year of construction:** 2023  
**Property type:** Residential  
**Area:** 3,259 m<sup>2</sup>  
**Environmental certification:**  
Nordic Swan



### Introduction

### Value Generation

### Market

### Properties

A resilient property portfolio

Portfolio in numbers

### Sweden Region

Rest of the Nordics Region

Our growth plan

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information



# Sweden Region

## SKÅNE

### Ängelholm and Helsingborg

The business parks Valhall Park in Ängelholm and Ljungbyhed Park in Ljungbyhed consist of a total of 13 properties that have developed well under Annehem's management. Valhall Park is an extensive business park for educational activities, businesses and recreation, with proximity to the E6, as well as rail and flight links, while Ljungbyhed Park is a future-oriented cluster for education, research and development, on the ground and in the air, based near the existing airport. Through these parks, Annehem offers a unique infrastructure for activities with special requirements, such as Lund University of Technology's important research and development in the green transition of electrifying aircraft in Ljungbyhed Park.

Annehem owns additional areas of land adjacent to existing buildings in the parks totalling approximately 600 hectares. The company believes that the future development potential for this land is good, given that it is situated in strategic commuting locations. At the same time, there are good opportunities for further development of the existing properties on the sites.

At the northern entrance to Helsingborg lies the district of Ringstorp, where the Jupiter 11 property, a modern office building with an associated gym, is located. The property is situated in a good transportation hub, with a bus stop outside the entrance, a cycle path and car park.



### Ljungbyhed Park

**Location:** Ljungbyhed  
**Year of construction:** n/a  
**Property type:** Business park  
**Area:** 72,894 m<sup>2</sup>  
**Environmental certification:** -

### Valhall Park

**Location:** Ängelholm  
**Year of construction:** n/a  
**Property type:** Business park  
**Area:** 52,608 m<sup>2</sup>  
**Environmental certification:** -



### Jupiter 11

**Location:** Helsingborg  
**Year of construction:** 2021  
**Property type:** Offices  
**Area:** 3,991 m<sup>2</sup>  
**Environmental certification:**  
Environment building Silver



### Introduction

### Value Generation

### Market

### Properties

A resilient property portfolio

Portfolio in numbers

### Sweden Region

Rest of the Nordics Region

Our growth plan

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

# Sweden Region

## GOTHENBURG

### Partille

Partille Port is a growing neighbourhood in Partille, northeast of Gothenburg, with significant future potential. The area offers a good variety of residential properties, workplaces and retail, and is located directly adjacent to Partille Arena. It is also in close proximity to scenic surroundings with hiking trails and lakes. The area has well-developed transport links for cars, bicycles, buses and trains, facilitating both residents and visitors, and enabling quick connection to central Gothenburg.



### Partille Port Residences

**Location:** Partille  
**Year of construction:** 2024  
**Property type:** Residential  
**Area:** 4,946 m<sup>2</sup>  
**Environmental certification:**  
Nordic Swan



There are expansive plans for the district in the future, where a total of approximately 1,000 homes, a new swimming pool, and a number of commercial properties are planned to be built by 2027. In addition to the increasing supply in the area, the infrastructure is also expected to be further developed to meet the growing population.

### Partille Port

**Location:** Partille  
**Year of construction:** 2019  
**Property type:** Retail  
**Area:** 6,344 m<sup>2</sup>  
**Environmental certification:**  
BREEAM in-Use Very Good



### Introduction

### Value Generation

### Market

### Properties

- A resilient property portfolio
- Portfolio in numbers
- Sweden Region**
- Rest of the Nordics Region
- Our growth plan

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

# Rest of the Nordics Region

The Rest of the Nordics Region comprises Finland, and currently consists of two office properties in Helsinki.

## Helsinki

Annehem's property portfolio in Helsinki is concentrated in Sockenbacka, a growing office and industrial area on the outskirts of central Helsinki with good transport links. Annehem owns The Front, two high-quality and modern office properties with a high sustainability profile located in the area. An associated parking garage with 475 spaces connects the two properties.

The property underwent a re-branding in the autumn of 2024, and is now called The Front. With its full-service concept, The Front meets all the needs of modern working life. Tenants are offered a range of amenities, including a restaurant and café, a staffed reception, dry cleaning facilities, and a car wash, massage facilities and bicycle rental – all to simplify both the working day and everyday life for tenants.

## Property value by geography



Rest of the Nordics Region  
■ Helsinki, 888.1 MSEK

## Rental value by geography



Rest of the Nordics Region  
■ Helsinki, 70.7 MSEK



## Introduction

## Value Generation

## Market

## Properties

- A resilient property portfolio
- Portfolio in numbers
- Sweden Region
- Rest of the Nordics Region**
- Our growth plan

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

# Rest of the Nordics Region

## FINLAND

### Helsinki

Sockenbakka is an office and industrial area approximately seven kilometres from the city centre of Helsinki. The Front is located next to a large traffic roundabout, where the municipality is planning a large health centre. An express tram has been operating outside the property since autumn 2023, further improving the commuting possibilities to central Helsinki from the property.



### The Front

**Location:** Helsinki

**Year of construction:** 2016 & 2019

**Property type:** Offices

**Area:** 16,844 m<sup>2</sup>

**Environmental certification:**

LEED Platinum



### Introduction

### Value Generation

### Market

### Properties

A resilient property portfolio

Portfolio in numbers

Sweden Region

**Rest of the Nordics Region**

Our growth plan

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information



# Our growth plan

Annehem's growth plan is to grow profitably and sustainably, with a clear focus on properties with high sustainability potential, mainly in the growth districts in which we are located. We are striving to complement the property portfolio for increased diversification, and risk diversification in the portfolio.

## Growth going forward

In 2024, Annehem's Board of Directors passed a resolution on revised financial goals for Annehem that clarify the company's direction and growth going forward. Annehem will generate annual growth in the result from property management of 20 per cent. With a focus on cash flow and profitability, the capital generated by the business will be used to create organic growth through acquisitions and value-creating investments in the existing portfolio. The growth plan is supported by long-term relationships with new and existing tenants.

All acquisitions have a requirement for a high sustainability profile, and shall be situated in attractive locations in Nordic growth areas. At present, the majority of Annehem's property portfolio consists of office properties, but the company's growth plan is heightening its focus on increasing the proportion of other property types in the portfolio, such as logistics and community service properties, plus residential properties for increased diversification, as well as risk diversification. Annehem has already strengthened its portfolio with the acquisition of a modern community service property at the beginning of 2025.

## Properties with acquisition agreements

### Logistics

Annehem and Peab have formed a joint venture which agreed on the acquisition of 58,000 sqm of land ready for construction, in company form

from the municipal company Sundsvalls Logistikpark. Possession will be taken once an agreement has been signed with the tenant and a building permit has been obtained. The intention is for Annehem to acquire 100 per cent of the property when it is completed.

## Properties with declarations of intent

### Offices

Prior to Annehem's IPO, a declaration of intent was drawn up with Peab regarding a number of properties in Peab's project portfolio which are planned to be developed. The building rights are located in close proximity to Annehem's existing portfolio, and the properties have the potential to both strengthen the geographical positioning and enable more efficient property management. The properties would fit well into the company's growth strategy. Peab currently plans to complete these after 2025, with a focus on office space for both the private and public sectors.

The properties with declarations of intent total 86 000 sqm, and been assessed by Annehem to have an underlying property value upon completion of approximately SEK 4,900 million. Annehem has entered into declarations of intent to acquire the properties on market terms. Annehem is not bound to acquire, and Peab is not bound to sell, any of the properties.

## Introduction

## Value Generation

## Market

## Properties

- A resilient property portfolio
- Portfolio in numbers
- Sweden Region
- Rest of the Nordics Region

## Our growth plan

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

# Tenants & Property Management

**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

Customer-centric property management

Focus on sustainable and efficient property management

Our tenants

**Sustainability**

**Corporate Governance**

**Financial Information**

Annehem has a strong base of long-term and stable tenants who operate both commercial and public sector businesses. Through close collaboration with tenants, we create needs-driven solutions that strengthen both our customers and our property operations.



” It is truly inspiring that our landlord supports and shares our common vision at Campus Ljungbyhed.”

*Michael Johansson, Lund University*

# Customer-centric property management in practice

The core of Annehem’s property management is strong, long-term and personal relationships with our tenants. We are located near to our customers, and provide an efficient property management that strives to create needs-adapted and sustainable solutions that contribute to an enjoyable and developing environment. By doing this, we are creating satisfied tenants and long lease agreements.

## Committed and accessible property management

Annehem places focus on our tenants, and works actively to create added value for them. We are located and work near to our properties and tenants, and have an efficient property management organisation that understands and can cater for their needs; regardless of whether it relates to planning and implementing improvement efforts or handling fault reports in the buildings.

## Value creation through initiatives, both large and small

Our work with renovation and maintenance ensures that our properties remain modern, energy-efficient and sustainable, via ongoing property management and improvement. By investing in energy efficiency and climate adaptation, we are creating sustainable and cost-effective solutions that benefit both our tenants and us.

## Two parts of the property portfolio

Our modern properties are in essence sustainable with high technical and energy performance. The property management of the modern portfolio is carried out by Annehem’s own personnel in collaboration with carefully selected locally operating contractors. We ensure that our suppliers meet our requirements and work in accordance with our sustainable property management model.

Many buildings in our business parks are older, and are being modernised on an ongoing basis in the form of long-term property management and improvement work. Operational services are carried out by Annehem’s own property management organisation.

Introduction

Value Generation

Market

Properties

Tenants & Property Management

**Customer-centric property management**

Focus on sustainable and efficient property management

Our tenants

Sustainability

Corporate Governance

Financial Information

# Focus on sustainable and efficient property management

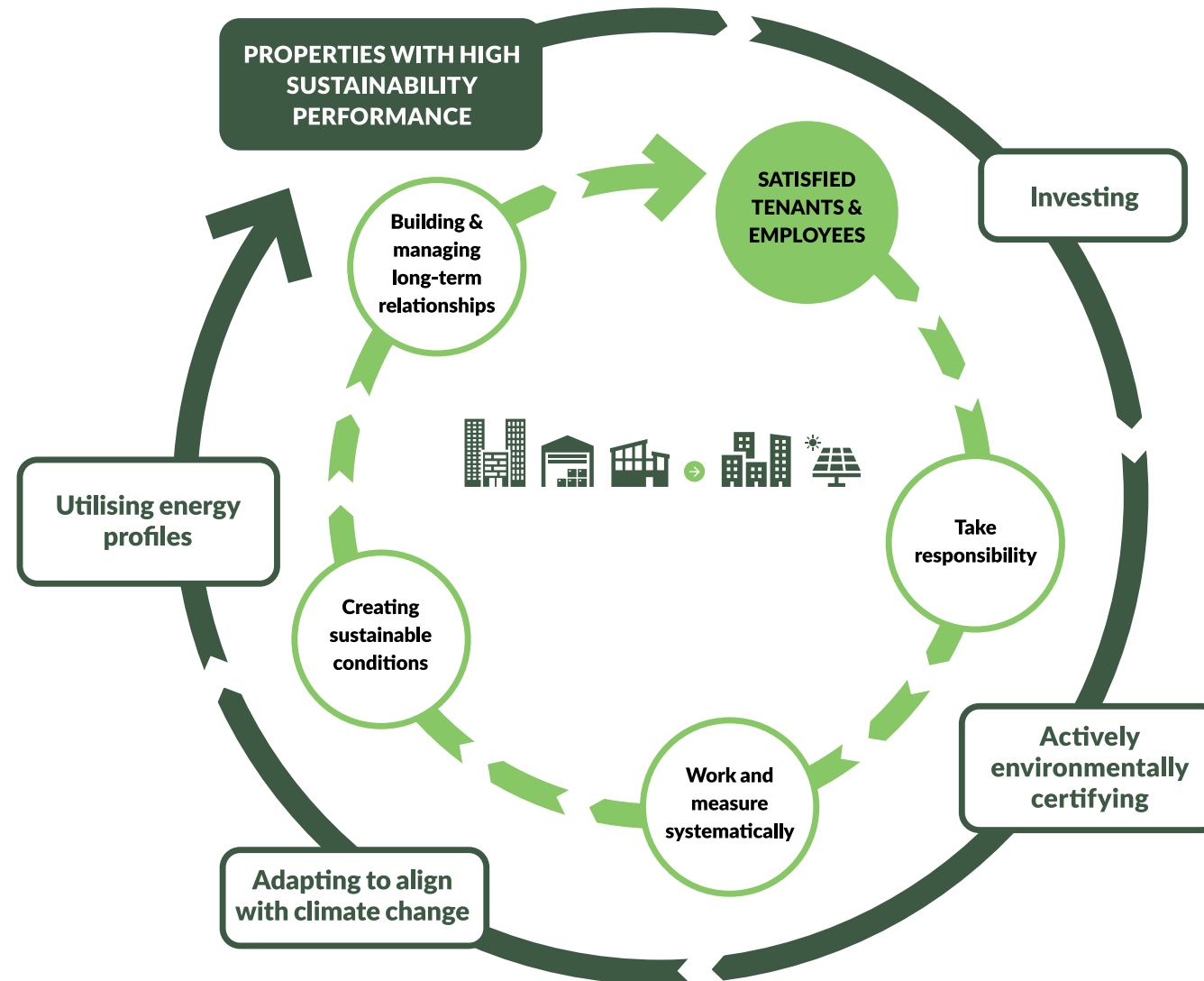
With a continuous and long-term working approach, Annehem is creating sustainable properties that meet the demands of today and the future. Through constant development and close collaboration with tenants and employees, we are building both environmental and economic value.

Annehem is continuously working to increase the sustainability performance of its entire property portfolio. By investing in energy measures, climate adaptation, and active environmental certification, we are creating measurable improvements and long-term value growth.

Our work is based on a systematic process in which we actively measure, analyse, and improve our properties. By utilising synergies between different property types and energy profiles, as well as adapting buildings to future requirements, we are ensuring sustainability at every step.

Relationships are at the core of our business. We are creating satisfied tenants and employees by building long-term relationships, establishing sustainable conditions, and taking responsibility for our impact.

This continuous improvement work drives our goal: a sustainable, modern and diversified property portfolio with a focus on long-term property management and development.



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Customer-centric property management

**Focus on sustainable and efficient property management**

Our tenants

Sustainability

Corporate Governance

Financial Information



# Our tenants

The majority of Annehem's tenants are from the commercial and public sectors. With close and committed property management, we are building strong relationships with our tenants, and creating the conditions for long-term lease agreements and a stable revenue base.

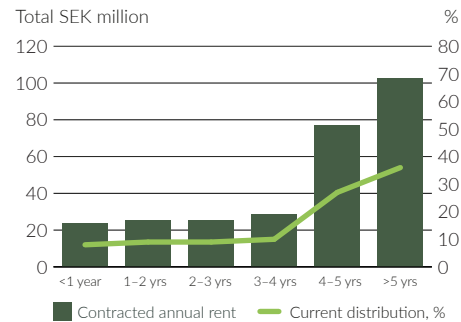
Tenant satisfaction is an important indicator for us and is followed up annually as part of our continuous improvement work. In 2024, we achieved a Customer Satisfaction Index (CSI) of 79 on a scale of 1-100, which is a positive movement of five points compared to the previous year. We see this as proof that our customer-centric property management and efforts to meet the needs of our tenants are creating value.

The ten largest tenants account for 56 per cent of the rental value. The average weighted remaining contract period as of 31 December 2024 was 4.8 years for the ten largest tenants in terms of rental value, and 4.6 years in total. Peab is Annehem's largest tenant and accounted for 32% of the rental value as of 31 December 2024. The average weighted remaining contract period on these contracts was 4.5 years.

## Overview of the ten largest tenants, as of 31 December 2024

Tenant	Rental value, SEK million	Proportion %	No. of contracts
Peab	107.4	32%	29
Ängelholm Municipality	16.5	5%	10
Carmeda AB	14.4	4%	10
Coop Väst AB	8.8	3%	1
ISS Finland	7.4	2%	1
Actic Sverige AB	7.3	2%	1
Saab AB	7.1	2%	4
Migrationsverket	6.2	2%	3
Klippan Municipality	6.1	2%	8
Genetor AB	5.8	2%	1
<b>Total</b>	<b>187.0</b>	<b>56%</b>	<b>62</b>
<b>Grand total</b>	<b>331.0</b>		<b>357</b>

## Annehem's contract maturity structure, as of 31 December 2024 <sup>1)</sup>



<sup>1)</sup> Excluding residential contracts



**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

- Customer-centric property management
- Focus on sustainable and efficient property management

**Our tenants**

**Sustainability**

**Corporate Governance**

**Financial Information**



# Sustainability

At Annhem, sustainability is a natural part of everything we do. We work actively to reduce our environmental impact, strengthen social responsibility, and maintain high business ethics. We see a clear link between sustainability and the business value to achieve long-term growth.

## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

## Corporate Governance

## Financial Information

# Sustainable properties provide long-term value

Investing in sustainable properties is investing in the future. The property industry needs to take responsibility for its impact throughout the value chain, from investment and development to property management and improvement. In this way, the industry can create a positive change and transition that generates long-term values for property owners, investors and society as a whole.

## Sustainability as a driver for change

The property industry accounts for a significant portion of society's total environmental impact, and therefore bears a large and important responsibility in the transition towards a more sustainable and green sector. The playing field has changed over the past decade, and there are now high sustainability demands from financiers, investors and tenants, which, together with a comprehensive sustainability framework, represent a strong driver for development and innovation in the industry. At the same time, the property industry's social contributions have received greater attention in line with increasing socio-economic and societal challenges.

## Clear incentives for property companies

There are clear incentives for property companies that meet the requirements; continuous sustainability work often pays off through better financing terms, lower operating costs, stronger competitiveness, and longer lease agreements. From a shareholder perspective, the company will also be a more attractive and long-term investment. In addition to the economical and business benefits, this work also contributes to minimising the impact on the environment and society.



**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Sustainable properties provide long-term value**

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

**Corporate Governance**

**Financial Information**



## Head of Sustainability's comments

# We combine growth with sustainability

Sustainable transition is one of the greatest challenges of our time, and requires collaboration between society, the public sector and business community. At Annehem, our vision is clear: to become the most sustainable property company in the Nordic Region. We strive to combine growth with sustainability in every step we take.

As a young and ambitious company on a long-term growth journey, it is crucial for us that our development does not take place at the expense of sustainability. We believe in an incremental sustainable transition, where we base our decisions on careful analysis of challenges and opportunities in order to achieve good results.

### Tenants are the core of our business

Our tenants are the core of our business, and their satisfaction plays a central role in our sustainability work. Satisfied tenants stay longer, and also reduce environmental impact in the form of lower tenant turnover, resource consumption, and fewer adaptations. We strive for close dialogue and cooperation with our tenants to find sustainable solutions together.

### Several major transitions during the year

Properties are affected by the passage of time, but through a sustainable management model we can slow down their deterioration and ensure their long-term value. At Annehem, it is a natural part of the property management work to continuously optimise and refine the property portfolio. Many smaller interventions often lead to a greater combined economic and environmental effect. During the year, we have, for example, carried out a number of verifications of existing property certifications, and planned for larger future investments, such as solar cells at Sadelplatsen 4.

We are also proud of the Healthy Place to Work award that Annehem received, which reflects the company's work with the well-being of its employees. Creating a work environment that promotes health and well-being goes without saying, and provides our employees with the best possible conditions to develop and contribute to our shared vision.

During 2024, we took important steps in our sustainability work through the preparations for CSRD reporting, due to the fact our first reporting year is 2026, in accordance with the applicable regulatory framework. We carried out both a double materiality assessment (DMA) and a GAP analysis, which provided us with valuable insights. These will support us in meeting CSRD's transparency requirements, our stakeholders' expectations, and identifying the opportunities and challenges ahead.

### Sustainability is a journey, not a destination

For us at Annehem, it's about constantly striving for improvement, not only in our properties, but also in how we work and interact with the world around us. Together with our colleagues, partners and stakeholders, we look forward to taking the next step on this journey - and to contributing to a more sustainable future for everyone.

**Christin Hertzberg**  
Head of Sustainability



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Sustainable properties provide long-term value

**Head of Sustainability's comments**

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

Corporate Governance

Financial Information

# Sustainable value creation for us

Through conscious decision making, we are striving to integrate sustainability into all aspects of our operations, thereby creating long-term sustainable growth. We have a clear focus on future-proofing our properties, and creating a pleasant and developing workplace, while also ensuring we have satisfied tenants.



## Strong relationships lead to satisfied customers

Customer-centric property management is central to our business, and we value the personal relationships with our tenants. We are, therefore, proud that the year's Customer Satisfaction Index (CSI) increased by five points to 79. The positive trend confirms that our customer-centric property management benefits our long-term relationships with tenants.



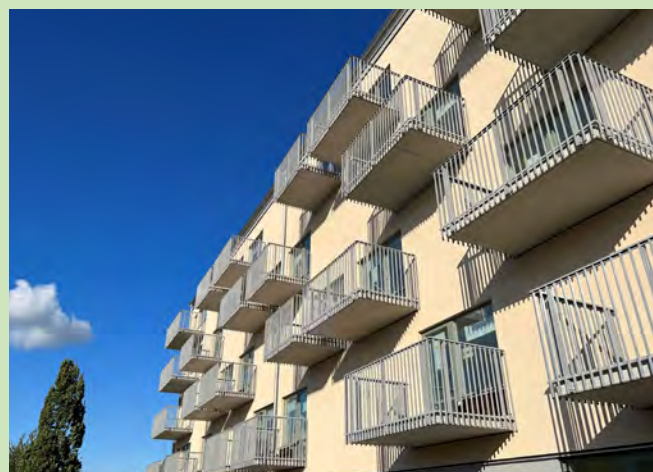
## A sustainable workplace for well-being and development

In May, Annehem was awarded the Healthy Place to Work award by OneLab in recognition of our work in relation to preventive and active well-being and the environment. This work is an important part of our focus on social sustainability, and in creating a healthy workplace that benefits both our employees and us as an employer. Our employees' appreciation of these efforts is reflected in our high result in the Employee Satisfaction Index (ESI), which totalled 85 for the year.



“For me, sustainable value creation is about listening to and collaborating with our tenants, and as such creating smart, long-term and sustainable solutions that make a difference for both them and us.”

*Ricard Sjöbergh, Property Manager*



## We maintain and verify property certifications

Annehem has a high proportion of environmentally certified properties, at 82 per cent, and in 2024 we worked on verifying four existing certifications in order to maintain this level. Environmental certifications are important tools to ensure that our properties meet current requirements for environmental performance, energy efficiency, and health. In addition, the certifications provide us as property owners with a tool to demonstrate responsibility towards our tenants, investors, and society. Through regular verifications, we reduce operating costs, strengthen the attractiveness of our properties, and contribute to sustainable development.



**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

Sustainable properties provide long-term value

Head of Sustainability's comments

**Sustainable value creation for us**

Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

**Corporate Governance**

**Financial Information**

# Sustainability strategy and focus areas



Annhem actively contributes to a sustainable transition through long-term property management, green investments, and close collaboration with tenants and employees.

Our sustainability strategy is based on our vision, our four strategic cornerstones, and our focus areas that structure our sustainability work in the business. We see a clear link between our inputs and business value, which is crucial to achieving long-term growth.

We have divided the sustainability work into six focus areas, which we implement in our internal processes and ensure in our external collaborations. These areas are the most important for Annhem, and where we have the greatest opportunity to make a difference. In each focus area, we have defined activities and measures that are followed up on a regular basis,

which ensures both measurable progress and continuous improvement, see pages 42 and 43, where we present our climate report and follow up on our sustainability goals and key indicators. Through our work, we promote several of the UN's global sustainability goals (SDG) and create values that endure.

## Focus areas

**1 We are creating a sustainable property portfolio**

**2 We are optimising energy consumption in our properties**

**3 We are helping our tenants to operate sustainably**

**4 We are taking responsibility**

**5 We are creating satisfied tenants and long-term relationships**

**6 We are taking care of each other**

## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

### Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

## Corporate Governance

## Financial Information

# How we work

Through continuous dialogue with our stakeholders, adaptations to legal requirements, such as the EU's Corporate Sustainability Reporting Directive (CSRD), and international sustainability standards, we are working to minimise our environmental impact, promote social responsibility, and maintain high business ethics.

## 1. We are creating a sustainable property portfolio (SDG 7, 8, 11, 12 & 13)

Our goal is for 90 per cent of our property portfolio to be environmentally certified and taxonomically aligned. Through climate adaptation, investments in energy-efficient technology, and digital solutions, we are working to reduce climate impact. Green financing integrates sustainability into our financial decisions and strengthens our long-term work.

## 2. We are optimising energy consumption in our properties (SDG 7, 8 & 13)

We are reducing CO<sub>2</sub>e emissions through energy efficiency, self-produced renewable energy, and systematic work to reduce energy consumption. This will lead to both lower climate impact and increased resource efficiency.

## 3. We are helping our tenants to operate sustainably (SDG 7, 11, 12 & 13)

Through partnerships with our tenants, we are working to reduce our environmental impact. We are offering green lease agreements, measuring energy consumption, and optimising waste recycling in order to create sustainable operations.

**Our working approach promotes several of the UN's Global Sustainability Goals (SDGs), and our long-term goal of climate neutrality: net-zero emissions for scopes 1 and 2 by 2030 and net-zero for scope 3 by 2040, in accordance with the GHG Protocol.**

## 4. We are taking responsibility (SDG 8, 11 & 13)

We ensure that our suppliers and partners work sustainably and ethically. With annual training and reviews, we are reducing the climate impact of projects and strengthening regulatory compliance throughout our operations.

## 5. We are creating satisfied tenants and long-term relationships (SDG 7, 8, 11, 12 & 13)

By creating satisfied and loyal tenants, we avoid unnecessary renovations and adaptations, which minimises climate impact and promotes sustainable property development.

## 6. We are taking care of each other (SDG 8)

We are establishing an inclusive work environment, where employees thrive and develop. By prioritising diversity, equality, and well-being, we are strengthening the foundation for long-term sustainable growth.



**Efficient and green energy use**



**Sustainable economic growth**



**Sustainable cities and communities**



**Reduced amount of waste**



**Reduced climate impact**



**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

**How we work**

Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

**Corporate Governance**

**Financial Information**

# Preparations for CSRD

In 2024, we continued to work in line with our sustainability strategy and prepared for the new rules for sustainability reporting. We carried out a double materiality assessment (DMA) in accordance with the new EU directive Corporate Sustainability Reporting Directive (CSRD) and the reporting standard European Sustainability Reporting Standards (ESRS), which we will be subject to as of 1 January 2026, according to the applicable regulatory framework.\*

## Double materiality assessment

A double materiality assessment is a strategic and comprehensive way of evaluating the impacts, risks and opportunities linked to sustainability areas. It helps us to map and gain a deeper understanding of our most significant impacts on people, society, and the environment (impact materiality), as well as our business risks and opportunities within sustainability (financial materiality), see illustration. A double materiality assessment provides us with an overview of the current situation, and forms the basis for the priorities that must be made in order to develop the business going forward from a sustainability perspective. During the process, we have also assessed when we need to report, whether we can report, and what level of ambition we want to achieve with our CSRD reporting, as it is a transparency directive.

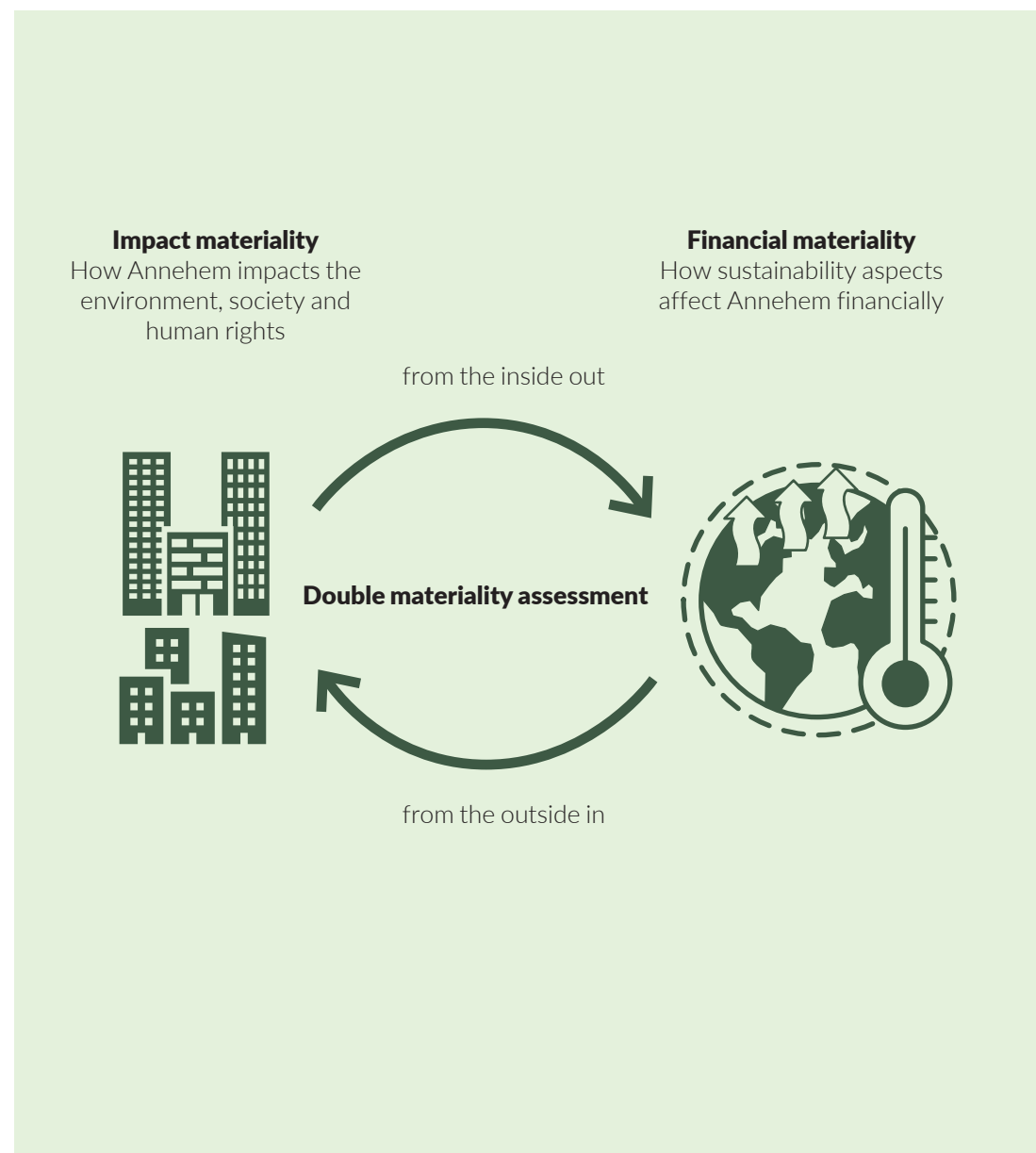
## Process for materiality assessment

Our double materiality assessment was carried out in accordance with ESRS 1 and 2, and in collaboration with third parties in order to ensure objectivity and quality.

### Work carried out in four steps:

1. Assess documentation, such as policies, annual reports and contract templates.
2. Internal interviews with key individuals within the company.
3. Stakeholder dialogues with a selection of external stakeholders such as investors, owners, tenants, and auditors.
4. Verification of the assessment by means of a workshop with the management team.

\* We are closely following the development of EU updates on CSRD, including the so-called Omnibus proposal. We will adapt our reporting in accordance with future decisions and guidance as these become clear and final.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

### Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

## Corporate Governance

## Financial Information



# Double materiality assessment results

## Results – material ESRS main categories and sub-categories

Based on the assessment, we have identified that 12 sub-categories within six main categories (standards) within environmental, social, and governance have been assessed as material to Annehem, as illustrated in our heat map. The materiality threshold, which is stated in the matrix on a scale of one to five, was set at an average score above three.

### Impact materiality was assessed according to the following criteria:

1. Scale: How severe the negative consequence is, or how beneficial the positive consequence is, for people or the environment.
2. Extent: How widespread the negative or positive consequences are.
3. Probability: The likelihood that the potential negative or positive consequence will occur.
4. Remediability: Whether, and to what extent, the negative consequences on the environment or people can be remedied.

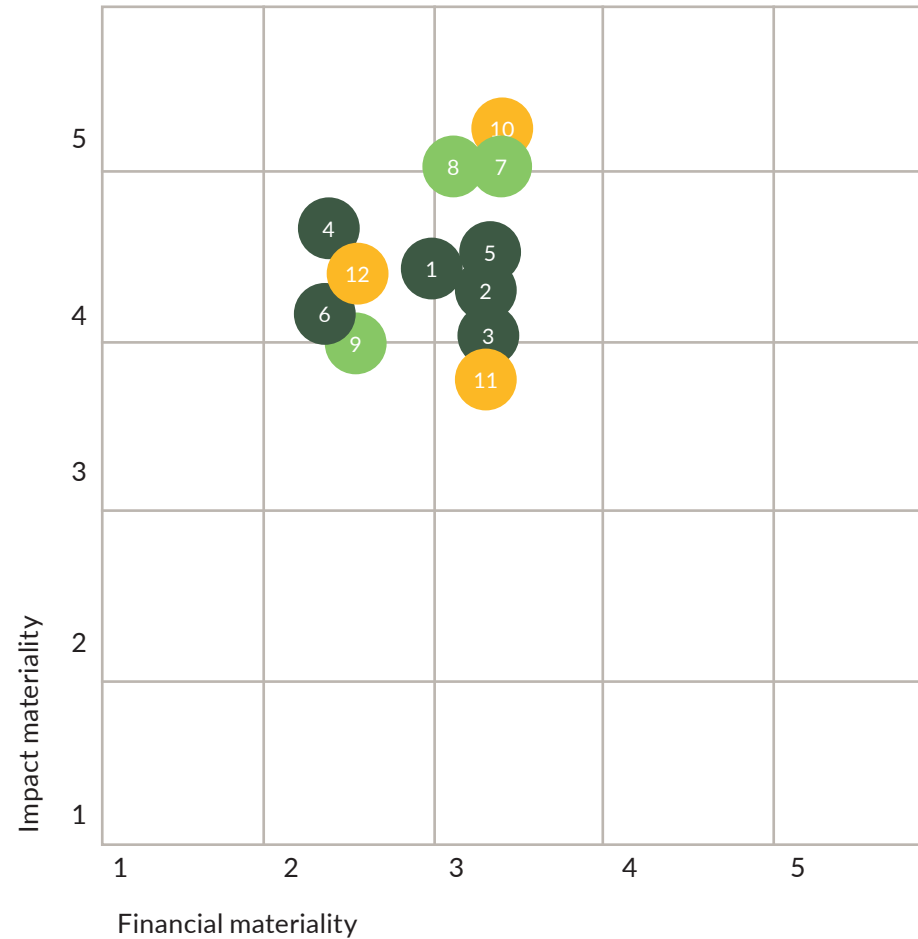
### Financial materiality was assessed according to the following criteria:

1. Impact size: Estimated impact (negative or positive) on the company's financial position.
2. Probability: Likelihood of occurrence (risks and opportunities).
3. Time horizon: Short, medium and long term.

## The way forward and our continued work

As part of our CSRD process, we have identified 12 sub-categories within six main categories, in addition to the overall ESRS 1 and ESRS 2 standards. This provides us with a clear structure for our work on sustainability issues. For us as a property company, environmental issues are particularly central, with six of our identified sub-categories relating to environmental impact. At the same time, we see the importance of maintaining the balance between environmental, social, and governance issues. We strive to take responsibility for both our own workforce and the communities in which we operate. Responsible business is a matter of course, where we prioritise transparency, fight corruption and bribery, and ensure responsible relationships with our suppliers.

In 2025, we will continue to work on the GAP analysis that has mapped our current situation and identified areas where efforts are needed to close the gap against the latest updates and guidance within CSRD and ESRS\*. Based on this, we will establish processes and procedures to ensure effective reporting ahead of our first reporting year in 2026.



### Material sustainability areas & sub-area

#### Environmental (E)

- 1 Adaption to climate change
- 2 Mitigation of climate change
- 3 Energy
- 4 Contamination of water
- 5 Contamination of land
- 6 Waste

#### Social (S)

- 7 Working conditions
- 8 Equal treatment and equal opportunities for all
- 9 Economic, social and cultural rights of societies

#### Governance (G)

- 10 Corporate culture
- 11 Management of relations with suppliers
- 12 Corruption and bribery

### Non-material sustainability areas & sub-areas

#### Environmental (E)

- Water & marine resources
- Biological diversity & natural resources

#### Social (S)

- Workers in the value chain
- Consumers and end users

\* We are closely following the development of EU updates on CSRD, including the so-called Omnibus proposal. We will adjust our reporting in accordance with future decisions and guidance when these become clear and final.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

### Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

## Corporate Governance

## Financial Information

# Climate report



The climate report for 2024 has been carried out according to the GHG protocol and follows the same reporting principles as last 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 Scope 2, we report using 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.

- Market-based: An increase of 29 per cent, primarily due to increased use of district heating.

- Location-based: An overall reduction of six per cent compared to the previous year, of which a significant reduction of 13 per cent was in district heating emissions.

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

In summary, 2024 was characterised by a number of major projects, which entailed one-off effects that impacted our emissions results. It is likely that our emissions will increase in line with our growth. Despite these variations, we are continuing to strengthen our processes and take measures to reduce our emissions in the long term. With the support of improved data collection and a strong focus on energy efficiency, we are well equipped to continue our climate journey in the coming years.

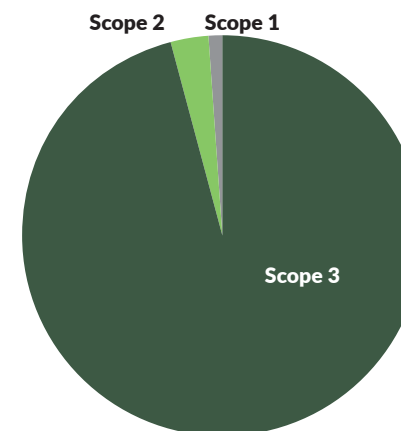
(kg CO <sub>2</sub> e)	Emission description	2024	2023	2022	2021
<b>Scope 1: <sup>1</sup></b>	<b>kg CO<sub>2</sub>e</b>	<b>34,548</b>	<b>17,306</b>	<b>33,9894</b>	<b>57,768</b>
Company-owned vehicles	Emissions from company cars and service vehicles	0	6,354	23,603	29,368
Refrigerant emissions	Emissions in connection with refilling of refrigerants	24,636	784	0	28,400
Direct combustion	Emissions from gas heating in one of the properties	9,912	10,168	10,381	N/A
<b>Scope 2: Market based <sup>2</sup></b>	<b>kg CO<sub>2</sub>e</b>	<b>151,754</b>	<b>117,608</b>	<b>119,411</b>	<b>625,265</b>
Annhem operational electricity	Electricity used in Annhem's operations: in the offices and business parks (street lighting, etc.)	0	0	0	N/A
Property electricity	Electricity used to run the properties (pumps, generators, elevators, lighting). Assumes 3% for triple-net agreements	0	0	0	12,099
District heating to the property	Purchased district heating for the entire property	151,754	117,608	119,411	6,12,908
District cooling to the property	Purchased district cooling for the entire property	0	0	0	258
<b>Scope 2: Location based <sup>2</sup></b>	<b>kg CO<sub>2</sub>e</b>	<b>729,892</b>	<b>774,382</b>	<b>717,098</b>	<b>N/A</b>
Annhem operational electricity	Electricity used in Annhem's operations: in the offices and business parks (street lighting, etc.)	45,819	32,520	34,109	N/A
Property electricity	Electricity used to run the properties (pumps, generators, elevators, lighting). Assumes 3% for triple-net agreements	190,900	176,583	190,163	N/A
District heating to the property	Purchased district heating for the entire property	493,173	565,279	492,826	N/A
District cooling to the property	Purchased district cooling for the entire property	0	0	0	N/A
<b>Scope 3: <sup>3</sup></b>	<b>kg CO<sub>2</sub>e</b>	<b>4,444,841</b>	<b>1,373,055</b>	<b>2,346,238</b>	<b>607,092</b>
1. Purchased goods and services	Emissions from purchases of property-related services such as, care and maintenance, operations and technical consultants	13,976	7,003	4,870	N/A
2. Capital goods	Emissions from major investments, such as, emissions from HG adaptation, expansion of charging stations and renovation projects under own management.	3,581,870	425,473	1,211,834	N/A
3. Fuel and energy-related activities	Fuel and energy-related activities not covered in Scope 2. Upstream emissions for purchased energy	272,637	287,555	321,650	N/A
6. Business travel	Emissions from business travel. Includes flights, trains, cars and hotel stays.	20,490	19,223	70,393	13,507
13. Leased assets	Emissions from tenants' electricity use	555,863	633,801	737,491	593,585

<sup>1</sup> Emissions from direct combustion (own vehicles and gas) and refrigerants

<sup>2</sup> Emissions from property energy and purchased energy for operations

<sup>3</sup> Indirect emissions such as emissions from purchased goods and services, business travel and tenants' electricity use.

## Proportion of Scope 1, 2 and 3 in 2024



Proportion of total CO<sub>2</sub> emissions in 2024: Scope 1 is 0.7%, Scope 2 (market based) is 3.3% and Scope 3 is 96%

## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

Preparations for CSRD

## Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

Sustainability notes

## Corporate Governance

## Financial Information

# Sustainability goals

	Long-term goal	Goal 2024	Outcome 2024	Outcome 2023	Outcome 2022
<b>1. We are creating a sustainable property portfolio</b>					
Environmentally certified property value (proportion)	90%	>85%	82%	82%	76%
Property value that meets the taxonomy (proportion)	90%	>85%	85%	75%	81%
Green financing (proportion)	90%	Measurement	83%	87%	86%
Property value with climate and vulnerability analysis (proportion)	90%	>85%	85%	85%	82%
Property value with energy class A and B		Measurement	82%	82%	72%
<b>2. We are optimising energy consumption in our properties</b>					
Property energy (MWh)		Measurement	15 778	16 406	16 861
Intensity property energy (KWh/sqm)	Reduce 3% per year	79	77	81	79
Self-produced renewable energy (KWh/sqm)	3	Measurement	0,7	0,8	0,4
<b>3. We are helping our tenants to operate sustainably</b>					
Intensity Tenant energy (KWh/sqm)	-	Measurement	39	41	44
Green leases (proportion of contract value)	80%	>45%	44%	35%	27%
Tenants' access to waste recycling (proportion)	100%	100%	100%	100%	100%
Water use (l/sqm)	Reduce 1% per year	312	274	315	237
<b>4. We are taking responsibility</b>					
Training in Annehem's sustainability policy (incl. CoC) (percentage of employees)	100%	100%	100%	100%	33%
Review of strategic suppliers (%)	100%	100%	100%	100%	100%
Biodiversity: Species inventoried on our properties (number)	Take inventory & allow for more	Measurement	302	400	175
Proportion of fossil-free fuel in service vehicles (%)	100%	>90%	100%	85%	5%
Proportion of environmentally classified company vehicles (%)	100%	100%	100%	100%	100%
<b>5. We are creating satisfied tenants and long-term relationships</b>					
Satisfied customer index (index 0-100)	Above industry average	>80	79	74	77
Weighted average remaining contract period (years)	Seek long-term relationships	Measurement	4.5	4.2	5.2
<b>6. We are taking care of each other</b>					
Satisfied employees, trust index (index 0-100)	>70	>70	85	81	83
Healthy attendance (%)	>97%	>97%	99.3%	99.3%	97.3%
Gender distribution - Board of Directors (% women/men)	50% ±10	50% ±10	33%   67%	29%   71%	25%   75%
Gender distribution - management team (% women/men)	50% ±10	50% ±10	75%   25%	75%   25%	50%   50%
Gender distribution - employees (% women/men)	50% ±10	50% ±10	60%   40%	60%   40%	65%   35%
Perceived inclusion (index 0-100)	High inclusion	Measurement	99	98	94

## Step by step towards more sustainable management

We continue to strengthen our sustainability work and are seeing positive progress in achieving our goals. Our journey towards more sustainable property management is founded on continuous improvements, business and data-driven decisions, and close collaboration with tenants and suppliers.

In 2024, we reduced property energy by four per cent compared to the previous year, confirming the effect of our energy-saving measures. Energy intensity improved from 81 (2023) to 77 (2024), and a reduction of more than the targeted nine per cent since 2021. We see further potential for improvement across the entire portfolio, and are actively working on this. A new energy monitoring system, implemented in the last quarter of the year, will provide us with better data to optimise energy performance going forward.

The combination of technical measures and collaborations has been a success factor. Within the HusFörHus initiative, we have, together with Kraftringen, optimised return flows in selected properties in Ljungbyhed Park, and promoted behavioural changes with the tenant TFHS, which resulted in energy savings of 12 per cent between the seasons 2022-2023 and 2023-2024.

Renewable energy is a key part of our sustainability work. We now have solar cell installations in four properties, and are planning more once the conditions are good. The proportion of property values that met the taxonomy increased during the year, including through the acquisition of The Corner. Despite a temporary decrease in green financing, as a result of increased mortgage borrowing in the parks, a positive development is expected with new acquisitions such as Bryggan 2, which will be taken over in February 2025.

The proportion of green lease agreements in Region Sweden has increased from 35 to 44 per cent. Our managing agents actively propose green leases in lease negotiations, which strengthens tenant relationships and promotes common sustainability goals.

A high proportion of our property value is subject to climate risk analyses, which gives us valuable insights into how we can manage climate-related risks. This strengthens our long-term hedging and makes us better equipped for the future.

*Through continued investments, collaborations and data-driven insights, we are continuing to develop and work towards our long-term sustainability goals – for our tenants, owners and society at large.*



### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

### Sustainability goals

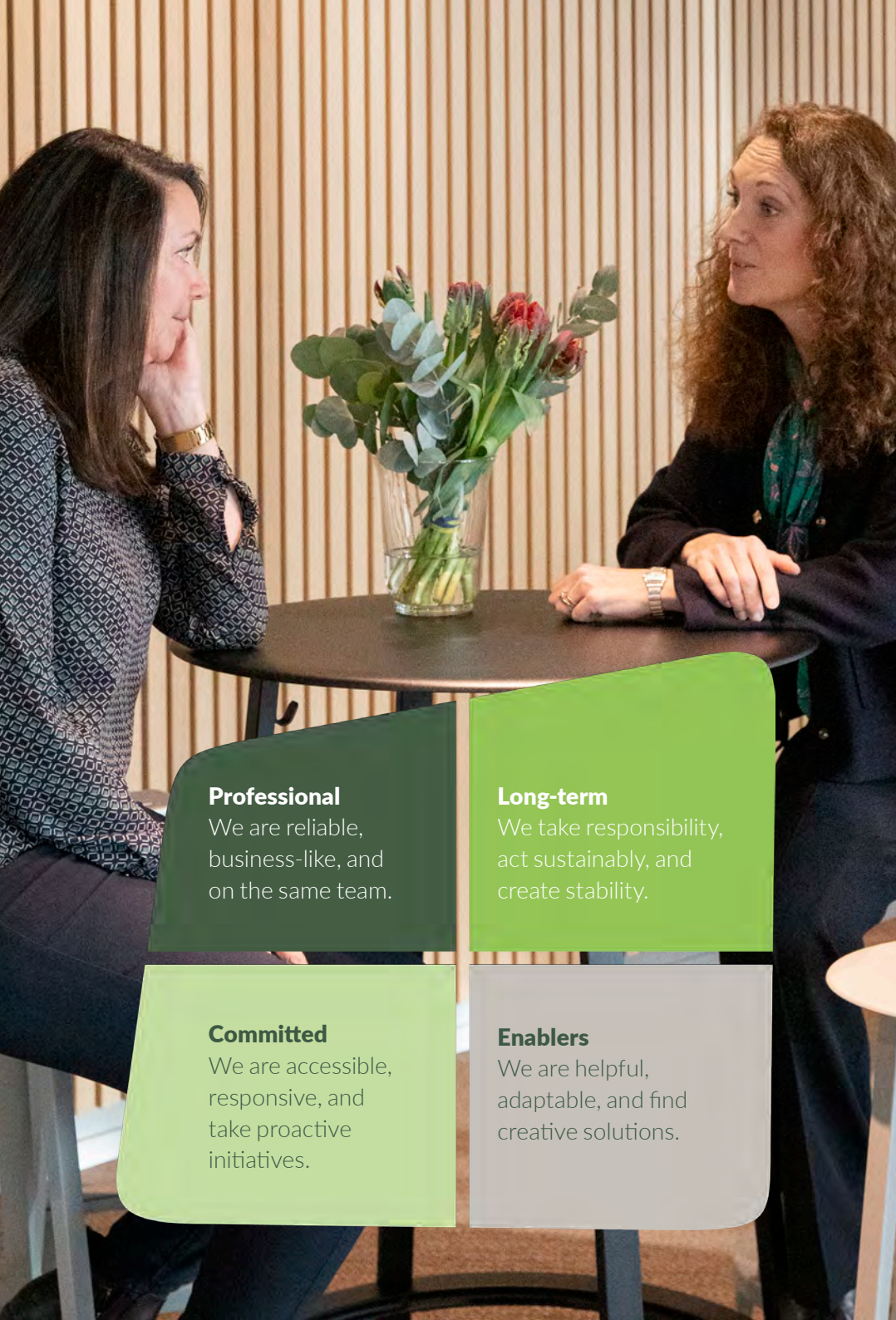
Commitment that creates value

Sustainability governance

Sustainability notes

### Corporate Governance

### Financial Information



# Commitment that creates value

We strive to create social value for all our stakeholders by acting professionally, long-term, committed and as enablers. Through our values and long-term strategy, we work to promote engagement, inclusion, and responsibility in everything we do.

## Employees and work environment

A good working environment is crucial to us as a small company. With ten women and six men in the company, and a management team consisting of three women and one man, we work actively with diversity and equality, especially within recruitment and succession planning. The Board of Directors of Annehem consists of four men and two women, and the Nomination Committee is working to achieve a more even gender distribution over time.

We promote an inclusive culture through regular employee discussions, meetings, and forums, where everyone has the opportunity to influence and contribute to the business and their personal development. In 2024, our Employee Satisfaction Index (ESI) increased by four points to 85, a result that reflects our focus on mental and physical health. Among other things, we have collaborated with a mental coach and offer a healthcare allowance to promote well-being. With a high healthy attendance rate of 99.3 per cent, and the “Healthy Place to Work” award from OneLab, we are proud to create a sustainable and healthy workplace. In addition, our gender equality index in our employee survey showed 99 out of 100, meaning that the company’s employees experience equal conditions, regardless of gender, ethnicity, age or functional variation.

## Customer relations and social commitment

Customer satisfaction is a key priority for Annehem. Our Customer Satisfaction Index (KSI) increased by five points to 79 in 2024, showing our work with customer-centric relationships is paying off. We are also actively involved in the local community. Part of the prize money from the Sparbanken Skåne’s Future Prize was donated to Skåne’s Angels to support vulnerable families. We also continued to support Ukraine via our donation to Help Ukraine Gothenburg. Through local initiatives, such as Christmas in the Park in Valhall Park and Campus Day in Ljungbyhed Park, we help create meeting places for the community, and for inspiration and collaboration. These activities are part of our contribution to social sustainability, and our commitment to the future.

Employees	2024	2023
Average number of employees	16	15
Of which are women	60%	60%

### Gender distribution in the Management Team

Employees	2024	2023
<b>Parent Company</b>		
Board of Directors	6	7
of which are women	2	2
Other senior executives	4	4
of which are women	3	3



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

- Sustainable properties provide long-term value
- Head of Sustainability’s comments
- Sustainable value creation for us
- Sustainability strategy and focus areas
- How we work
- Preparations for CSRD
- Climate report
- Sustainability goals
- Commitment that creates value**
- Sustainability governance
- Sustainability notes

## Corporate Governance

## Financial Information

### Professional

We are reliable, business-like, and on the same team.

### Long-term

We take responsibility, act sustainably, and create stability.

### Committed

We are accessible, responsive, and take proactive initiatives.

### Enablers

We are helpful, adaptable, and find creative solutions.

# Sustainability governance

## Promoting responsible business and ethics

Our values are at the core of everything we do, and we strive to conduct our business with responsibility and integrity. Good ethical values and business ethics are not only fundamental principles in our business enterprise, but also crucial to building long-term trust with our stakeholders. With a clear zero tolerance for corruption and unethical behaviour, we ensure that our operations are characterised by openness and responsibility.

## Responsible business

For us, responsible business enterprise means that we conduct our business in accordance with our ethical values and with respect for people, society, and the environment. We comply with applicable laws and regulations and strive to make well-considered decisions that take into account the expectations of our stakeholders. By doing this, we contribute to long-term security and responsibility.

Annhem's governance and working methods are based on our values: professional, committed, long-term and enabling, which permeate our entire operations. These values guide us in our decisions and are the basis of our endeavour to create long-term value for our stakeholders.

## Guidelines and procedures

Being a responsible company also means respecting and supporting international standards for human rights, working conditions, environment, anti-corruption and IT security, among other things. We have undertaken to follow a number of international declarations, conventions, standards and guidelines. These include, among others: the UN Universal Declaration of Human Rights, the UN Global Compact (with a special focus on principles 1-6), and the OECD Guidelines for Multinational Enterprises, as well as the International Labour Organization (ILO) core conventions.

## Governing framework

Our Code of Conduct forms the foundation of our governance framework, which includes our policies. These are updated continuously to ensure they reflect both external requirements and our own objectives. All policies are reviewed and adopted on an annual basis by the Board of Directors, anchoring our work in the highest decision-making body of the company.

At the end of 2024, the Board of Directors adopted an updated Code of Conduct and a new Supplier Code, which clarify our requirements for responsible behaviour. The Code of Conduct serves as our ethical and moral compass, is applied throughout the business, and reinforces our corporate culture. It emphasises the importance of integrity, respect for human rights, anti-corruption, handling conflicts of interest, fair competition, and compliance with laws and regulations.

To ensure that our suppliers share our commitment to sustainability and ethics, we have developed a Supplier Code. It clarifies our standards and expectations in areas such as working conditions, environmental responsibility, and business ethics. In 2025, we will establish this code with our suppliers.

In conjunction with the update of the Code of Conduct, we have also written a separate Sustainability Policy, which describes our overall responsibility when it comes to the environment, social responsibility and governance. Sustainability is an integral part of our business and creates long-term value for us, our stakeholders, and society.

## Training

To ensure that all employees work in line with our values, and to protect the company against risks, training is a central aspect. Among other things, we conduct regular, short e-learning courses in IT

security in order to increase awareness, reduce vulnerabilities, and ensure compliance throughout the organisation. All new employees are issued the Code of Conduct and Employee Handbook when signing their employment contract.

## Whistleblower function

We foster a culture of openness, where we prioritise both the well-being of our employees and the interests of the company. Integrity, transparency and openness are core values for us, and we strive to create a safe work environment where everyone can raise concerns without fear of reprisal. Suspected violations can be reported directly to the immediate manager or the management team. For those who prefer an anonymous channel, there is our whistleblower function, available through the external service WhistleB Whistleblowing Centre. The service can be used to report suspected violations of the Code of Conduct, laws, or regulations, as well as serious risks or irregularities that affect people, the organisation, society, or the environment. No (0) reports were received in 2024.

## Membership in organisations

Through membership in strategic organisations, we strengthen our credibility and demonstrate our commitment to sustainability, ethics, and industry development. We actively participate in networks and collaborations to contribute to positive change, while further developing our work approach. This supports our long-term success, and builds stronger relationships with customers, investors and other stakeholders.

## Membership

- EPRA – European Public Real Estate Association
- Fastighetsägarna



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

Sustainability goals

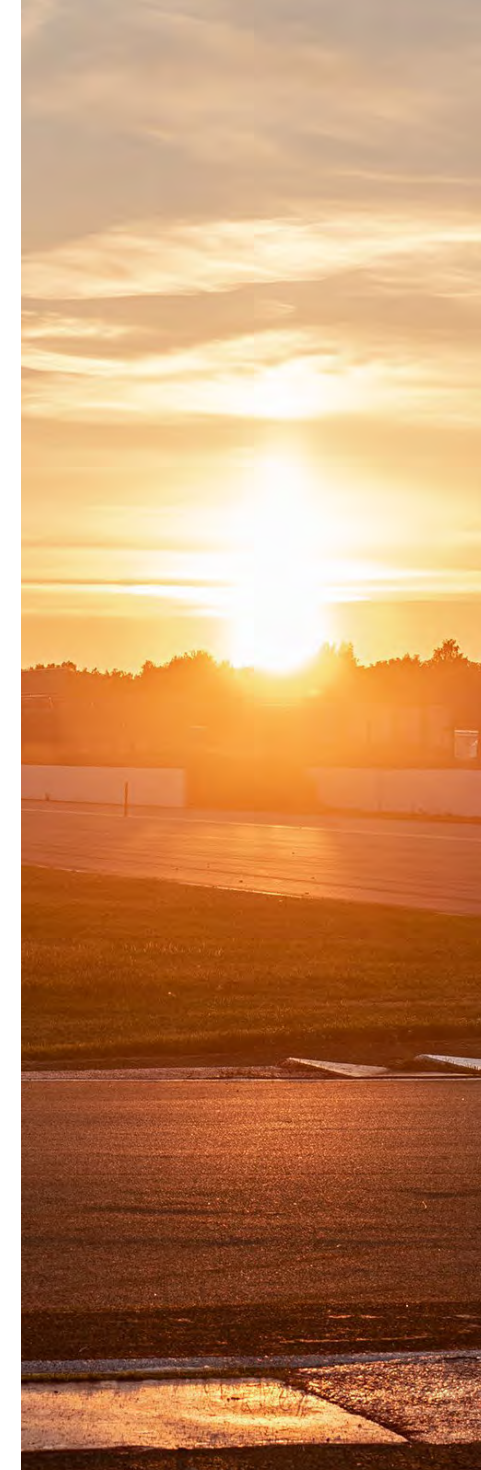
Commitment that creates value

## Sustainability governance

Sustainability notes

## Corporate Governance

## Financial Information



# Sustainability notes

Annehem's sustainability work is an integral part of the business. For clarity, the pages listed below present reading references, the climate report with complete emission categories, and the outcome of the sustainability goals.

As an integral part of the Annual Report, a Sustainability Report has been prepared for the Annehem Fastigheter AB Group.

The report contains sustainability information to show Annehem's results, development, and impact of the business. The figures from the sustainability goals contribute in different ways to the UN's Global Goals, SDGs (Sustainable Development Goals). The contribution to five of the global goals where Annehem has made a positive and/or negative contribution is shown on pages 38-39 and pages 42-43. These represent the company's most significant impact.

## Reading references, Non-financial Information Act

Business Model		
		pp. 11-14
Environment		
<i>Policy</i>	Sustainability Policy	pp. 20, 32, 45
	Sustainability governance	pp. 38-39
	Sustainable value creation	pp. 35-39
<i>Significant risks</i>	Sustainability-related risks	p. 53
<i>Performance indicators</i>	Climate report	p. 42
	A sustainable and modern property portfolio	p. 35
	Focus on sustainable property management and improvement	pp. 32, 38-39
	Sustainability goals	p. 43
Social conditions and Personnel		
<i>Policy</i>	Sustainability Policy	pp. 20, 32, 45
	Sustainability governance	p. 38-39, 45
	Corporate Governance	pp. 47-57
	Sustainable value creation	pp. 35-39
<i>Significant risks</i>	Sustainability-related risks	p. 63
<i>Performance indicators</i>	Sustainability goals	p. 43
	We are a committed team	p. 44
	Notes	pp. 74-89

Respect for human rights		
<i>Policy</i>	Sustainability Policy	pp. 20, 32, 45
	Sustainability governance	p. 45
	Corporate Governance	pp. 47-57
	Sustainable value creation	pp. 35-39
<i>Significant risks</i>	Sustainability-related risks	p. 63
<i>Performance indicators</i>	Sustainability goals	

Anti-corruption		
<i>Policy</i>	Sustainability Policy	pp. 20, 32, 45
	Sustainability governance	p. 45
	Sustainable value creation	pp. 35-39
<i>Significant risks</i>	Sustainability-related risks	p. 63
<i>Performance indicators</i>	Sustainability goals	p. 43

EPRA Code Environmental information		
<i>Energy-Int</i>	Intensity of Property Energy	p. 43
<i>GHG-Dir-Abs</i>	Total Greenhouse Gas Emissions, Scope 1	p. 42
<i>GHG-Indir-Abs</i>	Total Greenhouse Gas Emissions, Scope 2	p. 42
<i>Water-Int</i>	Intensity of Water Use	p. 43

EPRA Code Social information		
<i>Diversity-Emp</i>	Gender distribution	p. 44

EPRA Code Governance information		
<i>Gov-Board</i>	Composition of the highest governing body	pp. 44, 56
<i>Gov-Selec</i>	Nomination and selection of the highest governing body	pp. 50-55



**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

Sustainable properties provide long-term value

Head of Sustainability's comments

Sustainable value creation for us

Sustainability strategy and focus areas

How we work

Preparations for CSRD

Climate report

Sustainability goals

Commitment that creates value

Sustainability governance

**Sustainability notes**

**Corporate Governance**

**Financial Information**

**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

Chair of the Board's comments

Corporate Governance Report

Board of Directors

Management Team

**Financial Information**

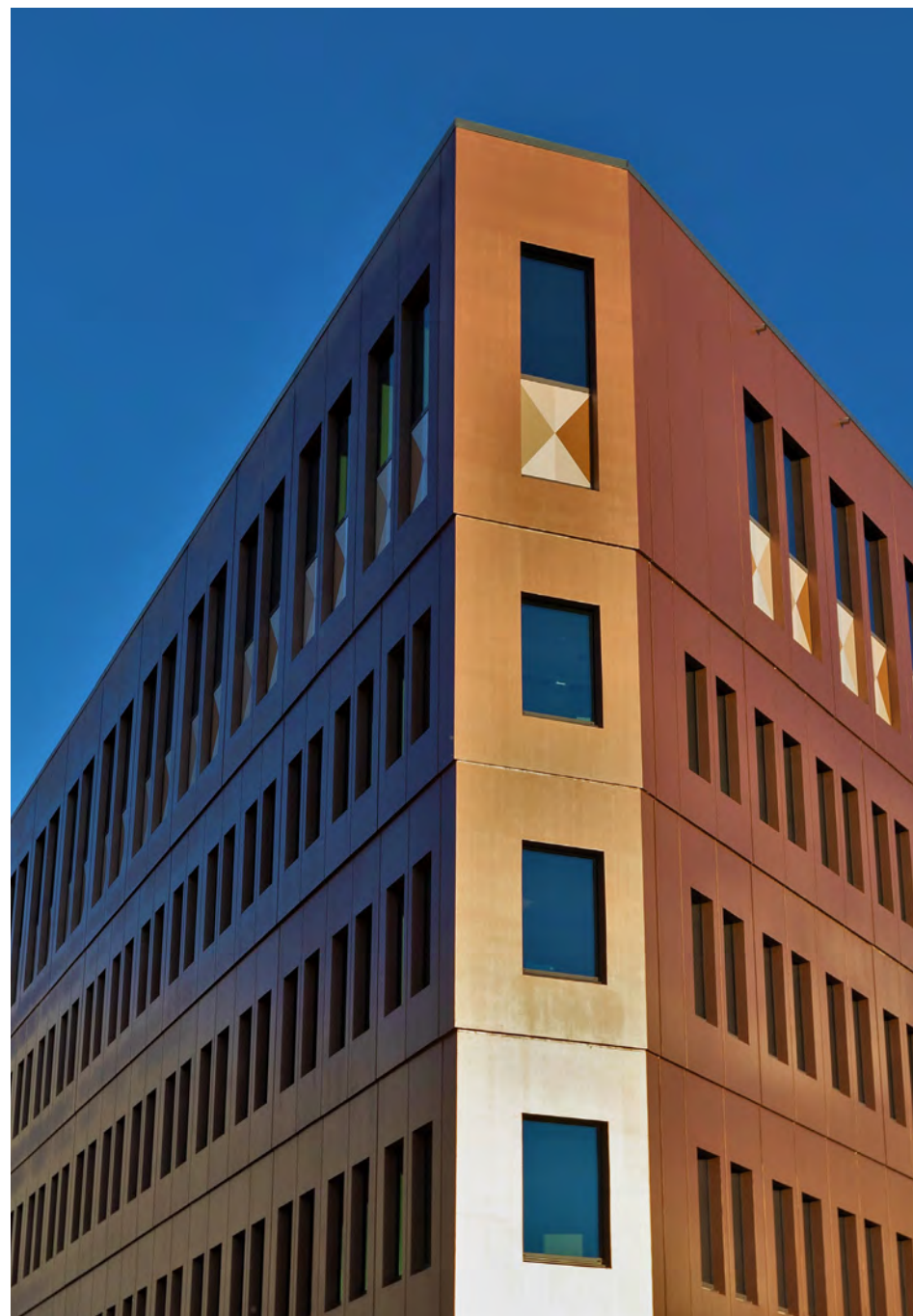
# Corporate Governance

## Chair of the Board's comments

# Annehem's ability is proven

2024 was an important year for Annehem. The company has clearly demonstrated its ability to strengthen its position in several key areas during the challenging market conditions of 2024, and with that has laid the foundation for continued growth and value creation. As Chair of the Board, I am proud of the journey Annehem is on, and the strategic progress that has been achieved.

Annehem is a qualitative and growth-oriented company with a diversification strategy, which provides management with the flexibility to make acquisitions in different property segments, and which over time creates good risk-adjusted returns. At its core is a portfolio of very high-quality and modern properties, complemented by two business parks with great potential. The company has had the privilege of starting its journey without problematic assets in the property portfolio, and has been able to meet high demands from the outset, in terms of financial, environmental, and social aspects.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

### Chair of the Board's comments

Corporate Governance Report

Board of Directors

Management Team

## Financial Information





” In a changing world, we at Annehem are determined to stand firm, while adapting to developments in the environment around us. ”

### An important year for our development

I view 2024 as a year in which Annehem has proven its ability to realise its high ambitions and position itself for the future. An important step was the offensive acquisition of “The Corner” at the end of 2023, which clearly signalled the company’s willingness and capacity to make strategic investments, even in a very uncertain market. Annehem made significant progress in 2024, in particular by demonstrating a strong focus on cash flow generation, delivering solid property management work, and successfully restructuring its financing. This work now lays the foundation for continued growth.

### The Board supports the development work

The Board of Directors’ strong commitment and close cooperation with the company’s management team have been a great asset in the transitions implemented by the company. Our ambition is to ensure the company is well positioned for continued growth and stability. A strategic decision was made to establish strong corporate governance early in Annehem’s development, in order to secure sustainable growth. Sustainability is a central aspect of the company’s strategy, and a prerequisite for not only being profitable but also to contribute to the climate transition. As part of this, we joined the European standard for both financial and sustainability reporting within the framework of EPRA during the year, this to enable comparison with the European listed member companies, which makes the company visible to investors, among others.

2024 was an active year for the Board of Directors; we held a total of 25 Board and Committee meetings. The Board meetings focused on strategic issues, such as the aggressive new share issue that was carried out in March, revised financial goals, the significant work related to the refinancing, and finally the acquisition of the community service property in Malmö in early 2025.

I would in particular like to emphasise the importance of the revised financial goals which the Board adopted in October. They clarify the company’s growth capacity for the stock market. I believe that we now have tough but necessary goals in place, both financially and from a sustainability perspective, and I am convinced that Annehem is well positioned to achieve them.

### Strong pillars for future growth

In a changing world, we at Annehem are determined to stand firm, while adapting to developments in the environment around us. With targeted work, the conditions have been created in Annehem for continued growth on several fronts; the differentiated content of the portfolio, focus on sustainability, and a competent management team, as well as a positive and business-oriented corporate culture, form the central pillars for the future.

The Board of Directors are looking forward to the coming years, together with the company’s strong drive and forward-thinking spirit, to advance Annehem even further.

**Henrik Saxborn**  
Chair of the Board

**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Chair of the Board’s comments**

Corporate Governance Report

Board of Directors

Management Team

**Financial Information**

# Corporate Governance Report



Annhem Fastigheter AB is a Swedish public limited company. Corporate governance at Annhem aims to ensure that rights and obligations are distributed between the company's bodies in accordance with applicable laws, regulations and processes. Effective and transparent corporate governance allows the owners the opportunity to assert their interests in relation to the company's management, while also clarifying the division of responsibilities between the Board of Directors and the management team, as well as generally within the company. Clear and transparent corporate governance of this kind leads to decisions being made efficiently, which allows Annhem to act promptly when business opportunities arise. The Corporate Governance Report provides an overview of Annhem's corporate governance system, and includes the Board of Directors' description of internal control and risk reporting in relation to financial reporting. Corporate governance at Annhem is based on Swedish law, the Articles of Association, Nasdaq Stockholm's rules for issuers, and the Swedish Code of Corporate Governance (the "Code"), as well as the rules and recommendations issued by relevant organisations.

Annhem applies and complies with the Code. The Code itself allows for possible deviations from the rules, provided that such deviations and the chosen alternative solution are described, and the reasons for this are explained in the Corporate Governance Report (according to the "comply" or "explain" principle).

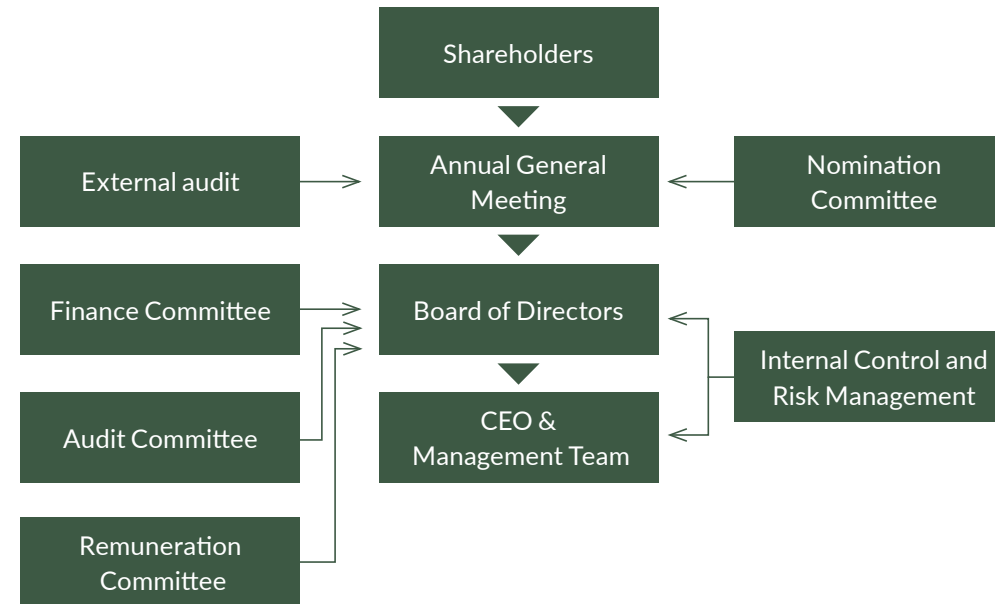
## External regulations

- Swedish Companies Act
- Nasdaq Stockholm's rules for issuers
- Swedish Code for Corporate Governance
- IFRS standard

## Important internal rules

- Articles of Association
- Board of Directors' Rules of Procedure and CEO Instructions
- Company signature, certification procedure and financial handbook
- Policy for Information, Information Security and IR, Insider Policy
- Financial, Valuation and Sustainability Policy
- Policy for IT, internal control, risk management, and related parties
- Processes for internal control and risk management, etc.

## Corporate Governance at Annhem



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

- Chair of the Board's comments
- Corporate Governance Report**
- Board of Directors
- Management Team

## Financial Information

## Articles of Association

The registered name of the company is Annehem Fastigheter AB (publ). The company's head office is located in Ängelholm. The purpose of the company's business is to, directly or indirectly, own, manage and develop properties and property-related assets, as well as to conduct associated activities. Amendments to the Articles of Association are made in accordance with the provisions of the Swedish Companies Act. The Articles of Association, which in general contain information about share capital, the number of board members and auditors, and provisions regarding the notice and agenda for the Annual General Meeting (AGM), are available in full on [annehem.se](http://annehem.se). Annehem complies with the Code.

## SHARES AND OWNERS

As of the end of the year, Annehem had 26,229 shareholders. The company has two types of shares, series A shares, which entitle the holder to 10 votes at the general meeting, and series B shares, which entitle the holder to one vote at the general meeting. The company's largest shareholder, Ekhaga Utveckling AB, owned 23.9 per cent of the capital with 49.8 per cent of the votes. Please refer to page 60, Annehem share.

## GENERAL MEETING Information in general

According to the Swedish Companies Act (2005:551), the general meeting is the company's highest decision-making body. At the general meeting, shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, appropriation of the company's results, granting of discharge from liability for the members of the Board of Directors and the CEO, election of Board members and auditors, and remuneration of the Board of Directors and auditors.

The Annual General Meeting (AGM) must be held within six months of the end of the financial year. In addition to the AGM, an Extraordinary General Meeting may be called. According to the articles of association, notice of the general meeting is given by an advertisement in the Swedish Post- och Inrikes Tidningar, and by making the notice available on the company's website. The fact that notice has been given must, at the same time, also be announced in Svenska Dagbladet.

## Right to participate in general meetings

Shareholders who wish to take part in the negotiations at the general meeting shall both be entered in the share register maintained by Euroclear Sweden six banking days prior to the meeting, and register their participation in the general meeting with the company no later than the date specified in the notice of the meeting. Shareholders may attend general meetings in person or by proxy, and may also be assisted by a maximum of two people. It is usually possible for shareholders to register for the general meeting in several different ways, which are detailed in the notice of the meeting. Shareholders are entitled to vote for all shares held by the shareholder.

## Shareholder initiatives

Shareholders who wish to have a matter raised at the general meeting must send a written request to the Board of Directors. The request must normally be received by the Board no later than seven weeks prior to the general meeting. Shareholders who wish to contact the Board of Directors may do so by sending an e-mail to: [ir@annehem.se](mailto:ir@annehem.se).

## ANNUAL GENERAL MEETING 2024

The 2024 Annual General Meeting (AGM) was held on 14 May, and was conducted with the physical presence of shareholders and with the opportunity for shareholders to exercise their voting rights via advance voting (postal voting). At the AGM, it was resolved to re-elect Pia Andersson, Karin Ebbinghaus, Jesper Göransson, Anders Hylén, and Lars Ljungälv as members of the Board of Directors, and to re-elect Henrik Saxborn as the Chair of the Board.

The AGM also resolved that the Board of Directors' fees, including remuneration for committee work, shall be paid to an amount no greater than SEK 1,470,000.

The AGM also resolved to authorise the Board of Directors to decide on a new issue of B shares to an extent that corresponds to a dilution of no more than 10 per cent of the number of shares outstanding at the time of the AGM's resolution on said authorisation, calculated after full exercise of the issue authorisation.

In addition, the AGM resolved to authorise the Board of Directors to decide on the acquisition of a maximum number of its own B shares so that the company's holdings at any given time do not

exceed 10 per cent of all shares in the company. It was further resolved to authorise the Board of Directors to decide on the transfer of its own B shares.

## NOMINATION COMMITTEE

The task of the Nomination Committee is to submit proposals for resolution prior to the Annual General Meeting in relation to, among other things, the Chair of the meeting, Board members, Board fees, election of auditors and audit fees. The 2024 Annual General Meeting resolved to adopt the following instructions for the Nomination Committee, which shall apply until further notice.

## Principles for appointing the Nomination Committee

The company shall have a Nomination Committee consisting of one member appointed by each of the three largest shareholders or ownership groups in terms of votes, together with the Chair of the Board. The Nomination Committee shall be constituted based on shareholder statistics from Euroclear Sweden AB as of 31 August each year, as well as other reliable ownership information provided to the company at that time, plus the Chair of the Board, who shall also convene the first meeting of the Nomination Committee.

The Board member representing the largest shareholder shall be appointed as Chair of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. Should one or more of the shareholders who have appointed representatives to the Nomination Committee earlier than three months before the Annual General Meeting no longer be among the three largest shareholders, the representatives appointed by these shareholders shall resign, and the shareholder(s) who subsequently belong to the three largest shareholders may appoint their representative(s). Should a representative resign from the Nomination Committee before the work of the Nomination Committee is completed, and the Nomination Committee deems it necessary to replace him or her, a replacement representative shall represent the same shareholder or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in the order of succession. Shareholders who have appointed a representative as a member of the Nomination Committee have the right to dismiss said member and appoint a new representative as a member

of the Nomination Committee. Changes in the composition of the Nomination Committee must be announced immediately.

The Nomination Committee shall prepare the following proposals to submit to the Annual General Meeting for resolution:

- proposal for the Chair of the meeting,
- proposal for the number of Board Members,
- proposal for the members of the Board,
- proposal for the Chair of the Board,
- proposal for the Board fees, with the division between the Chair of the Board and other Board members, and remuneration for committee work,
- proposal for auditors,
- proposal for fees to the company's auditors,
- and to the extent deemed necessary, proposal for amendments to the current instructions to the Nomination Committee.

The Nomination Committee shall, in relation to its assignment, otherwise fulfil the tasks assigned to the Nomination Committee under the Swedish Companies Act and the Swedish Code of Corporate Governance. The composition of the Nomination Committee before the Annual General Meeting shall normally be announced no later than six months prior to the meeting. No remuneration shall be paid to the representatives of the Nomination Committee. The company shall reimburse any costs incurred by the Nomination committee in its work, such as costs for external consultants which the Nomination Committee deems necessary in order for the Nomination Committee to be able to fulfill its assignment. The term of office of the Nomination Committee expires when the composition of the subsequent Nomination Committee has been announced.

## Composition of the Nomination Committee

The following shareholder representatives have been appointed as members of the Nomination Committee in advance of Annehem's AGM for 2025. Henrik Saxborn (Chair of the Board), Per Gullstrand (appointed by Ekhaga Utveckling AB), Ulf Liljedahl (appointed by Volito Aktiebolag) and Anders Sundström (appointed by Mats Paulsson). Per Gullstrand has been appointed Chair of the Nomination Committee.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

Chair of the Board's comments

### Corporate Governance Report

Board of Directors

Management Team

## Financial Information

## BOARD OF DIRECTORS

The Board of Directors is the company's highest decision-making body after the General Meeting. The Board of Directors is responsible for the company's administration and organisation, which means that the Board is responsible for, among other things, setting goals and strategies, ensuring procedures and systems for evaluating the set goals, identifying how sustainability issues affect the company's risks and business opportunities, continuously assessing the company's results and financial position, as well as evaluating the operational management. In addition, the Board of Directors appoints the company's CEO. According to Annehem's Articles of Association, the Board of Directors shall consist of at least three members and a maximum of nine members without deputies. The Board members are elected annually at the General Meeting for the period until the end of the next Annual General Meeting.

At the end of 2024, Annehem's Board of Directors consisted of six regular members, including the Chair of the Board, and no deputies. Pia Andersson, Karin Ebbinghaus, Jesper Göransson, Anders Hylén and Lars Ljungälv were re-elected at the Annual General Meeting on 14 May 2024. Henrik Saxborn was re-elected as Chair of the Board. For more information on the Board members, their assignments outside the company, and their shareholdings in Annehem, please see page 56. Information on remuneration to Board members resolved at the 2024 Annual General Meeting can be found in Note 5, on page 78.

### Work of the Board of Directors

Annehem's Board of Directors held twelve meetings during 2024 – one of which was a statutory meeting. According to the current rules of procedure, the Board shall hold at least six regular board meetings per calendar year, one of which is statutory. Board meetings are held in conjunction with the company's reporting, where the annual accounts, proposal for the appropriation of profits, and matters related to the Annual General Meeting are dealt with in January, followed by the interim accounts in April, July and October, the strategy in August, and the budget for the following year at the December meeting. Issues of material importance to the company are discussed at all regular Board meetings, such as investments and possible sales of properties and financing. In addition, the

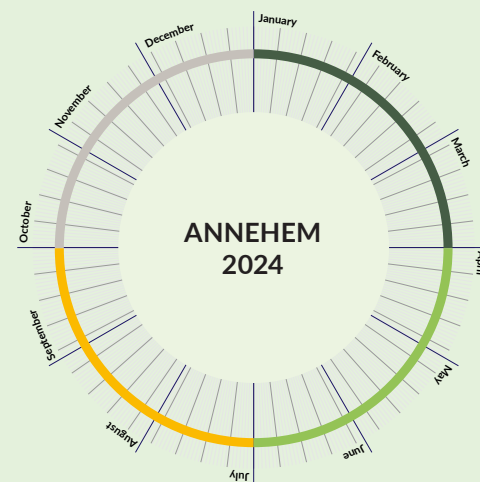
### OCTOBER/NOVEMBER/DECEMBER

- Adoption of the nine-month report (which the Board shall ensure is reviewed by an auditor).
- Adoption of a 3- to 5-year business plan (including short- and medium-term goals, activities and strategies).
- Review of the company's operations and business plan.
- Adoption of the budget for the coming financial year.
- Review of the relevant earnings capacity for the current financial year.
- Evaluation and, where applicable, adoption of a Financial Policy and other policy documents that are responsibility of the Board of Directors to adopt.

### JULY/AUGUST/SEPTEMBER

- Strategy meeting.
- Adoption of the half-year financial statements.
- Evaluation of internal control.
- Evaluation of the company's risks and internal control in accordance with the Risk Management Policy and Internal Control Policy approved by the Board of Directors.
- Evaluation of the need for a specific review function (internal audit).

Board of Directors is informed about the current business situation in both the rental and property markets, and the credit market. Matters relating to the work environment, incident reporting and customer-related issues are dealt with on an ongoing basis by the Board. The Board also holds meetings with the auditors without the presence of management. Routine matters handled by the Board in 2024 include company-wide policies, the overall strategic plan, Rules of Procedure for the Board, capital structure and financing needs, sustainability work, business model and organisational issues, as well as the company's insurance status. The Board's work in 2024, in addition to the above routine matters, focused on the consequences and risks linked to inflation and interest rate increases, such as increased interest costs, rising electricity prices, lower property values, new share issues, etc. The Board also dedicated time to financing linked to acquisition opportunities, as well as work relating to the company's sustainability issues. In 2024, the Board carried out an assessment of the Board of Directors and committees with the help of an external party. The outcome of the assessment is reported to the Nomination Committee as part of the annual evaluation process.



### JANUARY/FEBRUARY/MARCH

- Adoption of the annual financial statements and resolution on the year-end report.
- Issues in connection with the General Meeting.
- Evaluation of the work of the Board of Directors.
- Evaluation of the CEO and his/her work and adoption of the terms of employment for the CEO (and, if appointed, the deputy CEO). No member of the company's management team may attend the meeting when the company's CEO is being evaluated.

### APRIL/MAY/JUNE

- Adoption of the quarterly report.
- Resolution relating to Board assurance.

### Audit Committee

The Audit Committee consists of three members: Karin Ebbinghaus, Anders Hylén and Lars Ljungälv, with Lars Ljungälv as Chair. The Audit Committee shall, without prejudice to the Board's responsibilities and duties in general, oversee the company's financial reporting and monitor the effectiveness of the company's internal control and risk management. Furthermore, it shall keep itself informed on the audit of the Annual Report and consolidated financial statements, and review and monitor the auditor's impartiality and independence. In doing so, particular attention shall be paid as to whether the auditor provides the company with services other than auditing services, as well as assist in the preparation of proposals for the General Meeting's election of auditor. During 2024, the Audit Committee held five minutes meetings, at which the above points were discussed.

### Finance Committee

The Finance Committee consists of three members: Pia Andersson, Henrik Saxborn and Jesper Göransson, with Henrik Saxborn as Chair. The company's CEO is rapporteur in the Finance Committee. The Finance Committee shall, without prejudice to the Board's responsibilities

and duties in general, oversee the work on capital structure and other financing issues, as well as prepare investments/sales of real estate for decisions by the Board of Directors, and ensure that the Financial Policy is updated and followed, etc. During 2024, the Finance Committee had seven meetings.

### Remuneration Committee

The Remuneration Committee consists of two members: Henrik Saxborn and Lars Ljungälv, with Henrik Saxborn as Chair. The Remuneration Committee's duty is to prepare decisions and decision-making documents on issues relating to remuneration principles, remuneration and other terms of employment for employees, with a focus on salary and other remuneration for the CEO and Group management. The Remuneration Committee's duties, working methods and reporting obligations are regulated in more detail in the Rules of Procedure for the Remuneration Committee. The Remuneration Committee held two meetings in 2024.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

Chair of the Board's comments

### Corporate Governance Report

Board of Directors

Management Team

## Financial Information

## Meeting attendance

The Board members attended Board and Committee meetings in 2024 as per the table below.

Name	Function	Admission to the Board of Directors	Board meetings	Finance Committee	Audit Committee	Remuneration Committee
Henrik Saxborn	Chair	May 2022	11/11	6/7		2/2
Lars Ljungälv	Board member	August 2020	10/11		5/5	2/2
Karin Ebbinghaus	Board member	August 2021	11/11		5/5	
Jesper Göransson	Board member	March 2020	11/11	7/7		
Pia Andersson	Board member	March 2020	11/11	7/7		
Anders Hylén	Board member	March 2020	10/11		3/5	
Axel Granlund <sup>1)</sup>	Board member	May 2021	6/11		2/5	1/2
<b>Total No. meetings</b>			<b>11</b>	<b>7</b>	<b>5</b>	<b>2</b>

1) Axel Granlund resigned at the meeting held 14 May 2024

## CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for the company's ongoing management and daily operations. The division of work between the Board and the CEO is set out in the Board of Directors' rules of procedure and the CEO's instructions. The CEO is also responsible for the preparation of reports and compilation of information from the management team prior to Board meetings and is the presenter of this material at Board meetings. According to the instructions for financial reporting, the CEO is responsible for financial reporting in the company, and consequently shall ensure that the Board of Directors receives sufficient information so that the Board is able to continuously evaluate the company's financial position. The CEO shall keep the Board of Directors continuously informed of developments in the company's operations, the development of sales, the company's results and financial position, liquidity and credit status, major business events and any other events, circumstances or conditions that can be assumed to be of material importance to the company's shareholders.

### Remuneration to the Board members, CEO and senior executives

Fees and other remuneration for the members of the Board of Directors, including the Chair, are adopted by the Annual General Meeting. At the Annual General Meeting on 14 May 2024, it was resolved that an annual fee shall be paid to the Chair of the Board to the amount of SEK 465,000 and to the other Board members to the amount of SEK 165,000, as well as SEK 20,000

for committee work. The members of the Board of Directors are not entitled to any benefits after their assignment as members of the Board has ended.

### Guidelines for remuneration to the CEO and other senior executives

Decisions on current remuneration levels and other terms of employment for the CEO and other senior executives have been made by the Board of Directors. Agreements regarding pensions shall, where possible, be based on fixed premiums and formulated in accordance with the levels, practices and collective agreements that are applicable in Sweden. A notice period of six months is applicable for the CEO, and for the employer the notice period is twelve months. A notice period of six months is applicable for other senior executives when terminating their contracts, or nine months where termination is issued by the company. All senior executives shall receive an unchanged salary and other employment benefits during the notice period. Information on remuneration to the CEO can be found in the Remuneration Report on [annehem.se](http://annehem.se).

## INTERNAL CONTROL

The Board of Directors is responsible for the company's internal control. Processes for managing the operations shall be established within the business management system. The CEO is responsible for the process structure within the company. The company's internal control includes control of the company's and the Group's organisation, procedures, and support

measures. The company's main area of focus area in internal processes and associated controls is based on the company's risk assessment, which is revised annually. Processes and control aspects have been developed in close collaboration with the company's advisors, but are based on Annehem's needs and on current industry practice in the business sector in which the company operates. The company's objective is to ensure that reliable and accurate financial reporting is carried out, that the company's and the Group's financial reports are prepared in accordance with Swedish law and applicable accounting principles, that the company's assets are protected, and to ensure compliance with other applicable requirements, regulations and recommendations. The company's system of internal control is also intended to monitor compliance with the company's and the Group's policies, principles and instructions. The company's internal control also includes risk analyses and monitoring of incorporated information and business systems. The company identifies, assesses and manages risks based on the Group's vision and goals. Risk assessments of strategic, compliance, operational and financial risks are carried out on an annual basis by the CFO. As Annehem does not have its own internal audit unit, the external auditors also review the internal control report, after which the risk assessment is presented to the Audit Committee and the Board of Directors. Self-assessment processes and defined controls for each process are carried out annually and reported to the Board. The CFO is responsible for the self-assessment process and reporting of previous deviations or assignments from the Board. This year's assessment indicated that there is very good internal control in the company.

## AUDIT

The auditor shall review the company's annual report and accounts, as well as the administration of the Board of Directors and the CEO. After each financial year, the auditor shall submit an audit report and a consolidated audit report to the Annual General Meeting. In accordance with the company's Articles of Association, the company shall have at least one and no more than two auditors, and no more than two deputy auditors. The company's auditor is KPMG AB, with Peter Dahllöf as the principal auditor.

## GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

These guidelines cover the company's senior executives, who together constitute the company's Group Management. The guidelines apply to remuneration that is agreed upon, and changes that are made to remuneration already agreed upon after the guidelines were adopted by the 2021 Annual General Meeting.

### Guideline's promotion of the company's business strategy, long-term interests and sustainability

The company's business strategy is, in short, to own and manage high-quality commercial, community service and residential properties with a clear environmental profile in locations with good transport links in Nordic growth areas. Through customer-centric property management, the company builds long-term relationships and values. For further information on the company's business strategy, see page 13 or Annehem's website. Successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability, assumes that the company can recruit and retain qualified employees. This requires that the company is able to offer competitive remuneration. These guidelines allow senior executives to be offered a competitive total remuneration package. Variable cash compensation covered by these guidelines shall be aimed at promoting the company's business strategy and long-term interests, including its sustainability.

### Forms of remunerations, etc.

Remuneration shall be market-based and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits, and other benefits. In addition, the General Meeting may – and independently of these guidelines – resolve on, for example, share and share price-related remuneration. The fulfilment of criteria for payment of variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration may amount to a maximum of 50 per cent of the fixed annual cash salary. Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are time-limited and only made at an individual level, either for the purpose of



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

Chair of the Board's comments

### Corporate Governance Report

Board of Directors

Management Team

## Financial Information

recruiting or retaining executives, or as compensation for extraordinary work performance that is beyond the person's ordinary work duties. Remuneration of this kind may not exceed an amount equivalent to 50 per cent of the fixed annual cash salary, and may not be paid more than once per year and per individual. Resolutions on remuneration of this kind shall be made by the Board of Directors. When it comes to the CEO, pension benefits, including health insurance, shall be defined-contribution based. Variable cash remuneration shall not be pensionable. Pension premiums for the defined-contribution pension for the CEO shall amount to a maximum of 35 per cent of the fixed annual cash salary. Retirement age for the CEO is 67 years. The retirement age for other senior executives shall be 65 years. Pension benefits shall correspond to the ITP plan or be premium-based, with a maximum provision of 35 per cent of the pensionable salary. Variable cash remuneration shall be pensionable. Other benefits may include, for example, life insurance, health insurance, and a company car. Benefits of this kind may in total amount to a maximum of 10 per cent of the fixed annual cash salary.

#### Termination of employment

In the event of termination by the company, the notice period may not exceed twelve months. The total fixed cash salary during the notice period may not exceed an amount equivalent to the fixed cash salary for twelve months. In the event the senior executive terminates their contract, the notice period may not exceed six months.

#### Criteria for allocating variable cash remuneration, etc.

Variable cash remuneration shall be linked to predetermined and measurable criteria which may be financial; for example, net operating profit, or non-financial; for example, employee surveys or a customer satisfaction index. They may also consist of individually adapted quantitative or qualitative goals. The criteria shall be designed so that they promote the company's business strategy and long-term interests, including the implementation of its sustainability work, by, for example, having a clear connection to the business strategy or promoting the long-term development of the executive. When the measurement period for fulfilling the criteria for payment of variable cash remuneration has come

to an end, the extent to which the criteria have been fulfilled shall be assessed and determined. The Board of Directors is responsible for the assessment of variable cash remuneration to senior executives, unless the Board resolves that the CEO shall be responsible for the assessment of senior executives, with the exception of him-/herself. With regard to financial targets, the assessment shall be based on the company's most recently published financial information.

#### Salary and terms of employment for employees

When preparing the Board of Directors' proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account by using information on employees' total remuneration, the components of remuneration, and the increase in remuneration as a part of the Board's decision-making basis when evaluating whether the guidelines and the limitations deriving from them are reasonable. The development of the gap between the remuneration of senior executives and the remuneration to other employees working at Annehem Fastigheter AB (publ) will be presented in the remuneration report.

#### Decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Board shall also monitor and evaluate the variable remuneration programmes for the company's management team and the application of the guidelines for remuneration to senior executives, as well as the current remuneration structures and remuneration levels in the company. The CEO or other members of the company's management are not present when the Board of Directors considers and resolves on remuneration-related matters, insofar as they are affected by the matters.

#### Deviation from the guidelines

The Board of Directors may resolve to temporarily deviate from the guidelines, in whole or in part, if, in an individual case, there is a specific reasons for this, and a deviation is necessary in order to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

### BOARD OF DIRECTORS' PROPOSAL FOR GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

These guidelines cover the company's senior executives, who together constitute the company's Group Management. The guidelines shall apply to remuneration that is agreed upon, and changes that are made to remuneration already agreed upon. The following remuneration guidelines are proposed for adoption by the Annual General Meeting in 2025, and thereby replace the current guidelines which were adopted by the 2021 Annual General Meeting.

#### Guideline's promotion of the company's business strategy, long-term interests and sustainability

The company's business strategy is, in short, to own and manage high-quality commercial, community service and residential properties with a clear environmental profile in locations with good transport links in Nordic growth areas. Through customer-centric property management, the company builds long-term relationships and values. For further information on the company's business strategy, see page 13 or Annehem's website. Successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability, assumes that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. These guidelines allow senior executives to be offered a competitive total remuneration package.

#### Forms of remunerations, etc.

Total remuneration shall be market-based and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits, and other benefits. In addition, the General Meeting may – and independently of these guidelines – resolve on, for example, share and share price-related remuneration. The fulfilment of criteria for payment of variable cash remuneration shall be measurable over a period of one year. The variable cash remuneration may amount to a maximum of 50 per cent of the fixed annual cash salary. Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are time-limited and only made

at an individual level, either for the purpose of recruiting or retaining executives, or as compensation for extraordinary work performance that is beyond the person's ordinary work duties. Remuneration of this kind may not exceed an amount equivalent to 50 per cent of the fixed annual cash salary, and may not be paid more than once per year and per individual. Resolutions on remuneration of this kind shall be made by the Board of Directors. When it comes to the CEO, pension benefits, including health insurance, shall be defined-contribution based. Variable cash remuneration shall not be pensionable. Pension premiums for the defined-contribution pension for the CEO shall amount to a maximum of 35 per cent of the fixed annual cash salary. Retirement age for the CEO is 67 years. The retirement age for other senior executives shall be 65 years. Pension benefits shall correspond to the ITP plan or be premium-based, with a maximum provision of 35 per cent of the pensionable salary. Variable cash remuneration shall be pensionable. Other benefits may include, for example, life insurance, health insurance, and a company car. Benefits of this kind may in total amount to a maximum of 10 per cent of the fixed annual cash salary.

#### Termination of employment

In the event of termination by the company, the notice period may not exceed twelve months. The total fixed cash salary during the notice period may not exceed an amount equivalent to the fixed cash salary for twelve months. In the event the senior executive terminates their contract, the notice period may not exceed six months.

#### Criteria for allocating variable cash remuneration, etc.

Variable cash remuneration shall be linked to predetermined and measurable criteria which may be financial; for example, net operating profit, or non-financial; for example, employee surveys or a customer satisfaction index. They may also consist of individually adapted quantitative or qualitative goals. The criteria shall be designed so that they promote the company's business strategy and long-term interests, including the implementation of its sustainability work, by, for example, having a clear connection to the business strategy or promoting the long-term development of the executive. When the measurement period for fulfilling the criteria for

## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

Chair of the Board's comments

### Corporate Governance Report

Board of Directors

Management Team

## Financial Information



payment of variable cash remuneration has come to an end, the extent to which the criteria have been fulfilled shall be assessed and determined. The Board of Directors is responsible for the assessment of variable cash remuneration to senior executives, unless the Board resolves that the CEO shall be responsible for the assessment of senior executives, with the exception of him-/herself. With regard to financial targets, the assessment shall be based on the company's most recently published financial information.

#### **Salary and terms of employment for employees**

When preparing the Board of Directors' proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account by using information on employees' total remuneration, the components of remuneration, and the increase in remuneration as a part of the Board's decision-making basis when evaluating whether the guidelines and the limitations deriving from them are reasonable. The development of the gap between the remuneration of senior executives and the remuneration to other employees working at Annehem Fastigheter AB (publ) will be presented in the remuneration report.

#### **Decision-making process to determine, review and implement the guidelines**

The Board of Directors has a Remuneration Committee. The Remuneration Committee shall monitor and evaluate the variable remuneration programmes for the company's management team and the application of the guidelines for remuneration to senior executives, as well as the current remuneration structures and remuneration levels in the company. The CEO or other members of the company's management are not present when the Remuneration Committee considers and resolves on remuneration-related matters, insofar as they are affected by the matters.

#### **Deviation from the guidelines**

The Board of Directors may resolve to temporarily deviate from the guidelines, in whole or in part, if, in an individual case, there is a specific reasons for this, and a deviation is necessary in order to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

#### **Description of significant changes to guidelines and how shareholders' views have been taken into account**

With the exception of editorial changes, the remuneration guidelines are in all material aspects consistent with the previous guidelines. The company has not received any material comments on the remuneration guidelines. The Board of Directors deems that the changes reflect the general interests of the shareholders.



### **Introduction**

### **Value Generation**

### **Market**

### **Properties**

### **Tenants & Property Management**

### **Sustainability**

### **Corporate Governance**

Chair of the Board's comments

#### **Corporate Governance Report**

Board of Directors

Management Team

### **Financial Information**

# Board of Directors



## HENRIK SAXBORN

Born 1964  
Chair of the Board since 23 May 2023,  
Board member since 2022

**Education:** M.Sc. in Real Estate Economics/Land Survey, KTH

**Other current positions:** Vice Chair of PSP Swiss Property AG. Board member of AP7, AMF Fastigheter and the Gothenburg Institute for Corporate Social Responsibility Foundation.

**Shareholding in the company:** Henrik Saxborn holds 33,000 B shares in the company.

**Independent in relation to the company and company management:** Yes

**Independent in relation to major shareholders:** Yes



## PIA ANDERSSON

Born 1961  
Board member since 2020

**Education:** M.Sc. in Civil Engineering, Lund University of Technology

**Other current positions:** CEO of Varvstaden AB. Board member and acting CEO of Medicon Village Fastighets AB.

**Shareholding in the company:** Pia Andersson holds 9,202 B shares in the company, as well as 1,436,553 A shares and 3,084,867 B shares in the company via related parties.

**Independent in relation to the company and company management:** Yes

**Independent in relation to major shareholders:** No



## KARIN EBBINGHAUS

Born 1972  
Board member since 2020

**Education:** Law Degree, Lund University. Executive MBA, Stockholm School of Economics

**Other current positions:** CEO of Elonroad. Board member of Wictor Family Office

**Shareholding in the company:** Karin Ebbinghaus currently owns no shares in the company.

**Independent in relation to the company and company management:** Yes

**Independent in relation to major shareholders:** Yes



## JESPER GÖRANSSON

Born 1971  
Board member since 2020

**Education:** M.Sc. in Economics, Lund University

**Other current position:** President and CEO of Peab AB. Board member of Fastighets AB Centur.

**Shareholding in the company:** Jesper Göransson holds 656,100 B shares in the company.

**Independent in relation to the company and company management:** No

**Independent in relation to major shareholders:** No



## ANDERS HYLÉN

Born 1963  
Board member since 2020

**Education:** M.Sc. in Civil Engineering, Lund University of Technology

**Other current positions:** Chair of the Board of PEKO Fastighets AB. Board member of Hälsostaden Ängelholm AB, Dockan Exploatering AB, Fastighets AB ML4, Kronodalen Utveckling AB.

**Shareholding in the company:** Anders Hylén currently owns no shares in the company.

**Independent in relation to the company and company management:** Yes

**Independent in relation to major shareholders:** Yes



## LARS LJUNGÄLV

Born 1969  
Board member since 2020

**Education:** B.Sc. in Economics, Lund University

**Other current positions:** CEO and deputy Board member of Bergendahl & Son Aktiebolag. Board member of Viva Wine Group AB, Byggmax Group AB, Ikano Bank AB (publ), Öresundsbro Konsortiet.

**Shareholding in the company:** Lars Ljungälv holds 22,500 B shares in the company.

**Independent in relation to the company and company management:** Yes

**Independent in relation to major shareholders:** Yes

Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Chair of the Board's comments

Corporate Governance Report

Board of Directors

Management Team

Financial Information



# Management Team



## CHRISTIN HERTZBERG

*Born 1981  
Head of Sustainability since August 2023.*

**Education:** Political science, B.Sc. in International Relations, University of Plymouth, UK; M.Sc. in International Relations, Durham University, UK

**Previous positions:** Head of Sustainability at Catella AB, Head of Sustainability at MTG AB

**Board assignments:** -

**Shareholding in the company:** -

## GUSTAV ERIKSSON

*Born 1986  
Head of Property Management since October 2022.  
Employed since 2020.*

**Education:** B.Sc. in Economics, Linné University

**Previous positions:** Head of Property Management at Peab Fastighet, Business Advisor at Swedbank.

**Board assignments:** -

**Shareholding in the company:** Gustav Eriksson holds 3,000 B shares in the company.

## MONICA FALLENIOUS

*Born 1972  
CEO since August 2022.*

**Education:** Civil Engineer, Mid Sweden University in Östersund

**Previous positions:** Property Director at Svenska Handelsfastigheter, Business Area Manager at Atrium Ljungberg and Fastighetschef Hemsö.

**Board assignments:** Board member of the Korsbol Group.

**Shareholding in the company:** Monica Fallenius holds 64,000 B shares in the company.

## ADELA COLAKOVIC

*Born 1988  
CFO since November 2023, previously Head of Group Accounting since 2020.*

**Education:** B.Sc. in Economics, Södertörn University

**Previous positions:** Group Accounting Manager at Ice Group ASA, Group Accounting Economist at Boliden AB, Financial Controller at Cision AB.

**Board assignments:** -

**Shareholding in the company:** Adela Colakovic holds 1,500 B shares in the company.

**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

Chair of the Board's comments

Corporate Governance Report

Board of Directors

**Management Team**

**Financial Information**

# Financial information

## Table of contents

59	Financing
60	Annhem share
61	Risks and risk management
65	Financial developments and events during the year
67	Financial statements
73	Notes
90	Financial key figures
91	EPRA key figures
93	Signatures
94	Audit report
97	Other

# Financing

Access to capital is a prerequisite for growth and successful property management. Property ownership is capital intensive, meaning the company is dependent on external loans in order to develop the property portfolio and to continue expansion. Annehem is well-positioned with a strong balance sheet and low loan-to-value ratio, and during the year successfully refinanced SEK 1.5 billion with maturities of 3-5 years. In early 2024, the company also carried out a new share issue totalling approximately MSEK 300 in order to finance the acquisition of The Corner and other value-creating investments in its existing portfolio.

## Financial Policy

Annehem's Financial Policy aims to clarify the governance, risk mitigation, division of responsibilities, and monitoring and control of financial management. The policy guides the company in controlling and managing financial risks and ensuring good risk control.

## Debt management

The purpose of debt management is to ensure on a continuous basis that the company, through borrowing from banks and on the capital market, has stable, well-balanced and cost-effective management. Relationships with creditors are of great importance to the company. Annehem strives to be a stable and trusted counterparty in all respects, by ensuring that information to creditors is transparent, accurate and easily accessible.

## Capital structure as of 31 December 2024

During the year, Annehem refinanced the previous credit agreement totalling SEK 1.5 billion with three banks. The company has instead entered into bilateral agreements with SEB, Handelsbanken and Sparbanken Skåne, with a total loan amounting to SEK 1.6 billion, or EUR 35 million. With the refinancing, the company has increased its leverage with Handelsbanken as a credit provider. The credits from Handelsbanken are green financing for an

amount equivalent to MSEK 875. The credit agreements contain customary representations, commitments, financial covenants (including covenants relating to interest coverage ratio, loan-to-value ratio and equity/assets ratio). In addition to a lower marginal cost of 48 percentage points for the refinanced portfolio, the refinancing has given the company greater flexibility in future refinancing. As of 31 December 2024, Annehem's total loan portfolio amounted to SEK 2.2 billion, with an average interest rate of 3.6 per cent.

## Covenants

Annehem has loan covenants related to loan-to-value ratio, interest coverage ratio and equity/assets ratio. All covenants were met as of 31 December 2024. The covenants' levels are that the Group's loan-to-value ratio shall not exceed 65 per cent, the interest coverage ratio shall not fall below a multiple of 1.7, and the equity/assets ratio shall be at least 30 per cent.

Annehem also has a financial goal related to the interest coverage ratio, which is a multiple of 2.2. The outcome for the interest coverage ratio for 2024 was a multiple of 2.1, but due to the fact that the interest rate was reduced in 2024, and Annehem refinanced a large proportion of the loan portfolio on significantly better terms, there are good prospects for Annehem to reach the target of a multiple of 2.2 in 2025.

## OUR FINANCIAL TARGETS

### Risk and dividend

### Goals

Net loan-to-value ratio that does not increase over time

≤ 55%

Long-term interest-coverage ratio (ICR) that exceeds

≥ 2.2

multiple

### Dividend Policy

Primarily reinvesting profits in order to seize business opportunities and achieve Annehem's growth goals.

### Outcome 2024

Net loan-to-value ratio

40.8%

Interest-coverage ratio

2.1

multiple



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

Audit report

Other

# Annehem share



Annehem Fastigheter's B shares have been listed on Nasdaq Stockholm since 11 December 2020 with the short name ANNE B. Annehem Fastigheter AB has been a Designation Green Equity company on Nasdaq since May 2022.

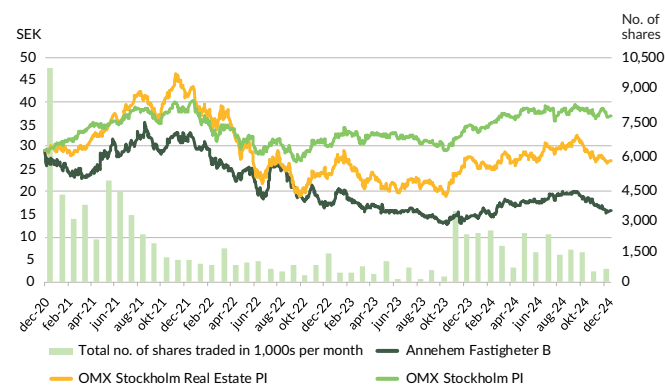
## Share price trend and turnover in 2024

On the first trading day of 2024, 2 January, the last closing price of the Annehem share was SEK 17.10 per share. The last price paid on 30 December was SEK 15.85 per share, which, compared to the closing price on 2 January, corresponds to a decrease of -7.3 per cent. The Stockholm Stock Exchange as a whole, OMX Stockholm PI, developed by 6.0 per cent during the corresponding period and the property index, OMX Stockholm Real Estate PI, decreased by -2.2 per cent during the same period. Between 2 January and 30 December, shares were traded on Nasdaq Stockholm for a total value of SEK 4,611.6 billion. On average, 412.2 thousand B shares were traded per day. The average turnover rate was 21 per cent on Nasdaq Stockholm.

## Shareholders and ownership structure

As of 31 December 2024, Annehem Fastigheter had 26,229 shareholders, distributed across Swedish and foreign foundations, institutions, and private investors. The ten largest shareholders held 64.0 per cent of the capital and 80.1 per cent of the votes at the end of the year.

## Share price trend 11 December 2020 to 31 December 2024



## Ten largest shareholders, A and B shares, as of 31 December 2024

Shareholder	Number of shares	Share of capital, %	Share of votes, %
Ekhaga Utveckling AB <sup>1</sup>	21,130,923	23.9	49.8
Paulsson Family	5,204,901	5.9	11.3
Volito AB	4,915,597	5.6	5.0
PriorNilsson Fonder	4,543,581	5.1	2.5
Mats Paulsson Foundations	4,492,773	5.1	2.5
Alcur Select	4,169,068	4.7	2.3
Peab's profit-sharing fund	3,755,700	4.2	2.1
Carnegie Fonder	2,960,327	3.3	1.6
ODIN Funds	2,781,076	3.1	1.5
Länsförsäkringar Fondförvaltning AB	2,714,000	3.1	1.5
<b>Total</b>	<b>52,714,140</b>	<b>64.0</b>	<b>80.1</b>
Other shareholders	31,820,875	36.0	19.9
<b>Total</b>	<b>88,488,821</b>	<b>100</b>	<b>100</b>

<sup>1</sup> The largest owner as of 31 December 2024 was Ekhaga Utveckling AB with 23.9 per cent of the capital and 49.8 per cent of the votes. As of 31 December 2024, Fredrik Paulsson controlled more than 50 per cent of the votes in Ekhaga Utveckling AB. In addition, Fredrik Paulsson held 89 191 A shares and 150 960 B shares in Annehem, which corresponds to 0.86 per cent of the votes in the Company. As such, Fredrik Paulsson controlled, through his direct and indirect holdings, over 50 per cent of the votes in Annehem as of 31 December 2024.

Data per share	2024	2023
Share price at the end of the year, SEK	15.9	17.0
Lowest closing price, SEK	14.3 <sup>1</sup>	14.80 <sup>1</sup>
Highest closing price, SEK	20.1 <sup>2</sup>	23.95 <sup>2</sup>
Development, Annehem B since market listing, %	-41.6	-16.0
Market value at the end of the year, MSEK	1,001	1,001
Turnover rate Nasdaq Stockholm, %	21	15
Earnings per share, SEK	-3.40	-2.92
Result from property management per share, SEK	1.14	1.35
EPRA NRV per share, SEK	31.1	41.2
Number of outstanding B shares at the end of the year	88,488,821	52,128,557
Total number of shareholders	26,229	29,030

<sup>1</sup> (21 February 2024) <sup>2</sup> (24 August 2024) Source: Bloomberg, Euroclear & Nasdaq  
<sup>3</sup> Average number of shares and key figures based on these are recalculated with the adjustment factor 1.1659 for comparison periods corresponding to the bonus issue element in this year's rights issue, for more information see Note 17.

## Number of shares and share capital

The number of shares in Annehem as of 31 December 2024 was 88,488,821, of which 10,295,986 were A shares and 78,192,835 were B shares. Each B share in Annehem entitles the holder to one vote at the General Meeting, and each A share entitles the holder to ten votes. Each shareholder has the right to vote for all shares held by the shareholder. All shares in Annehem give equal rights to dividends, as well as to assets and any surpluses in the event of liquidation. The rights associated with the shares, including those set out in the Articles of Association, may only be changed in accordance with what is specified in the Swedish Companies Act (2005:551). At the beginning of 2024, Annehem carried out a new share issue of approximately SEK 300 million. More information about the new share issue can be found on p. 5 and note 17, p. 89.

## Dividend and Dividend Policy

The profits will primarily be reinvested to take advantage of business opportunities and achieve Annehem's growth goals. Read more about the growth goals on page 22 of the Annual Report.

## Investor contact

Monica Fallenius  
 CEO  
 monica.fallenius@annehem.se  
 +46 (0)70 209 01 14  
 Alternatively, please contact ir@annehem.se

Adela Colakovic  
 CFO  
 adela.colakovic@annehem.se  
 +46 (0)762 08 50 75

## Analytical coverage

Analysts who tracked Annehem during 2024:  
 David Flemmich, Nordea Markets  
 Information regarding analysts who track Annehem can be found on our website, via the following link:  
<https://www.annehem.se/investerare/annehem-aktien/analytiker/>



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

### Financing

### Annehem share

### Risks and risk management

### Financial developments & events during the year

### Financial statements

### Notes

### Financial key figures

### Audit report

### Other

# Risks and risk management

The Group's business operations are exposed to risks that may have an impact on the company's future operations, results and financial position. Annehem has a high level of risk awareness within the organisation, and risks are limited and managed through active and preventive work.

This section describes the risk factors and important elements that are considered material to the Group's operations and future development. The risk factors relate to the Group's operations, industry and markets. Operational, legal and regulatory risks are also included, as well as risks related to corporate governance, tax risks, and financial risks.

The description is based on the information available when preparing this Annual Report. The risk factors currently considered most significant are presented first in each category, while the subsequent risk factors are presented without any particular ranking. The risks and uncertainties listed below could have a material adverse impact on the Group's operations, financial position and/or results.



## Industry and market-related risks

Annehem's operations are affected by macroeconomic factors, such as general economic trends, national and regional economic trends, employment trends, property production, development of infrastructure, population growth, inflation and interest rates.

Risk	Description of risk	Management
Annehem is exposed to risks related to macroeconomic factors	Annehem's operations are affected by macroeconomic factors, such as general economic trends, national and regional economic trends, employment trends, property production, development of infrastructure, population growth, inflation and interest rate levels.	Annehem operates in Stockholm, Helsinki, Malmö, Helsingborg/Ängelholm and Gothenburg, which are geographic markets that Annehem believes, based on historical data and forecasts, are particularly attractive.
War in surrounding areas, leading to a new security order in the vicinity	A new security order will place demands on the business community to assist in the national emergency preparedness planning	Build on existing crisis preparedness and follow the recommendations of MSB and other authorities that have a bearing on our operations.
Crises encompassing all risks that arise in the world around us that Annehem cannot influence and that are difficult to predict	Crises can consist of terrorist attacks, cyber attacks, extreme weather events, environmental disasters and information leaks.	Crisis plans, order of succession for central functions, insurance, continuity plan for IT, clear guidelines for information security, and ongoing training of personnel. Build on the knowledge concerning the impact of climate change on our operations.
Need and demand for premises is changing	The market for commercial, community service and residential properties is constantly changing in line with changes in needs and demand. Furthermore, the COVID-19 pandemic had an impact on social structures and behavioural patterns.	Annehem has flexible, modern and environmentally friendly premises in locations with good transport links, which allows us to meet changing demands from our tenants and the market in general.
COVID-19 pandemic resulted in changing needs for space	The pandemic brought about a different behavioural pattern in relation to travel, consumption, and physical meetings, both in the workplace and in society as a whole.	Annehem has, for the most part, modern, flexible and adaptable premises, allowing us to support our tenants in their change management.

**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Financial Information**

Financing

Annehem share

**Risks and risk management**

Financial developments & events during the year

Financial statements

Notes

Financial key figures

Audit report

Other

## Rent revenue and management

Annehem is established in growth regions in Sweden and Finland. The locations are chosen based on their good transport links and are situated in areas that are expanding at a greater rate than the rest of the country. The majority of the property values are made up of modern, flexible and environmentally friendly buildings. The properties house a large number of tenants who rent offices and other types of premises. The diversification across geography, industry, size and category provides stability.

Risk	Description of risk	Management
Reduced or lost rent revenue	Lower rent revenue due to lower rent levels or reduced occupancy rates.	Annehem has long-term contracts with reputable and stable tenants. Continuous renegotiation of contracts results in a good dispersion of maturities. Annehem's portfolio is situated in growing markets and attractive locations.
Customer bad debt	Annehem's risk lies in the tenant failing to make payments in accordance with the lease.	Annehem's managing agents have a close relationship with the tenants and as such identify any problems at an early stage. A credit check is always carried out as part of the rental process, and, if necessary, is supplemented with collateral in the form of guarantees/ deposits or the like.
Significant increases in operating and maintenance costs	Increase in costs for, among other things, utility costs due to extreme weather or other unforeseen events that may affect the cost of property management and insurance costs.	Annehem works actively to keep operating costs low. In accordance with the rental agreement, a proportion of these costs are paid by the tenant, which reduces exposure for the company.
External managing agents in Finland	That external managing agents do not fulfil their obligations.	Regular follow-up and close contact with the external managing agents.
COVID-19 pandemic resulted in changing needs for space	The pandemic brought about a different behavioural pattern in relation to travel, consumption, and physical meetings, both in the workplace and in society as a whole.	Annehem has, for the most part, modern, flexible and adaptable premises, allowing us to support our tenants in their change management.

## Acquisitions and investments

Annehem is a growth company and as such will make further acquisitions, which is associated with a certain risk. The same applies to tenant modifications in the form of renovations and extensions. Erroneous acquisition and investment decisions pose a risk of increased costs and thereby a lower return on capital. Exposure is limited as Annehem, for the most part, only acquires properties with a high occupancy rate.

Risk	Description of risk	Management
Acquisitions and divestments	The risks include future rent losses, environmental conditions and technical deficiencies. There is also a risk of tax increases and legal disputes.	Acquisitions are carried out in line with the chosen strategy. The risks that are taken are known and limited. A thorough due diligence is always performed in the case of acquisitions.
Investment in existing properties as well as constructions, renovations and extensions.	Risks in investments of this kind include cost increases, as well as environmental and work environment risks. As a result, there is a risk that the investment does not provide the intended return.	Investment decisions are made in accordance with the company's strategic plan and with thorough decision-making documentation. Constructions, extensions or renovations are only carried out once contracts with tenants have been signed. Signed construction contracts, primarily at a fixed price, are required.
Inability to fulfil the company's growth strategy	The risk that the company does not find suitable properties or secure financing for the properties. Properties cannot be acquired at satisfactory or acceptable levels of return.	Annehem constantly strives to find new potential acquisitions, as well as investment opportunities in its existing portfolio, in order to achieve the company's growth goals.

## Property values

Annehem's properties are appraised each quarter at fair value, and unrealised changes in value are reported in profit or loss. The value is affected by a number of factors, property-specific, such as occupancy rate, rental level and operating costs, and market-specific, such as direct return (yield) and base rates. The market's return requirement is one factor the company cannot influence. By diversifying the portfolio geographically, and through different property types, selection of tenants, and establishment in growth areas, which can be added the fact that the company has properties in two Nordic countries, the risk of significant impacts on property value is reduced.

Risk	Description of risk	Management
Lower market value of properties	Increased vacancies, lower net operating income, higher interest rates, and higher return requirements.	Annehem works actively with each property in order to minimise vacancies. Ensures market rent applies in conjunction with renegotiations, plus further development of the property.



### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

Financing

Annehem share

#### Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

Audit report

Other

## Financing

Property acquisition and management is a capital-intensive business, which exposes the company to changes in the credit market, such as interest rates and exchange rate trends. Access to financing via banks and the capital market is of great importance to the company, and changes in interest rates affect the company's cash flow and results. Interest rates are primarily affected by the level of current market interest rates and creditors' margins. Annehem's financial policy manages the risks listed below, among others.

Risk	Description of risk	Management
Financing and refinancing risk	Risk that financing cannot be obtained or only at substantially increased costs.	In the long term, Annehem is dependent on being able to obtain new loans from its creditors. In order to reduce this risk, the company works with several banks. Annehem has a capital commitment of approximately three years.
Interest rate risk	Interest cost is a significant expense item for the company, and a change in interest rate level has a significant impact on the result.	In order to limit exposure over time, Annehem will hedge at least 60 per cent of outstanding credits.
Currency risk	Exposure is currently in relation to EUR and consists of equity, cash in EUR and internal loans in EUR	Part of the risk is managed through borrowing and rental flows in EUR. The remaining part is hedged via currency futures.
Covenant risk	The terms of existing borrowing consist of so-called covenants regarding loan-to-value ratio, equity ratio and interest coverage ratio. If these are not met, borrowing costs may increase, or the loan may be withdrawn.	Ensures covenant requirements can be met by maintaining good margins and closely monitoring operations.
Counterparty risk, banks	Counterparty risk in bank funds, borrowing and derivatives mainly concerns the company's borrowing from commercial banks and relates to the risk that they may not be able to fulfil their commitments regarding existing and new financing of the company.	Annehem's counterparty risk is managed by not concentrating borrowing via a single bank, but rather distributing it across several banks that have a good rating.

## Tax

Changes in tax legislation such as the level of corporate taxation, limits on interest deductions, property tax or other applicable taxes have an impact on the company's results. Risk of misinterpretation or misapplication of laws and regulations relating to VAT and tax may lead to implications on the results and financial position. Tax also affects calculations and can have an impact on valuation calculations.

Risk	Description of risk	Management
Tax legislation	Changes in tax legislation, such as corporate taxation, property taxation, tax on property transactions, and other applicable taxes.	Annehem has a clear structure that is uncomplicated with regards to tax. Regular dialogue is held with experts within the field in each country.

## Risks related to sustainability

Identifying and managing risks related to sustainability is an important aspect of sustainability work at Annehem. Risks that may impact us can also be of great importance to our customers and suppliers. Failure to manage such risk issues could directly damage the business by means of the risk itself, but also indirectly due to an uncertain and potentially negative image of Annehem as a company. Our risk-related work entails identifying risks and their potential consequences. Action plans are developed for the risks considered the most serious.

Work aimed at risk identification and risk management is constantly ongoing, as the operational conditions change over time. Retaining and motivating our employees is one good example of this type of ongoing work. Annehem's human and structural capital is one of our most important assets, and a prosperous organisation with satisfied employees is important for our brand and development. Climate change is not currently deemed to pose a significant risk for the company in the near future. However, environmental risks associated with soil contamination on existing and/or acquired properties are significant and could have an impact on the company if the need for remediation arises.

Risk	Description of risk	Management
Environmental risk linked to contamination	Known contamination or new contamination is greater than estimated, or that new contamination is discovered.	Previous property owners are responsible for known contaminations in Annehem's portfolio. Thorough environmental due diligence is performed during acquisition.
Climate change and extreme weather	Annehem's operations and results may be impacted by climate change, such as higher or lower temperatures and increased precipitation. In addition, weather conditions, such as abnormally high or low temperatures, drought, storms and large amounts of rain or snow, may lead to significant wear and tear on the properties within Annehem's portfolio, which could result in significant repair costs.	We perform dimensioning/capacity assessments of stormwater management and climate systems in conjunction with the acquisition of properties, and on an ongoing basis in the existing portfolio. In 2022, an in-depth risk and vulnerability analysis was carried out for the entire property portfolio, based on known climate scenarios and climate aspects: temperature, water, wind and soil. This process continued in 2024.
Risk of deteriorating relationships	Stakeholders not working in accordance with Annehem's Code of Conduct may have a negative impact on Annehem's reputation and other relationships.	Continuously follow up with both new and existing stakeholders to ensure good practice.
Unsafe working conditions	Inadequate health and safety procedures can affect the safety of Annehem's employees.	Track and follow-up sick leave and employee satisfaction, health promotion, as well as the whistleblower function.
Employees	Annehem's operations consist of a relatively small organisation, which entails an increased vulnerability.	Work is based on established policies, processes and procedures, making us less vulnerable in the event of possible changes in personnel.
Bribery and corruption	Risk that an employee acts in a way that conflicts with the company's values or abuses their position within the company.	Annehem does not accept any form of threats, bribery or unethical behaviour. Guidelines for this are found in the company's Code of Conduct, which includes a whistleblower function, Supplier Code and Sustainability Policy.
Equality	Discrimination.	Annehem actively opposes discrimination, harassment, sexual harassment and victimisation. Guidelines for this are found in the company's Code of Conduct, Supplier code and Sustainability Policy.



### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

#### Financing

#### Annehem share

#### Risks and risk management

#### Financial developments & events during the year

#### Financial statements

#### Notes

#### Financial key figures

#### Audit report

#### Other

## IT support

Current use of new technology means that issues relating to information security and IT security easily end up in the spotlight as new risks and threats become more apparent and need to be managed. Work connected to IT security is central, which is reinforced by the revision of relevant laws, such as GDPR, regulatory industry standards, and requirements from the Swedish Financial Supervisory Authority. An important aspect of IT security work is understanding different threat scenarios, managing the probabilities of being exposed to damage, and balancing the cost of stronger protection against the value of what is being protect.

Risk	Description of risk	Management
IT and information security	The risk of the company being exposed to a cyber attack, i.e. an electronic attack against information systems, technical infrastructure, computer networks, or personal computers. The growing use of mobile devices connected to the company's network means that there are more points of entry for a potential attack. A major risk is that a user unknowingly or knowingly enables an intrusion by leaving an access point open or by clicking a malicious link.	The IT function is outsourced to an IT company that is certified in relation to IT and information security. During the procurement process, Annehem was careful to assess the quality of the services delivered and the supplier's IT security work. In order to limit the human factor, the company has high requirements for processes and information security. A DLP system has been implemented for monitoring and control in order to verify that these processes are being followed.

## Reporting and internal control

Annehem's financial reporting shall provide a true and fair view of the company's results and financial position, and comply with applicable laws and accounting rules. A misleading report may lead to uncertainty among the company's stakeholders, and potentially result in a negative impact on the share price or increased risk premiums. There is a risk that inadequate internal procedures and/or irregularities cause disruptions or damage to the business.

Risk	Description of risk	Management
Misleading reporting	Deliberate or unwitting errors in the company's external or internal reporting.	Annehem has a well-functioning internal control. The reporting function consists of qualified and experienced personnel who continuously monitor changes in legislation, practices and accounting rules. The company has also introduced a number of different control functions to minimise the risk of deficiencies in reporting.



### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

Financing

Annehem share

#### Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

Audit report

Other



# Financial developments and events during the year



The Board of Directors and the CEO of Annehem Fastigheter AB, Corp. ID. No. 559220-9083, with its registered office in Ängelholm, hereby submit their Annual Report for the Group and Parent Company for the 2024 financial year. Annehem Fastigheter AB is also referred to as the company or Parent Company. Annehem Fastigheter AB together with its wholly owned subsidiaries are also referred to as Annehem or the Group. Numeric data in parentheses relates to the previous financial year.

## Business

Annehem Fastigheter AB (publ) is a growth-driven company. The company will own, develop and manage properties in the long term. Annehem focuses on commercial office premises, community service and residential properties. The selected markets are Helsinki, Stockholm, Malmö, Helsingborg/Ängelholm and Gothenburg. The property portfolio currently consists mainly of modern, environmentally adapted and flexible commercial premises.

## Parent Company

The Parent Company, Annehem Fastigheter AB (publ), has no direct ownership of properties, these are owned via wholly owned subsidiaries. The Parent Company provides administrative and technical property management and financing services to the subsidiaries and Group management. The company's registered office is located in Ängelholm.

## Organisation

The number of employees as of 31 December 2024 was 16. The organisation has functions within property management, finance and the CEO. Functions such as HR, IT, Legal and IR are provided by external suppliers. The Group also has external management organisations for the portfolios in Finland. Annehem's organisation comprises a management team consisting of the CEO, CFO, and Heads of Sustainability, and Head of Property Management. For more information on senior executives, see Note 5.

## Property portfolio

As of 31 December 2024, Annehem Fastigheter's portfolio of fully developed properties consisted of 27 properties located in Helsinki, Stockholm, Malmö, Helsingborg/Ängelholm and Gothenburg. The properties mainly comprise modern, flexible, and environmentally adapted office, community service and residential properties. All properties are 100 per cent owned by the company. The fair value of the properties amounted to a SEK 4 696.8 million (4 412.7), and the total area amounted to 206,950 sqm (202,004). The total rental value on an annual basis amounted to SEK 331.0 million (315.6) and the occupancy rate was 91.5 per cent (94.9).

## Performance development during the year

Rent revenue amounted to SEK 275.0 million (247.2), which is an increase of SEK 27.8 million. The change is primarily due to rent increases through indexing and new leases, as well as additional properties.

Net operating income increased to SEK 231.6 million (209.7). Property management produced a surplus ratio of 84.2 per cent (84.8), which is mainly due to the increase in rent revenue for the period. Property expenses mainly related to operating costs, such as heating, water, electricity and property maintenance, totalling SEK -93.3 million (-82.4).

The result from property management amounted to SEK 91.7 million (90.5). Interest costs in 2024 increased to SEK -129.9 million (-129.3). Interest income amounted to SEK 38.4 million (53.4). Other financial items amounted to SEK -5.6 million (-2.2).

Changes in property values totalled SEK -57.8 million (-266.0) and is mainly due to changed return requirements.

The tax effect for the period amounted to SEK -2.7 million (48.5). The increased tax costs are mainly due to changes in the value of the property portfolio. The result for the period amounted to SEK 18.5 million (-200.6).

## Balance sheet

As of 31 December 2024, the value of the company's investment properties amounted to SEK 4,696.8 million (4,412.7). Fair value is based on internal valuations, carried out in collaboration with the company's valuation institute, with a value date of 31 December 2024. At least once a year, Annehem hires external property valuation institutes to carry out complete valuations of all properties in the portfolio. Annehem acquired Partille Port housing in Gothenburg during the year, at an underlying property value of SEK 250.0 million. Annehem also made investments in existing properties during the year, to a value of SEK 71.2 million (95.8) as of 31 December 2024. The value of the properties in Finland has been positively affected by EUR/SEK as of 31 December 2024 compared to 31 December 2023, giving a total effect of SEK 28.7 million (-9.1).

The company's equity amounted to SEK 2,609.5 million (2,302.3).

Interest-bearing liabilities totalled SEK 2,197.9 million (2,613.9), of which SEK 1.4 million (1.7) was a lease liability attributable to leaseholds. Interest-bearing liabilities increased compared to the previous year due to financing of additional acquisitions and the refinancing carried out by the company during the period, and thereby increasing the loan volume. Refinancing of the debt portfolio also meant that the Group's average credit margin decreased by 0.33 percentage points compared to 31 December 2023. The credit margin in the loan portfolio amounted to 1.66 per cent as of 31 December 2024.

## Cash flow

Cash flow from operating activities for the year amounted to SEK 56.9 million (102.4). Properties were acquired for a total of SEK -259.2 million (527.9), and relate to Partille Port housing in Gothenburg and the final purchase price for Carl Florman and The Corner.

Cash flow from investing activities amounted to SEK -330.8 million (-383.4). Cash flow from financing activities amounted to SEK 434.6 million (161.6) net, which is attributable to a loan taken out in relation to the financing of the Partille Port residential property of SEK 125 million, and repayment of a short-term loan of SEK 60.0 million for The Corner, as well as amortisation of the Group's credit facility.

## Future developments

The company's overall goal is to achieve an average annual growth in income from property management of 20 per cent over time. The company will grow with profitability while also acting sustainably, and will continue to be a commercial property company where the main property portfolio comprises office properties in attractive locations. For information on this year's outcome of the financial goals, see page 12.

Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annehem share

Risks and risk management

**Financial developments and events during the year**

Financial statements

Notes

Financial key figures

Audit report

Other

## Significant events during the year

- During the first quarter, Annehem announced the outcome of the rights issue initiated in the fourth quarter of 2023.
- Annehem took possession of the residential property Partille Port, Gothenburg in March.
- Annehem intensified the national defence collaboration in Ljungbyhed Park.
- Annehem extended the lease agreement with a tenant in Finland, with a five-year duration.
- Annehem Fastigheter successfully carried out refinancing in the fourth quarter, which resulted in lower marginal costs and increased leverage.
- Annehem Fastigheter extended the lease agreements with Lund University and Ljungbyhed Motorbana.
- Annehem revised its financial goals in the fourth quarter, which are:
  - Annual growth in the result from property management of at least 20 per cent.
  - Annual growth in net asset value EPRA NRV of at least 10 per cent.
  - Net loan-to-value ratio that does not exceed 55 per cent over time.
  - Long-term interest coverage ratio that exceeds a multiple of 2.2.
  - Primarily reinvest profits in order to seize business opportunities and achieve Annehem's growth goals.

## Proposal for appropriation of profits

The following profits are at the disposal of the Annual General Meeting:

Retained earnings:	SEK 2,307,578,585
Share premium fund	SEK 287,863,987
Result for the year	SEK 18,502,939
<b>Total:</b>	<b>SEK 2,613,945,511</b>

The Board of Directors proposes that the profits be allocated as follows: To be carried forward SEK 2,613,945,511, of which SEK 287,863,987 is share premium fund. Annehem's dividend policy is to reinvest the profits in order to take advantage of business opportunities and achieve Annehem's growth goals. The Board of Directors proposes that no dividend be paid.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

**Financial developments and events during the year**

Financial statements

Notes

Financial key figures

Audit report

Other

# Financial statements



## Consolidated income statement

MSEK	Note	2024	2023
Rent revenue	3	275.0	247.2
Other property income	3	50.0	44.9
<b>Total income</b>		<b>324.9</b>	<b>292.1</b>
<i>Property expenses</i>	4		
Operating costs		-54.6	-47.5
Maintenance costs		-12.0	-11.6
Property tax		-13.4	-9.8
Property administration		-13.4	-13.4
<b>Net operating income</b>		<b>231.6</b>	<b>209.7</b>
Central administration	4	-38.0	-36.1
Other operating income	4	9.0	5.2
Other operating costs	4	-13.9	-10.3
Interest income	13	38.4	53.4
Interest costs	13	-129.9	-129.3
Other financial items <sup>1)</sup>	13	-5.6	-2.2
<b>Income from property management</b>		<b>91.7</b>	<b>90.5</b>
Change in value of properties, realised		-1.0	-11.8
Change in value of properties, unrealised		-57.8	-266.0
Change in value of derivative instruments, unrealised		-11.5	-61.8
<b>Result before tax</b>		<b>21.4</b>	<b>-249.1</b>
Current tax	8	-0.2	0.0
Deferred tax	8	-2.7	48.5
<b>Result for the year attributable to the Parent Company's shareholders</b>		<b>18.5</b>	<b>-200.6</b>
Total number of outstanding shares		88,488,821	58,992,548
Total average number of shares <sup>2)3)</sup>		84,988,923	68,781,704
Earnings per share, before and after dilution, SEK <sup>2)3)</sup>		0.22	-2.92

<sup>1)</sup> Other financial items consist mainly of exchange rate effects and realised and unrealised effects of currency futures.

<sup>2)</sup> Since there are no potential shares, there is no dilution effect.

<sup>3)</sup> The average number of shares and key figures based on these are recalculated with the adjustment factor 1.1659 for all comparison periods, corresponding to the bonus issue element in the year's rights issue, for more information see Note 17.

## Consolidated statement of results and other comprehensive income

MSEK	2024	2023
Result for the year	18.5	-200.6
<b>Other comprehensive income</b>		
<i>Items that have been or may be reclassified to profit for the period</i>		
Change in the fair value of cash flow hedges	-	-0.7
Deferred tax on derivative instruments	-	0.1
Translation differences on translation of foreign operations	4.9	2.3
<b>Total other comprehensive income</b>	<b>4.9</b>	<b>1.7</b>
<b>Comprehensive income for the year attributable to the Parent Company's shareholders</b>	<b>23.4</b>	<b>-198.9</b>

### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

### Financial statements

Notes

Financial key figures

Audit report

Other

## Consolidated balance sheet

MSEK	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible assets		0.1	0.2
Investment properties	9	4,696.8	4,412.7
Machinery and equipment	10	5.5	6.2
Derivative instruments	13	22.7	33.3
Other fixed assets		1.5	1.4
<b>Total fixed assets</b>		<b>4,726.6</b>	<b>4,453.9</b>
<i>Current assets</i>			
Accounts receivable		1.9	3.3
Accounts receivable, related parties	7	0.4	0.2
Short-term receivables	11	26.9	34.0
Derivative instruments	13	-	0.0
Liquid assets	13	279.5	119.4
<b>Total current assets</b>		<b>308.7</b>	<b>156.8</b>
<b>TOTAL ASSETS</b>		<b>5,035.3</b>	<b>4,610.7</b>

MSEK	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital		0.8	0.5
Other contributed capital		2,074.8	1,786.9
Translation reserve		28.2	23.3
Retained earnings including result for the year		510.1	491.6
<b>Total equity</b>	<b>12</b>	<b>2,613.9</b>	<b>2,302.3</b>
<b>Liabilities</b>			
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	13	2,197.9	1,920.1
Derivative instruments	13	2.5	3.6
Other long-term liabilities		2.1	1.8
Deferred tax liabilities	8	160.8	157.6
Pension provisions		1.8	1.7
<b>Total long-term liabilities</b>		<b>2,365.1</b>	<b>2,084.9</b>
<i>Short-term liabilities</i>			
Short-term interest-bearing liabilities		-	116.2
Accounts payable and other liabilities		9.4	10.4
Accounts payable, related parties	7	2.3	15.2
Short-term tax liabilities		0.0	0.6
Other short-term liabilities	14	44.6	81.2
<b>Total short-term liabilities</b>		<b>56.3</b>	<b>223.5</b>
<b>Total liabilities</b>		<b>2,421.4</b>	<b>2,308.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,035.3</b>	<b>4,610.7</b>



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

**Financial statements**

Notes

Financial key figures

Audit report

Other

## Consolidated statement of changes in equity

2023 MSEK	Equity attributable to the Parent Company's shareholders				
	Share capital	Other contributed capital	Reserves	Retained earnings incl. result for year	Total equity
Opening equity, 1 January 2023	0.5	1,786.9	22.0	691.7	2,501.1
Result for the year	-	-	-	-200.6	-200.6
Other comprehensive income for the year	-	-	1.2	0.5	1.7
<b>Comprehensive income for the year</b>	-	-	<b>1.2</b>	<b>-200.1</b>	<b>-198.9</b>
<b>Closing equity, 31 December 2023</b>	<b>0.5</b>	<b>1,786.9</b>	<b>23.3</b>	<b>491.6</b>	<b>2,302.3</b>

2024 MSEK	Equity attributable to the Parent Company's shareholders				
	Share capital	Other contributed capital	Reserves	Retained earnings incl. result for year	Total equity
Opening equity, 1 January 2024	0.5	1,786.9	23.3	491.6	2,302.3
Result for the year	-	-	-	18.5	18.5
Other comprehensive income for the year	-	-	4.9	-	4.9
<b>Comprehensive income for the year</b>	-	-	<b>4.9</b>	<b>18.5</b>	<b>23.4</b>
<b>Transactions with the Group's owners</b>					
New share issue	<b>0.3</b>	<b>287.9</b>	-	-	-
New share issue costs	-	-12.7	-	-	-12.7
<b>Closing equity, 31 December 2024</b>	<b>0.8</b>	<b>2,074.8</b>	<b>28.2</b>	<b>510.1</b>	<b>2,613.9</b>

## Consolidate cash flow statement

MSEK	2024	2023
Income from property management	91.7	90.5
<i>Items not included in cash flow</i>		
Depreciation <sup>1)</sup>	0.4	0.9
Unrealised currency effects	-6.2	7.6
Other items not affecting cash flow	-0.6	1.9
Income tax paid	0.0	0.0
<b>Cash flow before changes in working capital</b>	<b>85.4</b>	<b>100.9</b>
<i>Changes in working capital</i>		
Operating receivables	8.3	-14.7
Operating liabilities	-36.8	16.3
<b>Cash flow from operating activities</b>	<b>56.9</b>	<b>102.4</b>
<i>Investing activities</i>		
Investments in existing properties	-71.2	-95.8
Acquisition of investment properties	-259.2	-527.9
Sale of fixed assets	-	245.0
Investments in machinery and equipment	-0.4	-4.7
<b>Cash flow from investing activities</b>	<b>-330.8</b>	<b>-383.4</b>
<i>Financing activities</i>		
Loans taken out	220.7	345.2
Loans repaid	-75.9	-183.6
Rights issue	289.8	-
<b>Cash flow from financing activities</b>	<b>434.6</b>	<b>161.6</b>
<b>Cash flow for the period</b>	<b>160.7</b>	<b>-119.4</b>
Liquid assets at the beginning of the period	119.4	237.9
Exchange rate difference in liquid assets	-0.6	0.9
<b>Liquid assets at the end of the period</b>	<b>279.5</b>	<b>119.4</b>

<sup>1)</sup> Items not included in the cash flow refer to depreciation on machinery and equipment, which do not affect cash flow.



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

**Financial statements**

Notes

Financial key figures

Audit report

Other

## Parent Company income statement

MSEK	Note	2024	2023
Income		47.5	46.1
Administration costs		-43.0	-40.3
<b>Operating result</b>		<b>4.5</b>	<b>5.8</b>
<b>Result from financial items</b>			
Financial items		120.8	94.4
<b>Result after financial items</b>		<b>125.2</b>	<b>100.2</b>
Year-end appropriations		7.4	-11.8
<b>Result before tax</b>		<b>132.7</b>	<b>88.3</b>
Current tax		-	-
Deferred tax	8	8.5	0.5
<b>Result for the year <sup>1)</sup></b>		<b>141.2</b>	<b>88.9</b>

<sup>1)</sup> The result for the year corresponds to the comprehensive income for the year, and therefore only an income statement is presented, without a separate report for comprehensive income.



**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Financial Information**

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

**Financial statements**

Notes

Financial key figures

Audit report

Other

## Parent Company balance sheet

MSEK	2024-12-31	2023-12-31
<b>Assets</b>		
<i>Fixed assets</i>		
Intangible assets	0.1	0.2
Machinery and equipment	1.0	3.2
<b>Financial fixed assets</b>		
Interests in Group companies	136.4	116.1
Long-term receivables from Group companies	2,470.5	2,134.0
Derivative instruments	-	26.3
Deferred tax assets	2.9	-
Other long-term assets	1.5	1.4
<b>Total financial fixed assets</b>	<b>2,611.3</b>	<b>2,277.8</b>
<b>Total fixed assets</b>	<b>2,612.4</b>	<b>2,281.2</b>
<b>Current assets</b>		
Short-term receivables from Group companies	123.3	70.4
Other receivables	2.7	7.1
Derivative instruments	0.2	0.0
Cash and bank balances	37.9	27.8
<b>Total current assets</b>	<b>164.0</b>	<b>105.3</b>
<b>TOTAL ASSETS</b>	<b>2,776.3</b>	<b>2,386.5</b>

MSEK	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	0.8	0.5
<b>Unrestricted equity</b>		
Share premium fund	287.9	-
Retained earnings	2,181.1	2,092.2
Result for the year	141.2	88.9
<b>Total equity</b>	<b>2,610.9</b>	<b>2,181.6</b>
<b>Provisions</b>		
Provision for pensions and similar obligations	1.8	1.7
Provision for deferred tax	-	5.6
<b>Total provisions</b>	<b>1.8</b>	<b>7.4</b>
<b>Long-term liabilities</b>		
Derivative instruments	-	0.3
<b>Total long-term liabilities</b>	<b>-</b>	<b>0.3</b>
<b>Short-term liabilities</b>		
Derivative instruments	-	1.9
Liabilities to Group companies, accounts payable	150.0	118.8
Accounts payable	1.7	4.3
Other short-term liabilities	12.0	72.3
<b>Total short-term liabilities</b>	<b>163.6</b>	<b>197.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,776.3</b>	<b>2,386.5</b>



**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Financial Information**

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

**Financial statements**

Notes

Financial key figures

Audit report

Other

## Parent Company statement of changes in equity

2023 MSEK	Restricted equity	Share Premium Fund	Unrestricted equity		
	Share capital		Retained earnings	Result for the year	Total equity
Opening equity, 1 January 2023	0.5		2,092.7	-	2,092.7
Result for the year	-		-	88.9	88.9
Closing equity, 31 December 2023	0.5		2,092.7	88.9	2,181.6

2024 MSEK	Restricted equity	Share Premium Fund	Unrestricted equity		
	Share capital		Retained earnings	Result for the year	Total equity
Opening equity, 1 January 2024	0.5		2,181.1	-	2,181.6
Result for the year	-		-	141.2	141.2
New share issue	0.3	300.6	-	-	288.2
New share issue costs	-	-12.7	-	-	-12.7
Closing equity, 31 December 2024	0.8		2,181.1	141.2	2,610.9

The result for the year corresponds to the comprehensive income for the year, and therefore only an income statement is presented, without a separate report for comprehensive income.

## Parent Company cash flow statement

MSEK	2024	2023
Result before tax	132.7	88.3
<i>Items not included in cash flow</i>		
Depreciation <sup>1)</sup>	0.6	0.4
Unrealised currency effects	9.8	10.8
Other items not affecting cash flow	8.4	-1.8
<b>Cash flow before changes in working capital</b>	<b>151.5</b>	<b>97.7</b>
<i>Changes in working capital</i>		
Operating receivables	-62.9	-30.8
Operating liabilities	-31.8	77.9
<b>Cash flow from operating activities</b>	<b>56.8</b>	<b>144.8</b>
<i>Investing activities</i>		
Investments in machinery and equipment	0	-2.1
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-2.1</b>
<i>Financing activities</i>		
Change in interest-bearing receivables, Group companies	-336.5	-323.3
New share issue	289.8	-
<b>Cash flow from financing activities</b>	<b>-46.7</b>	<b>-323.3</b>
<b>Cash flow for the period</b>	<b>10.1</b>	<b>-180.6</b>
Liquid assets at the beginning of the period	27.8	208.4
<b>Liquid assets at the end of the period</b>	<b>37.9</b>	<b>27.8</b>

<sup>1)</sup> Items not included in the cash flow refer to depreciation on machinery and equipment, which do not affect cash flow.



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

Audit report

Other



# Notes

Note 1	General information and accounting principles	74
Note 2	Estimates and assessments	76
Note 3	Operating segments	77
Note 4	Operating expenses	77
Note 5	Employees, personnel costs and remuneration to senior management	78
Note 6	Audit fees	79
Note 7	Transactions with related parties	79
Note 8	Taxes	80
Note 9	Investment properties	81
Note 10	Machinery and equipment	82
Note 11	Short-term receivables	82
Note 12	Share capital	82
Note 13	Financial instruments	82
Note 14	Other short-term liabilities, accrued expenses and prepaid income	88
Note 15	Interests in Group companies	88
Note 16	Leasing	89
Note 17	Translation effects of new share issue	89
Note 18	Pledged collateral and contingent liabilities	89
Note 19	Events after the end of the period	89
Note 20	Proposal for appropriation of profits	89

# Notes

## NOTE 1 GENERAL INFORMATION AND ACCOUNTING PRINCIPLES

### GENERAL INFORMATION

Annehem Fastigheter AB, corporate ID No. 559220-9083 is a Swedish public limited company with its registered office in Ängelholm. The company's address is Drottning Kristinas Esplanad 12, 170 67 Solna, Sweden. The company owns and manages a property portfolio of 27 properties in Sweden and Finland. The company's share has been listed on Nasdaq Stockholm since 11 December 2020. The annual report and consolidated financial statements were authorised for issue by the Board of Directors and the CEO on 26 March 2025. The consolidated statement of results and other comprehensive income and balance sheet, as well as the Parent Company's income statement and balance sheet, will be subject to adoption by the Annual General Meeting on 14 May 2025.

### SIGNIFICANT ACCOUNTING PRINCIPLES

#### Basis for preparation of the statements Compliance with legislation and standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the EU. Certain additional disclosures are provided in accordance with supplementary requirements in the Swedish Annual Accounts Act and in recommendation RFR 1 Supplementary accounting rules for Groups of the Swedish Sustainability and Corporate Reporting Board. The accounting principles that follow have been applied consistently to all periods presented.

The Parent Company applies the same accounting principles as the Group, except in the cases stated in the section "Parent Company's accounting principles".

#### Functional and reporting currency

The Parent Company's functional currency is the Swedish krona (SEK), which is also the

presentation currency for the Group. All amounts have been rounded to the nearest million SEK with one decimal point, unless otherwise stated.

#### Amended accounting principles as a result of new or modified IFRS

No new or amended IFRSs have had any significant impact on the financial statements.

#### New IFRS which have not yet been applied

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements was published. The new standard replaces IAS 1 Presentation of Financial Statements from 1 January 2027. Earlier application is permitted, but for companies within the EU it is required that the standard is approved by the EU, or that the changes are also consistent with IFRS accounting standards that are approved by the EU. Below is a selection of the changes that will occur regarding Annehem's financial statements. The income statement will be divided into three categories - operations, investment and financing. Interest received will be presented in investment activities. Information on MPMs will be given collectively in a note. For cash flow according to the indirect method, the starting point will continue to be the operating result. Interest and dividends received will be presented in investment activities, while interest and dividends paid will be presented in financing activities. The full analysis of the effects of IFRS 18 is not yet completed.

### CONSOLIDATION PRINCIPLES

#### Acquisition of assets

Transactions where, in all material respects, the fair value of the acquired assets comprises an asset or a group of similar assets, are recognised as a single asset acquisition, using a simplified assessment. When the acquisition of subsidiaries involves the acquisition of net assets without

significant processes, the acquisition cost is allocated to the individually identifiable assets and liabilities based on their fair value as of the acquisition date. The fair value initially also includes a contingent consideration. Transaction costs are added to the cost of acquired net assets in the case of asset acquisitions. Changes in the estimated value of a contingent consideration after the acquisition are added to the cost of acquired assets. Deferred tax on temporary differences is not initially recognised, please refer to the Taxes section. Annehem recognises deductions received for deferred tax as an unrealised change in value of the property directly at the time of acquisition.

#### Rent revenue and other property income

Rent revenue is announced in advance and accrued in the result on a straight line basis over the lease period. All leases are classified as operating leases. In addition to the rent from premises, rental income also includes additional charges, primarily for property tax. Income classified as property income includes other additional charges, such as electricity, heating, water and property maintenance, as well as rental guarantees. Property income is recognised in the period in which the service is performed and delivered to the tenant. Rent revenue and property income are paid in advance, and advance rent is recognised as prepaid rent revenue. In cases where a lease agreement for a certain period allows for a reduced rent that corresponds to a higher rent at another time, this under- or overpayment of rent is accrued over the term of the contract. Discounts, such as reductions for successive occupancy, are charged to the period to which they relate.

#### Property costs

Property costs comprise both the direct and indirect costs of managing a property, and

include costs related to operation, maintenance, rental, property administration, property taxes and maintenance of the property holding.

#### Central administration

Costs for central administration consist of costs for Group-wide functions and ownership of the Group's subsidiaries. The Parent Company's costs for , among other things, personnel administration, IT, marketing activities, investor relations, audit fees, and financial reports, are included in central administration. The central administration item also includes depreciation of other tangible fixed assets.

#### Pensions

The Group has defined-contribution and defined-benefit pension plans. Only a few employees have defined-benefit ITP plans with continuous payments to Alecta. These are recognised as defined-contribution plans as Alecta does not provide the information required, meaning the information necessary to recognise the plan as a defined-benefit plan is lacking. The Group also has pension agreements in which the Group has acquired endowment insurance secured for the benefit of employees through pledging.

#### Leasing - lessee

Annehem applies the practical exceptions relating to short-term leases and leases where the underlying asset is of low value. Short-term leases are defined as leases with an initial lease period of a maximum of 12 months, after having taking into account any options to extend the lease. Lease agreements where the underlying asset is of low value have been defined by the Group as agreements where the underlying asset could be purchased for a maximum of SEK 50,000, which in the Group includes office fixtures and fittings, for example.



### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

#### Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

Lease payments for short-term leases and leases where the underlying asset is of low value are recognised in central administration as an expense on a straight-line basis over the lease period.

#### Leaseholds

The Group has a leasehold agreement that meets the definition of a lease. The lease liability is initially measured based on the fixed ground rent as of the commencement date, discounted by the implicit interest rate in the agreement, i.e. the ground rent interest rate. The value of the right-of-use asset is equal to the lease liability, adjusted for any prepaid ground rent. Since leaseholds are deemed to imply a perpetual commitment to the lessor, while the land has a perpetual usufruct period, no depreciation is recognised on the right-of-use asset and no amortisation of the lease liability takes place. The ground rent paid is presented in its entirety as an interest cost. The lease liability is reassessed in conjunction with the renegotiation of the ground rent, in order to reflect the changed ground rent amount. When a reassessment of the lease liability occurs, the right-of-use asset is adjusted by the corresponding amount. Following the initial assessment, in accordance with IFRS 16, the Group assesses right-of-use assets attributable to leaseholds at fair value as part of investment properties, in accordance with IAS 40.

#### Investment properties

Investment properties are properties classified as fixed assets that are held for the purpose of earning rent revenue or for capital appreciation, or a combination of both. Investment properties include buildings, land, land improvements and property fixtures and fittings. Properties under construction and renovation that are intended to be used as investment properties when the work is completed are also classified as investment properties.

Investment properties are recognised at fair value in accordance with the accounting standard IAS 40. Investment properties are initially recognised at acquisition value, which includes expenses directly attributable to the acquisition. The valuation is based on discounted

future cash flows, where there uncertainty exists regarding the assessment of future rent revenue, vacancy rates, operating costs, interest rate trends, and direct return requirements.

All properties are valued at least once a year by external independent valuation institutes. The Group regularly performs internal valuations of the entire property portfolio. The external valuations are used as reconciliation data for the internally performed valuations. The external valuations are governing should there be any differences between the internal and external valuations. All property valuations are carried out by appraisers with adequate expertise required for each property type and geographical market. The properties are valued in accordance with the valuation principles pursuant to the IPD guidelines. These include that inspections of all properties shall be carried out on each valuation date, with in-depth inspections every three years. Internal valuations are carried out according to the valuation policy applicable on each occasion. Fair value has been determined using a combined application of the geographical pricing method and the yield-based method. The yield-based method is based on a cash flow statement for each property. The cash flow statement consists of an assessment of the present value of the property's future net operating income during the calculation period and the present value of the property's residual value at the end of the calculation period. The calculation period is either five or ten years, and the residual value has been assessed using a perpetual capitalisation of an estimated market-based net operating income the year after the end of the calculation period. The perpetual capitalisation is carried out with a direct return requirement derived from the current transaction market for comparable properties, both direct and indirect (properties sold in companies) transactions have been taken into account. Cash flow for operating, maintenance and administrative costs is based on market and standardised payments for operation, maintenance and property administration, with corrections made for deviations. Investments are calculated based on the investment need that is deemed to exist. Both unrealised and realised

changes in value are recognised in the result for the year. Realised changes in value pertain to changes in value from the most recent quarterly report until the date of divestment for properties disposed of during the period, after taking into account capitalised investment expenditure during the period. Unrealised changes in value pertain to other changes in value that do not arise from acquisitions, sales or capitalised investment expenditure.

Additional expenses are only added to the carrying amount of investment properties if it is probable that the future economic benefits associated with the expenditure will accrue to the company, and the acquisition value can be reliably calculated. All other additional expenses are recognised as a cost in the period in which they are incurred. Expenditure relating to the replacement of identified components, and the addition of new components, is added to the carrying amount once it fulfils the criteria above. Repairs and maintenance are recognised as an expense at the point the expenditure is incurred.

#### Tangible fixed assets

Tangible fixed assets consist of machinery and equipment. Depreciation begins at the point the tangible fixed asset is ready for use. The useful lives of tangible fixed assets are estimated at:

Vehicles & construction machinery	5–10 years
Other machinery & equipment	3–10 years

#### Financial instruments

##### Classification and subsequent valuation

Financial assets at Annehem, with the exception of derivative assets, are valued at amortised cost. All financial liabilities at Annehem, with the exception of derivatives, are valued at amortised cost. Derivatives are valued at fair value via the result, unless they have been identified as hedging instruments. Fair value revaluations of interest rate derivatives are recognised in the consolidated income statement in the row Changes in value in derivative instruments. Fair value revaluations of currency futures are recognised in the consolidated income statement in the row Net financial items.

#### Impairments – expected credit losses

The loss reserve for accounts receivable, and lease receivables is always valued at an amount corresponding to the expected credit losses during the remaining term of the receivable. The Group makes an individual assessment of overdue customer invoices when calculating the calculating the loss reserve, with expected loss percentages divided by the number of days a receivable is overdue, and the customer category to which the receivable originates. The loss percentages are based on historical experience and specific conditions and expectations as of the end of the reporting period.

The Group deems that the credit risk related to a financial asset has increased significantly if it is more than 30 days overdue. The Group deems that a financial asset is in default when: it is unlikely that the borrower will pay all of its credit obligations to the Group, without the Group having recourse to realise collateral (if any); or the financial asset is more than 90 days overdue. The Group treats a debt instrument as having low credit risk when its credit rating corresponds to the global definition of “investment grade”, which is assessed as Baa3 or higher for Moody's or BBB- or higher for Fitch Ratings and Standard & Poor's. On each balance sheet date, the Group assesses whether financial assets recognised at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a negative impact on the estimated future cash flows of the financial asset have occurred.

#### Financial income

Financial income comprises interest income and is recognised in the period to which it relates. Group contributions received and dividends received and anticipated are also recognised in financial income.

#### Financial costs

Financial costs comprise interest costs, which consist of interest and other costs linked to the financing of the company, plus leasing costs and ground rent. Costs for taking mortgages are not considered a financial cost, but are capitalised as a value-enhancing property investment.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

### Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

Financial costs are recognised in the income statement in the period to which they relate. The coupon for interest rate derivatives is reported in the consolidated income statement in the row Net financial items.

#### Deferred tax

Deferred tax on temporary differences that arise between the reported value of an asset or liability and its tax value is recognised according to the balance sheet method at Annehem. As such, there is a tax liability or tax asset that is realised on the day the asset or liability is sold. Exceptions are made for temporary differences that arise upon initial recognition of assets and liabilities that constitute asset acquisitions. At Annehem, there are primarily two items where temporary differences exist – properties and untaxed reserves. A deferred tax liability is calculated on the difference between the properties' reported value and their tax value, as well as on untaxed reserves. When the above-mentioned items change, the deferred tax liability/receivable also changes, which is recognised in the income statement as deferred tax. Acquisitions during the year have been recognised as asset acquisitions, which means the deferred tax that existed on the date of acquisition is not included in the balance sheet.

#### Parent Company's accounting principles

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Sustainability and Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 means that the Parent Company shall, in the Annual Report for the legal entity, apply all IFRS accounting standards and statements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, and with regard to the correlation between accounting and taxation. The recommendation specifies which exceptions from and additions to IFRS accounting standards are to be made.

#### Differences between the Group's and the Parent Company's accounting principles

The differences between the Group's and the Parent Company's accounting principles are shown in the following. The Parent Company's accounting principles stated in the following have been applied consistently to all periods presented in the Parent Company's financial statements.

#### Classification and presentation

The income statement and balance sheet for the Parent Company are prepared in accordance with the schedules of the Swedish Annual Accounts Act, while the statement of results and other comprehensive income, the statement of changes in equity, and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. The differences applicable in the Parent Company's income statement and balance sheet compared to the consolidated financial statements mainly relate to the recognition of financial income and costs, fixed assets, and equity, and the fact provisions are presented as a separate heading in the balance sheet.

#### Subsidiaries

Interests in subsidiaries are recognised in the Parent Company according to the acquisition cost method. This means that transaction costs are included in the reported value of holdings in subsidiaries.

#### Financial instrument

The Parent Company has chosen to apply IFRS 9 for financial instruments. The Parent Company therefore follows the same principles as the Group for the recognition of financial instruments.

#### Leased assets

The Parent Company does not apply IFRS 16, in accordance with the exemption contained in RFR 2. As a lessee, lease payments are recognised as a cost on a straight-line basis over the lease term and, as such, right-of-use assets and lease liabilities are not recognised in the balance sheet.

## NOTE 2 ESTIMATES AND ASSESSMENTS

The preparation of Annehem Fastigheter's financial statements requires the management team to make assessments and estimates, as well as assumptions, that affect the application of the accounting principles and the recognised amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and assessments.

#### Valuation of investment properties

Annehem Fastigheter's portfolio of investment properties is recognised in the balance sheet at fair value, and changes in value are recognised in the income statement. The fair value is based on internal valuations that are performed on an ongoing basis and, in addition, the properties are valued on an annual basis by external independent appraisers, in accordance with the Group's valuation policy. The value of the properties is not only affected by supply and demand in the market, but rather by a number of other factors, both property-specific factors, such as occupancy rates, rent levels, and operating costs, as well as market-specific factors, such as direct return requirements and discount rates derived from comparable transactions in the property market. Both property-specific and market-specific deteriorations can cause the value of the properties to decline, which could have a negative effect on Annehem Fastigheter's operations, financial position, and results. The valuation requires assessment of, and assumptions about, future cash flows and determination of a discount factor (return requirement). To reflect the uncertainty in the assumptions and assessments made, property valuations typically specify an uncertainty range of +/- 5-10 per cent.

#### Classification of acquisitions as asset acquisitions and deferred tax

Acquisitions of companies are classified as either business combinations or asset acquisitions according to IFRS 3. An individual assessment is required for each acquisition. In cases where the company acquisition primarily only comprise properties and does not include significant processes, the acquisition is classified as an asset acquisition. Other company acquisitions are classified as business combinations. Annehem's company acquisitions in 2024, as well as prior to that, only comprised properties and no significant processes, which is why the assessment has been that the transactions constitute asset acquisitions.

When acquiring assets, no separate deferred tax is recognised at the time of acquisition, rather the asset is recognised at an acquisition cost corresponding to the asset's fair value, after deduction of the discount received for deferred tax. Deferred tax is only recognised on changes in reported value and changes in tax value that arise after the acquisition date.



### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

#### Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

## NOTE 3 OPERATING SEGMENTS

	Sweden Region		Rest of Nordic Region		Staff		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Rent revenue	222.8	178.3	52.2	68.9	-	0	275.0	247.2
Other property income	35.2	27.0	14.8	17.3	-	0.6	50.0	44.9
Property expenses	-74.7	-63.7	-17.9	-16.4	-0.8	-2.3	-93.3	-82.4
<b>Net operating income</b>	<b>183.4</b>	<b>141.6</b>	<b>49.1</b>	<b>69.8</b>	<b>-0.8</b>	<b>-1.7</b>	<b>231.6</b>	<b>209.7</b>
Central administration	-3.2	-2.6	-	-1.0	-38.0	-32.5	-38.0	-36.1
Other operating income	5.0	3.1	-	-0.1	4.0	2.2	9.0	5.2
Other operating expenses	-7.5	-3.3	-2.0	-1.0	-4.2	-5.8	-13.9	-10.3
Interest income	9.3	5.0	-	-	29.1	48.4	38.4	53.4
Interest costs	-6.3	-15.8	-34.4	-34.6	-89.2	-78.9	-129.9	-129.3
Other financial items	-	-3.3	-	-	-5.6	1.1	-5.6	-2.2
<b>Result from property management</b>	<b>183.8</b>	<b>124.6</b>	<b>12.6</b>	<b>33.1</b>	<b>-104.6</b>	<b>-67.2</b>	<b>91.7</b>	<b>90.5</b>
Change in value of properties, realised	-	-	-	33.5	-1.0	-45.3	-1.0	-11.8
Change in value of properties, unrealised	-35.8	-177.3	-21.9	-88.6	-	-0.1	-57.8	-266.0
Change in value of derivative instruments, realised	1.0	-11.3	-	-	-12.6	-50.5	-11.5	-61.8
<b>Profit before tax</b>	<b>149.0</b>	<b>-64.0</b>	<b>-9.3</b>	<b>-21.9</b>	<b>-118.3</b>	<b>-163.2</b>	<b>21.4</b>	<b>-249.1</b>

An operating segment is a part of the Group that conducts operations from which it can generate income and incur expenses, and or which separate financial information is available. The Group's operations are divided into two operating segments, Sweden Region and Rest of Nordic Region (Finland). Staff includes the Parent Company and holding companies within the Group, which are not operational companies. Transactions within Staff include management fees and other administrative expenses.

Rent revenue relates to lease agreements for the rental of the Annehem Group's investment properties.

Other property income consists mainly of utility costs (electricity, heating, water), property tax, and income from the rental of accommodation of an ad-hoc nature that is further invoiced to tenants.

Data per country, MSEK	Sweden		Finland		Norway	
	2024	2023	2024	2023	2024	2023
External income	258.0	205.9	66.9	74.7	-	11.5
Investment properties	3,808.7	3,532.8	888.1	879.9	-	-
of which are investments this year	69.8	95.8	1.4	-	-	-
Machinery and equipment	5.5	6.2	-	-	-	-
of which are investments this year	0.5	2.5	-	-	-	-

In 2024, the Group recognised income from one customer (Group) totalling SEK 107.4 million (105.7), of which SEK 25.4 million (25.3) was recognised in Finland and SEK 82.0 million (80.4) was recognised in Sweden.

## NOTE 4 OPERATING EXPENSES

### Property expenses

Group, MSEK	2024				2023			
	Sweden Region	Rest of Nordic Region	Staff	Total	Sweden Region	Rest of Nordic Region	Staff	Total
Operating costs	-43.0	-11.1	-0.5	-54.6	36.8	-8.9	-1.8	-47.5
Maintenance	-9.9	-2.1	-	-12.0	9.8	-1.8	-	-11.6
Property taxes	-8.8	-4.6	-	-13.4	5.0	-4.3	-0.5	-9.8
<b>Direct property expenses</b>	<b>-61.6</b>	<b>-17.9</b>	<b>-0.5</b>	<b>-80.0</b>	<b>51.6</b>	<b>-15.0</b>	<b>-2.3</b>	<b>-68.9</b>
Property management	-13.0	-	-0.4	-13.3	12.0	-1.4	-0.1	-13.4
<b>Total property expenses</b>	<b>-74.7</b>	<b>-17.9</b>	<b>-0.8</b>	<b>-93.3</b>	<b>63.6</b>	<b>-16.3</b>	<b>-2.4</b>	<b>-82.3</b>

The greatest cost items in operating costs relate to direct property expenses, such as electricity, heating, water, cleaning, property maintenance, snow removal, gardening and property insurance. Maintenance costs relate to ongoing maintenance and planned maintenance.

### Central administration – per cost type

Group, MSEK	2024	2023
Personnel costs	-28.6	-24.0
Audit fees	-1.9	-1.2
Hired staff	-0.9	-3.2
Other external expenses	-6.1	-7.3
Depreciation	-0.5	-0.4
<b>Total</b>	<b>-38.0</b>	<b>-36.1</b>

The item Audit fees also includes fees for accounting consultancy. For more information on the distribution of audit fees, see Note 6. Other external expenses include costs for consultant fees and other external services. Depreciation relates to machinery and equipment.



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

## NOTE 5 EMPLOYEES, PERSONNEL COSTS AND REMUNERATION TO SENIOR EXECUTIVES

Number of employees	2024	2023
Average number of employees	16	15
women	10	9
men	6	6

All personnel are employed in Sweden through the Parent Company Annehem Fastigheter AB.

### Salaries, fees and benefits

In 2024, the Group had 16 (15) employees, all of whom were employees of the Parent Company.

In 2024, the Parent Company had 6 (7) Board members, of whom 2 (2) were women. The Group's total number of Board members was 6 (7), of whom 2 (2) were women. Fees are only paid to the Parent Company's Board of Directors. As of 31 December 2024, the Group had 4 (4) senior executives, of whom 3 (3) were women.

### Gender distribution in company management

Number of employees	2024	2023
<b>Parent Company</b>		
Board of Directors	6	7
women	2	2
men	4	5
Other senior executives	4	4
women	3	3
men	1	1
<b>Group, total</b>		
Board of Directors	6	7
women	2	2
men	4	5
Other senior executives	4	4
women	3	3
men	1	1

TSEK	Salaries and remuneration		Social costs		Pension costs		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Group	17,247.0	15,266.0	6,945.0	5,929.0	3,598.0	2,761.0	27,790.0	23,956.0

### Remuneration to the Board of Directors and senior executives

#### Principles

The Chair and members of the Board of Directors are paid a fee in accordance with the resolution of the Annual General Meeting. The CEO does not receive a board fee. Remuneration to the CEO and other senior executives consists of a basic salary, variable remuneration, other benefits, and a pension. Senior executives refers to the individuals who formed the Group Management during the year. At the end of the

year, Group Management consisted of four individuals, including the CEO. All members of Group Management are employed in Sweden. The distribution between basic salary and variable remuneration shall be in proportion to the executive's responsibility and authority. For the CEO and senior executives, the variable remuneration shall not exceed 50 per cent of the fixed annual basic salary. Pension benefits and other benefits to the CEO and other senior executives are taken into account when determining fixed and variable remuneration.

### Remuneration and other benefits during the year

Specification in relation to remuneration to Board members and senior executives.

TSEK	Board fee/ basic salary		Variable remuneration		Other benefits		Pension costs	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Board of Directors</b>								
Göran Grosskopf <sup>1)</sup>	499.4	381.2	-	-	-	-	-	-
Jesper Göransson	183.1	180.5	-	-	-	-	-	-
Pia Andersson	183.1	180.5	-	-	-	-	-	-
Anders Hylén	175.7	172.6	-	-	-	-	-	-
Karin Ebbinghaus	183.1	180.5	-	-	-	-	-	-
Lars Ljungälv	203.1	180.5	-	-	-	-	-	-
Axel Granlund	74.5	172.6	-	-	-	-	-	-
Henrik Saxborn	499.4	381.2	-	-	-	-	-	-
<b>Group Management</b>								
Jörgen Lundgren, CEO <sup>2)</sup>	-	332.9	-	-	-	-	-	77.3
Monica Fallenius, CEO	2,866.6	2,694.8	1,223.6	1,008.0	124.0	113.0	897.6	832.1
Other members of Group Management <sup>4)</sup>	5,089.5	3,122.4	703.6	677.6	403.2	175.3	1,533.7	1,744.3

<sup>1)</sup> Resigned in conjunction with the 2023 AGM; new chairman Henrik Saxborn

<sup>2)</sup> Resigned in conjunction with the 2024 AGM

<sup>3)</sup> Jörgen Lundgren received remuneration up to and including 7 February 2023.

<sup>4)</sup> Jan Egenäs uppbar ersättning till och med 2024-11-30.

### Variable remuneration

The variable remuneration for the CEO for 2024 was based on the Group's result from property management weighted 17 per cent, net operating income weighted 17 per cent, Employee Satisfaction Index (ESI) weighted eight per cent, and Customer Satisfaction Index (CSI) weighted eight per cent as well as 33 per cent based on individual goals. For other members of Group Management, the variable remuneration for 2024 was based on the Group's result from property management weighted 25 per cent, net operating income weighted 25 per cent, Employee Satisfaction Index (ESI) weighted 12.5 per cent, and Customer Satisfaction Index (KSI) weighted 12.5 per cent.

### Pensions

The CEO has a premium-based pension plan based on ITP, with a provision of 30 per cent of 12.2 times the monthly salary, to which premiums are added for ITPK personal pension and ITP basic insurance ("bottom plate"). The retirement age for the CEO is 67 years. Others in the management team have an ITP1 solution. Expected fees in the next reporting period for ITP 2 insurance policies taken out with Alecta amount to SEK 0.7 million (SEK 1.3 million). The Group's share of the total contributions to the plan, and the Group's share of the total number of active members in the plan, amount to 0.00853 and 0.00351 per cent, respectively (0.00786 and 0.00334). At the end of 2024, Alecta's surplus in the form of the collective consolidation level amounted to 162.0 per cent (157.0).



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

### Note 5, cont.

#### Severance pay

A notice period of six months applies in the event the CEO terminates their contract, and a notice period of twelve months applies in the event of termination by the company. When it comes to other senior executives, a notice period of six months applies in the event they terminate their contract, and a notice period of nine months applies in the event of termination by the company. All senior executives shall receive unchanged salary and other employment benefits during the notice period.

#### Preparation and decision-making processes

Information can be found in the Corporate Governance report. Remuneration to the Board of Directors and senior executives, and fees and other remuneration for the members of the Board, including the Chair, are adopted by the Annual General Meeting. At the General Meeting on 14 May 2024, it was resolved that fees of SEK 465,000 shall be paid to the Chair of the Board and SEK 165 000 to the other members. The members of the Board are not entitled to any benefits after their assignment as members of the Board has ended. Members of the Board's committees are paid SEK 20,000 per year for each committee assignment.

#### Pensions for other employees

Other employees of Annehem Fastigheter have defined-contribution pensions, with no other obligations from the company than to pay an annual premium during the employment period. This means that after termination of employment at Annehem Fastigheter, the employee has the right to decide the period during which the previous defined-contribution payments, and the return on them, are taken as pension.

#### Sick leave

Sick leave for the year was 0.7 per cent (1.0). There was no long-term sick leave during the year.

### NOTE 6 AUDIT FEES

Group, MSEK	2024	2023
<b>KPMG</b>		
Audit assignments	1.3	1.2
Audit-related activities in addition to audit assignment	0.5	0.4
Other services	0	0
<b>Total</b>	<b>1.9</b>	<b>1.6</b>

Parent Company, MSEK	2024	2023
<b>KPMG</b>		
Audit assignments	1.1	1.0
Audit-related activities in addition to audit assignment	0.5	0.4
Other services	0	0
<b>Total</b>	<b>1.6</b>	<b>1.4</b>

### NOTE 7 TRANSACTIONS WITH RELATED PARTIES

Parent Company, MSEK	2024	2023
<b>Transactions with subsidiaries</b>		
<b>Income statement</b>		
Management fee	43.6	44.6
Interest income	135.7	93.5
<b>Total</b>	<b>179.3</b>	<b>138.1</b>
<b>Balance sheet</b>		
Long-term receivables	2,470.5	2,134.0
Short-term receivables	123.3	70.4
<b>Total</b>	<b>2,593.8</b>	<b>2,204.4</b>
Short-term interest-bearing liabilities	150.0	118.8
<b>Total</b>	<b>150.0</b>	<b>118.8</b>

Transactions with subsidiaries are priced on market terms. For information on remuneration to senior executives, see the Group's Note 5 *Employees, personnel costs and remuneration to senior executives*.

Long-term receivables at Group companies pertain to loans to subsidiaries. The loans carried a fixed interest rate of 6.0 per cent throughout 2024. All personnel are employed by Annehem Fastigheter AB, which in turn invoices services to its subsidiaries on market terms.

Group, MSEK	2024	2023
<b>Transactions with Peab</b>		
<b>Balance sheet</b>		
Accounts receivable	0.4	0.2
Accounts payable	2.3	12.3
<b>Total</b>	<b>2.7</b>	<b>15.4</b>
<b>Dividends etc.</b>		
Property acquisitions	242.0	534.9
<b>Total</b>	<b>242.0</b>	<b>534.9</b>

The company is a related party to Peab AB via the companies' largest common shareholder. Shares are held directly and indirectly by Ekhaga Utveckling AB. Fredrik Paulsson controlled more than 50 per cent of the votes in Ekhaga Utveckling AB as of 31 December 2024. Furthermore, Fredrik Paulsson held 0.86 per cent of the shares in Annehem as of 31 December 2024. Fredrik Paulsson thereby controlled, through his direct and indirect holdings, over 50 per cent of the votes in Annehem as of 31 December 2024.



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

## NOTE 8 TAXES

### Tax recognised in the income statement

MSEK	Group		Parent Company	
	2024	2023	2024	2023
Current tax cost (-)/tax income (+)				
Current tax	-0.2	-	-	-
Deferred tax cost (-)/tax income (+)				
Deferred tax regarding temporary differences	-2.7	48.5	8.5	0.5
<b>Total recognised tax cost</b>	<b>-2.9</b>	<b>48.5</b>	<b>8.5</b>	<b>0.5</b>

### Deferred tax liability in the balance sheet

MSEK	Group		Parent Company	
	2024	2023	2024	2023
Deferred tax liability	164.2	157.9	-	5.6
Deferred tax receivable	3.4	0.3	2.9	-
Change, net	3.2	-38.0	8.5	-2.3
<b>Specification of change in deferred tax liability, net</b>				
Change via income statement relating to temporary differences	-2.7	48.5	8.5	0.5
Other changes in recognition of deferred tax	-	-	-	-
Translation difference via other comprehensive income	-	0.1	-	-
<b>Total net change in deferred tax liability</b>	<b>3.2</b>	<b>-38.0</b>	<b>8.5</b>	<b>-2.3</b>

The deductible temporary differences do not fall due according to current tax rules. Deferred tax liabilities relate to the fair value of investment properties. Deferred tax receivables have not been recognised for these items as it is not probable that the Group will utilise them for offset against future taxable profits.

As of 31 December 2024, the Group had unused tax losses amounting to approximately SEK 12.9 million (2.2).

The tax rate in Sweden in 2024 was 20.6 per cent, and for Finland the tax rate was 20.0 per cent.

### Reconciliation of effective tax

Mkr	Group		Parent Company	
	2024	2023	2024	2023
Result before tax	21.4	-249.1	132.7	88.3
<b>Tax according to the applicable tax rate for the Parent Company</b>	<b>-4.4</b>	<b>51.3</b>	<b>-27.3</b>	<b>-18.2</b>
Effect of other tax rates for foreign subsidiaries	0.2	-0.4	-	0
Non-deductible expenses	-	-	34.3	19.3
Non-taxable income	-	-	-0.7	-0.4
<b>Tax attributable to previous years</b>	<b>-0.2</b>			
Utilisation of unused tax losses not previously capitalised	-0.5	-0.7	-	-0.4
Other tax-related adjustments	2.0	-1.7	-	-0.2
<b>Recognised effective tax</b>	<b>-2.9</b>	<b>48.5</b>	<b>8.5</b>	<b>0.5</b>



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other



## NOTE 9 INVESTMENT PROPERTIES

Specification of changes for the year, MSEK	2024	2023
Fair value at the beginning of the year	4,412.7	4,309.2
Acquisition value of investment properties, asset acquisitions	242.0	534.9
Investments in existing properties	71.2	95.8
Divested properties	-	-252.1
Unrealised change in value	-57.8	-266.0
Currency translation of portfolios abroad	28.7	-9.1
<b>Fair value at the end of the year</b>	<b>4,696.8</b>	<b>4,412.7</b>

Specification of changes for the year, MSEK	Sweden		Rest of Nordics	
	2024	2023	2024	2023
Fair value at the beginning of the year	3,532.8	3,080.9	879.9	1,228.3
Acquisition value of investment properties, asset acquisitions	242.0	534.9	-	-
Investments in existing properties	69.8	95.8	1.4	-
Divested properties	-	-	-	-252.1
Unrealised change in value	-35.9	-178.8	-21.9	-87.2
Currency translation of portfolios abroad	-	-	28.7	-9.1
<b>Fair value at the end of the year</b>	<b>3,808.7</b>	<b>3,532.8</b>	<b>888.1</b>	<b>879.9</b>
Of which were business parks	808.0	739.0	-	-

Sensitivity analysis – effects on fair value and result, MSEK	Change	2024	2023
Change in net operating income	+/- 5%	+199/-199	+308/-308
Change direct return requirement	+/- 0.5%	-245/+300	-307/+376
Change in the discount rate	+/- 0.5%	-208/+219	-203/+212
Change in discount rate, residual value	+/- 0.5%	-208/+219	-203/+212

The sensitivity analysis shows the sensitivity of Annhem's property valuations to changes in net operating income, return requirements and discount rate. As of 31 December 2024, Annhem valued the investment properties at SEK 4 696.8 million (4 412.7), and with an uncertainty interval of +/- 5 per cent, the fair value can vary by approximately +/- SEK 300 million (288). The sensitivity analysis is a simplified picture as a factor rarely moves in isolation, rather different assumptions are influenced by each other with regard to cash flow and return requirements. A higher inflation assumption leads to increased revenue as the majority of Annhem's contracts are indexed. Higher inflation also leads to higher operating costs, but Annhem passes on most of the operating costs to tenants, which means that this risk is somewhat mitigated. Additional factors that affect the net operating income are newly signed or terminated contracts, and can in turn affect the property valuation.

Calculation assumptions per segment, MSEK	Sweden		Rest of Nordics		Of which are business parks, in the South	
	2024	2023	2024	2023	2024	2023
Normalised net operating income	194.3	176.0	40.7	57.7	51.6	45.3
Vacancy rate	0.2-11.9%	1.5-13.3%	2.0-25.0%	2.0-5.0%	6.0-11.9%	5.1-13.3%
Direct return, weighted	5.3%	5.3%	4.6%	5.4%	6.9%	7.0%
Interval, direct return	4.3-7.7%	3.9-7.4%	5.4%	5.3-5.5%	6.5-7.7%	6.4-7.4%
Discount rate	6.3-9.8%	6.3-10.2%	7.4%	7.5-7.8%	8.6-9.8%	8.7-10.2%
Discount rate residual value	6.3-9.8%	6.3-10.2%	7.4%	7.5-7.8%	8.6-9.8%	8.7-10.2%
Discount rate, weighted	7.3%	7.4%	7.4%	7.7%	9.02%	9.80%
Discount rate residual value, weighted	7.3%	7.4%	7.4%	7.7%	9.02%	9.8%

Tax-related residual values, MSEK	2024-12-31	2023-12-31
Investment properties	2,982.2	2,610.6

Realised and unrealised changes in value are recognised after the result from property management in the income statement. The measurement of fair value for all investment properties is classified in level 3 of the fair value hierarchy in IFRS 13.

### Valuation techniques

Fair value is based on internal valuations, carried out in collaboration with the company's valuation institute, with a value date of 31 December 2024. At least once a year, Annhem hires external property valuation institutes to carry out complete valuations of all properties in the portfolio. The value of the properties has been assessed based on a market-adjusted cash flow calculation. The direct return requirements used in the calculation have been derived from sales of comparable properties. The valuation has been made based on a combined geographical pricing method, based on reported comparable purchases, and the yield method, in other words, a transaction-based method. Significant factors when selecting remuneration requirements are the assessment of the object's future rental performance, change in value, and any improvement opportunities, as well as the property's maintenance condition. Important

value parameters are location, rent level, and vacancy rate. A cash flow forecast is drawn up for each property, which extends five or 10 years into the future. The expected payments correspond to the terms of the current leases. When it comes to vacant spaces, a calculation is made via an individual assessment for each property. The expected payments are assessed based on historical property costs. The inflation assumption in the valuation model is 1.0 per cent for 2025 and 2.0 per cent from 2026 onwards. The valuation is based on a present value calculation of the estimated cash flow and the present value of the market value at the end of the calculation period.

### Leases

Rent revenue is based on leases that are considered as operating leases, where the Group is the leasing company.

Contracted annual rent, MSEK	2024	2023
<1 year	252.1	263.0
1-2 years	230.9	248.9
2-3 years	210.4	202.2
3-4 years	186.9	182.9
1-5 years	150.1	162.6
>5 years	156.3	264.6
<b>Total</b>	<b>1,186.7</b>	<b>1,324.2</b>



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

Financial statements

### Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

## NOTE 10 MACHINERY AND EQUIPMENT

Group, MSEK	2024	2023
<b>Acquisitions</b>		
Opening balance	25.8	23.3
Investments for the year	0.5	2.5
Closing balance	26.3	25.8
<b>Depreciation</b>		
Opening balance	-19.6	-18.0
Depreciation for the year	-1.3	-1.6
Closing balance	-20.8	-19.6
<b>Reported value</b>	<b>5.5</b>	<b>6.2</b>

Parent Company, MSEK	2024	2023
<b>Acquisitions</b>		
Opening balance	4.5	2.7
Investments for the year	-	1.8
Reclassifications	-1.7	-
Closing balance	2.8	4.5
<b>Depreciation</b>		
Opening balance	-1.3	-1.1
Depreciation for the year	-0.5	-0.2
Closing balance	-1.8	-1.3
<b>Reported value</b>	<b>1.0</b>	<b>3.2</b>

## NOTE 11 SHORT-TERM RECEIVABLES

Group, MSEK	2024	2023
Other short-term receivables	10.6	14.1
Prepaid insurances	3.6	1.7
Accrued interest income	1.3	7.2
Prepaid rental costs	0.0	0.0
Prepaid expenses and accrued income, other	11.4	11.0
<b>Total</b>	<b>26.9</b>	<b>34.0</b>

Other short-term receivables consist mainly of tax accounts and VAT receivables. Prepaid expenses consist mainly of property tax.

Parent Company, MSEK	2024	2023
Other short-term receivables	1.3	1.3
Prepaid insurances	-	1.7
Accrued interest income	0.5	3.3
Prepaid expenses and accrued income, other	0.9	0.8
<b>Total</b>	<b>2.7</b>	<b>7.1</b>

## NOTE 12 SHARE CAPITAL

### Changes in share capital

	Number of shares	Share capital, MSEK
Number of shares, 1 January 2024	58,992,548	0.5
New share issue	29,496,273	0.3
<b>Closing number of shares, 31 December 2024</b>	<b>88,488,821</b>	<b>0.8</b>

The shares are distributed between 10,295,986 A shares and 78,192,835 B shares. A shares entitle the holder to ten votes at the General Meeting and B shares entitle the holder to one vote at the General Meeting. The quota value per share is approximately SEK 0.009. For more information on the new share issue, see note 17.

## NOTE 13 FINANCIAL INSTRUMENTS

### Fair value hierarchy

Annehem provides information on all financial assets and liabilities that are recognised at fair value in the balance sheet based on a fair value hierarchy of three levels. Level 1 includes instruments that are listed and traded in an active market where identical instruments are traded. Level 2 consists of instruments that are not traded in an active market, but where observable market data is used as a basis for valuing the instrument (either directly or indirectly). Level 3 includes instruments where the valuation is based, to a significant extent, on unobservable market data. The assessments have been made based on circumstances and factors relating to the various instruments. Currency futures and interest rate swaps have also been classified as level 2, as observable market data forms the

basis of the valuation. Regarding liabilities to credit institutions, Annehem believes that the reported value is a reasonable approximation of fair value because the reported value has been discounted with assessed market interest rates. Fair values are based on quotes from brokers. Similar contracts are traded in an active market and the rates reflect actual transactions on comparable instruments. Fair value therefore essentially corresponds to the reported value. Exceptions to classifications based on the fair value hierarchy are made for accounts receivable, cash and cash equivalents and accounts payable, where the reported value is considered to be an appropriate estimate of the fair value.



### Introduction

### Value Generation

### Market

### Properties

### Tenants & Property Management

### Sustainability

### Corporate Governance

### Financial Information

- Financing
- Annehem share
- Risks and risk management
- Financial developments & events during the year
- Financial statements
- Notes**
- Financial key figures
- EPRA key figures
- Signatures
- Audit report
- Other

Note 13 cont.

2024 Group, MSEK	Valuation hierarchy	Amortised cost	Fair value via the result	Total fair value	Total reported value
<b>ASSETS</b>					
<b>Financial fixed assets</b>					
Derivative instruments	2	-	22.7	22.7	22.7
<b>Current assets</b>					
<i>Short-term receivables</i>					
Accounts receivable	3	2.3	-	-	2.3
Derivative instruments	2	-	-	-	-
Short-term receivables	3	10.6	-	-	10.6
Cash and cash equivalents	3	279.5	-	-	279.5
<b>Total financial assets</b>		<b>292.4</b>	<b>22.7</b>	<b>22.7</b>	<b>315.1</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Debts to credit institutions	3	2,197.9	-	-	2,197.9
Derivative instruments	2	-	2.5	2.5	2.5
<b>Short-term liabilities</b>					
Debts to credit institutions	3	-	-	-	-
Derivative instruments	2	-	-	-	-
Accounts payable	3	11.7	-	-	11.7
Other liabilities	3	25.0	-	-	25.0
<b>Total financial liabilities</b>		<b>2,209.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2,212.1</b>

2023 Group, MSEK	Valuation hierarchy	Amortised cost	Fair value via the result	Total fair value	Total reported value
<b>ASSETS</b>					
<b>Financial fixed assets</b>					
Derivative instruments	2	-	33.3	33.3	33.3
<b>Current assets</b>					
<i>Short-term receivables</i>					
Accounts receivable	3	3.5	-	-	3.5
Derivative instruments	2	-	0	0	0
Short-term receivables	3	14.1	-	-	14.1
Cash and cash equivalents	3	119.4	-	-	119.4
<b>Total financial assets</b>		<b>137.0</b>	<b>33.3</b>	<b>33.3</b>	<b>170.3</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Debts to credit institutions	3	1,920.1	-	-	1,920.1
Derivative instruments	2	-	3.6	3.6	3.6
<b>Short-term liabilities</b>					
Debts to credit institutions	3	116.2	-	-	116.2
Derivative instruments	2	-	-	-	-
Accounts payable	3	25.6	-	-	25.6
Other liabilities	3	48.0	-	-	48.0
<b>Total financial liabilities</b>		<b>2,109.9</b>	<b>3.6</b>	<b>3.6</b>	<b>2,113.5</b>

Financial instruments such as accounts receivable, other receivables, cash and cash equivalents, accounts payable, borrowing, and other liabilities are reported at amortised cost, which is why the fair value is considered to be consistent with the reported value. Derivative instruments are measured at fair value on an ongoing basis according to level 2, IFRS 13. Interest-bearing liabilities are recognised at amortised cost, according to level 3 of the fair value hierarchy.



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

Note 13, cont.

2024 Parent Company, MSEK	Valuation hierarchy	Amortised cost	Fair value via the result	Total fair value	Total reported value
<b>ASSETS</b>					
<b>Financial fixed assets</b>					
Interests in Group companies	3	2,470.5	-	-	2,470.5
Derivative instruments	2	-	-	-	-
<b>Current assets</b>					
<i>Short-term receivables</i>					
Short-term receivables, Group companies	3	123.3	-	-	123.2
Short-term receivables	3	1.3	-	-	1.3
Derivative instruments	2	-	0.2	0.2	0.2
Cash and cash equivalents	3	37.9	-	-	37.9
<b>Total financial assets</b>		<b>2,633.0</b>	<b>0.2</b>	<b>0.2</b>	<b>2,633.2</b>
<b>LIABILITIES</b>					
<b>Short-term liabilities</b>					
Derivative instruments	2	-	-	-	-
Liabilities to Group companies, accounts payable	3	150.0	-	-	150.0
Accounts payable	3	1.7	-	-	1.7
Other liabilities	3	9.9	-	-	9.9
<b>Total financial liabilities</b>		<b>161.6</b>	<b>-</b>	<b>-</b>	<b>161.6</b>

**Framework for financial risk management**

The Group is exposed to various types of financial risks through its operations.

- Credit risk
- Liquidity risk
- Market risk

The Group's Financial Policy for managing financial risks has been set out by the Board of Directors and composes a framework of guidelines and rules in the form of risk mandates and limits for financial operations. Responsibility for the Group's financial transactions and risks is managed centrally by the CFO and the Group's finance function within the Parent Company. The overall objective of the finance function is to provide cost-effective financing and to minimise negative effects on the Group's results arising

from market risks. The CFO reports regularly to the CEO and the Group's Finance Committee.

**Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulties meeting its obligations associated with financial liabilities. Short- and long-term liquidity forecasts are prepared on an ongoing basis. A liquidity forecast for the next 12 months shall be prepared monthly. The forecast shall include all inflows and outflows, as well as significant investment needs and temporary working capital requirements as soon as they are identified. The consolidated liquidity forecast forms the basis for Annehem's borrowing or investment needs, as well as the control of Annehem's overall liquidity situation. Liquidity needs in a longer perspective shall be calculated annually in conjunction with the update of the long-term financial forecast.

A liquidity reserve for the business shall be available at all times to ensure Annehem's

2023 Parent Company, MSEK	Valuation hierarchy	Amortised cost	Fair value via the result	Total fair value	Total reported value
<b>ASSETS</b>					
<b>Financial fixed assets</b>					
Interests in Group companies	3	2,134.0	-	-	2,134.0
Derivative instruments	2	-	26.3	26.3	26.3
<b>Current assets</b>					
<i>Short-term receivables</i>					
Short-term receivables, Group companies		70.4	-	-	70.4
Short-term receivables	3	1.3	-	-	1.3
Derivative instruments	2	-	-	-	-
Cash and cash equivalents	3	27.8	-	-	27.8
<b>Total financial assets</b>		<b>2,233.5</b>	<b>26.3</b>	<b>26.3</b>	<b>2,259.8</b>
<b>LIABILITIES</b>					
<b>Short-term liabilities</b>					
Derivative instruments	2	0	1.9	1.9	1.9
Liabilities to Group companies, accounts payable	3	118.8	-	-	118.8
Accounts payable	3	4.3	-	-	4.3
Other liabilities	3	70.3	-	-	70.3
<b>Total financial liabilities</b>		<b>193.4</b>	<b>1.9</b>	<b>1.9</b>	<b>195.3</b>

short-term solvency. The liquidity reserve includes unrestricted bank funds, the market value of investments that can be made available within three banking days, and the unutilised portion of confirmed credit facilities with a remaining term of at least three months. Surplus liquidity is defined as all liquidity in addition to the liquidity reserve. In cases where it is deemed financially advantageous, surplus liquidity, as an alternative to amortisation of interest-bearing external liabilities, may be invested to meet a known future financing need. Funds from borrowing arranged in advance for later financing may also be invested.

Liquidity risk is closely connected to financing risk. Financing and refinancing risk refers to the risk that Annehem, from time to time, is not able to obtain the necessary financing, or that financing cannot be renewed at the end of its term, or that it can only be obtained or renewed at significantly increased costs or on terms that are unfavourable to Annehem.

Annehem's credit agreement with credit institutions contains the customary terms of termination. If the Company or other companies within Annehem breach their commitments or financial obligations in a credit agreement, this could lead to the credit being terminated with immediate payment and collateral being seized. According to Annehem's credit agreement, Annehem has, among other things, undertaken that the Company's equity/assets ratio may not fall below a certain level. If a credit is terminated with immediate payment, it may, according to so-called cross default provisions in certain credit agreements, result in other obligations also be terminated with immediate payment. In addition, a decline in the general economic climate, or disruptions in the capital and credit markets, could lead to a limit in Annehem's access to financing, and the loss of Annehem's ability to refinance its credits. If, at some point in the future, Annehem fails to obtain necessary financing, does not have



Introduction

Value Generation

Market

Properties

Tenants & Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

**Note 13, cont.**

sufficient liquidity to fulfill its obligations, or the ability to refinance its credits, or can only refinance its credits at significantly increased costs or on terms that are unfavourable to Annehem, this could have a material negative impact on Annehem's operations and financial position.

Some of Annehem's agreements, mainly Annehem's credit agreements with credit institutions, include provisions that come into effect in the event of a change in control of the Company or another company in Annehem. Such a provision could, for example, provide credit institutions with the opportunity to terminate the agreement should one or more, other than Annehem's current largest shareholder, or certain related parties, acting jointly, become owners, directly or indirectly, of shares or votes in the company exceeding certain percentage thresholds. In the event of such changes in control, certain rights for the counterparty, or obligations for Annehem, could be subrogated, which, among other things, may affect Annehem's continued financing. If Annehem's financing is affected, it could result in Annehem being forced to divest properties at unfavourable prices and, over time,

have a negative impact on Annehem's revenues, which in turn could have a material negative impact on the company's financial position. Annehem has fulfilled all covenants for loan agreements as of 31 December 2024. In the case where covenants exist at the subgroup level, the covenant level is the same as for the Group.

Available liquidity	2024-12-31	2023-12-31
Unutilised credit facility	-	125.0
Available cash and cash equivalents	279.5	119.4
<b>Liquidity reserve</b>	<b>279.5</b>	<b>244.4</b>

The company's financial liabilities at the end of the year amounted to SEK 2 197.9 million (2 036.3), including the lease liability, and the maturity structure of the liability, with an supplement for interest maturities, which are shown in the following table. Borrowing costs in the balance sheet are recognised in interest-bearing liabilities.

2024 Parent Company, MSEK	Currency	Nominal amount original currency	Total	Outflow < 1 year	1-2 years	2-3 years	3-5 years	> 5 years
Liabilities to Group companies, accounts payable	SEK	-	150.0	150.0	-	-	-	-
Accounts payable	SEK	-	1.7	1.7	-	-	-	-
<b>Other liabilities</b>	SEK	-	9.9	9.9	-	-	-	-
<b>Total</b>		-	<b>161.6</b>	<b>161.6</b>	-	-	-	-

**Maturity structure of financial liabilities – undiscounted cash flows**

2024 Group, MSEK	Currency	Nominal amount original currency	Total	Outflow < 1 year	1-2 years	2-3 years	3-5 years	> 5 years
Bank loan	SEK	1,803.9	1,803.9	-	499.3	625.6	679.0	-
Bank loan	EUR	35.0	401.1	-	-	401.1	-	-
Interest	SEK	245.3	245.3	64.8	68.6	60.5	44.0	7.4
Interest	EUR	5.3	60.4	12.3	23.4	24.7	-	-
Accounts payable	SEK	11.7	11.7	11.7	-	-	-	-
Accounts payable	EUR	-	-	-	-	-	-	-
Other short-term liabilities	SEK	44.6	44.6	44.6	-	-	-	-
<b>Total</b>			<b>2,567.0</b>	<b>133.4</b>	<b>591.3</b>	<b>1,111.9</b>	<b>723.0</b>	<b>7.4</b>

2023 Group, MSEK	Currency	Nominal amount original currency	Total	Outflow < 1 year	1-2 years	2-3 years	3-5 years	> 5 years
Bank loan	SEK	1,476.0	1,476.0	116.2	840.2	444.0	75.6	-
Bank loan	EUR	50.5	560.3	-	560.3	-	-	-
Bank loan	NOK	-	-	-	-	-	-	-
Interest	SEK	167.5	167.5	78.4	60.3	23.2	4.5	1.2
Interest	EUR	5.8	64.5	33.3	21.5	4.8	4.8	-
Accounts payable	EUR	-	-	-	-	-	-	-
Accounts payable	SEK	25.6	25.6	25.6	-	-	-	-
Accounts payable	NOK	-	-	-	-	-	-	-
Other short-term liabilities	SEK	81.2	81.2	81.2	-	-	-	-
<b>Total</b>			<b>2,375.1</b>	<b>334.7</b>	<b>1,482.3</b>	<b>472.0</b>	<b>84.9</b>	<b>1.2</b>

In addition to the financial liabilities with undiscounted cash flow presented in the table above, the Group holds one leasehold with undiscounted annual ground rent of SEK 0.0 million (0.0). This lease is regarded as perpetual from the Group's perspective since the Group has no right to terminate the agreement. As of 31 December 2024, Annehem had one (one) leasehold.

2023 Parent Company, MSEK	Currency	Nominal amount original currency	Total	Outflow < 1 year	1-2 years	2-3 years	3-5 years	> 5 years
Liabilities to Group companies, accounts payable	SEK	-	118.8	118.8	-	-	-	-
Accounts payable	SEK	-	4.3	4.3	-	-	-	-
<b>Other liabilities</b>	SEK	-	<b>70.3</b>	<b>70.3</b>	-	-	-	-
<b>Total</b>		-	<b>193.4</b>	<b>193.4</b>	-	-	-	-



Introduction

Value Generation

Market

Properties

Tenants &amp; Property Management

Sustainability

Corporate Governance

Financial Information

Financing

Annehem share

Risks and risk management

Financial developments &amp; events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

**Note 13, cont.**

**Market risk**

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices. Market risks are divided by IFRS into three types; currency risk, interest rate risk, and other price risks. The market risks that primarily affect the Group are interest rate risks and currency risks.

primarily affect the Group are interest rate risks and currency risks.

The Group's objective is to manage and control market risks within established parameters, and in parallel optimise the outcome from risk-taking within given limitations. The parameters are established with the aim that market risks in the short term (6–12 months) should only have a marginal impact on the Group's results and position. In the longer term, however, lasting changes in exchange rates and interest rates will have an impact on the consolidated results.

**Interest rate risk**

Interest rate risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market interest rates. Interest rate risk affects Annhem Fastigheter both from ongoing interest costs for loans and derivatives, as well as from changes in the market value of derivatives. The objective of interest rate risk management is to achieve the desired stability in Annhem Fastigheter's overall cash flows. Stable cash flows are important in order to promote property investments and to meet the requirements and expectations placed on Annhem Fastigheter by lenders and other external parties. Annhem Fastigheter is primarily exposed to interest rate risk through the Group's borrowing. The interest rate risk strategy consists of a balanced combination of variable and fixed interest rates. During the year, Annhem purchased interest rate swaps to convert variable interest into fixed interest, in order to reduce volatility in interest costs. See also Note 16 for more information on interest-bearing liabilities.

**Sensitivity analysis – interest rate risk**

The impact on interest income and interest expenses over the next twelve-month period in the event of an interest rate increase/decrease of 1 percentage point as of the balance sheet date amounts to +/- SEK 6.2 million (+/- SEK 2.1 million), given the interest-bearing assets and liabilities that exist as of the balance sheet date.

**Currency risk**

Currency risk is the risk that the fair values and cash flows of financial instruments may fluctuate when the value of foreign currencies changes. The Group is exposed to currency risk on transactions in so far as there is a mix between the currencies in which sales, purchases, receivables and liabilities are listed, and the respective functional currency of the Group companies. The functional currency of the Group companies is primarily SEK and EUR. In order to face these currency risks, the Group has actively chosen to purchase currency futures in EUR. However, there are certain items in EUR in a Swedish subsidiary which are translated into SEK, and the currency effects are recognised in the income statement. Liabilities in subsidiaries totalled EUR 2.6 million (2.6). The transactions are mainly carried out in the currencies SEK and EUR. Annhem Fastigheter invests in properties outside of Sweden via foreign subsidiaries. Investments in foreign currencies are exposed to exchange rate risks to the extent that they are not financed in local currency. The investments shall, to the greatest extent possible, be financed locally in the subsidiaries.

**Sensitivity analysis – exchange rate risk**

A 10 percent strengthening of the Swedish krona against the EUR as of 31 December 2024 would result in a change in liabilities of SEK 3.0 million (3.0). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same prerequisites were applied the previous year.

**Credit risks in accounts receivable and lease receivables**

The Group has established a Credit Policy, under which each new customer is individually assessed for creditworthiness before being offered the Group's general payment and delivery terms. The Group's review includes external credit ratings, if available, financial statements, information from credit rating agencies, industry information and, in some cases, bank references.

Annhem Fastigheter boasts a diversified customer base with several categories of tenants in various sectors. Peab is Annhem Fastigheter's largest tenant and accounted for 32.0 per cent of the rental value as of 31 December 2024. In addition, there is no individual tenant that accounted for more than five per cent of the rental value. The ten largest customers (excl. Peab) accounted for 24 per cent. Annhem Fastigheter applies advance invoicing for its rent receivables.

Annhem Fastigheter applies the simplified method in IFRS 9 for calculating expected credit losses. The Group's credit losses have historically been very low. The Group's reserve for expected credit losses amounts to SEK 1.0 (0.5) million.

MSEK	Reported value	
	2024	2023
Opening balance	0.5	0.1
Provision, doubtful accounts receivable	0.5	0.4
<b>Closing balance</b>	<b>1.0</b>	<b>0.5</b>

The credit exposure for accounts receivable and lease receivables by geographical region for each year are detailed below.

Group, MSEK	Reported value	
	2024	2023
Sweden	3.4	1.5
Finland	0.0	0.7
<b>Total</b>	<b>3.4</b>	<b>2.2</b>

**Credit risk in cash and cash equivalents**

When it comes to cash and cash equivalents, counterparties are Scandinavian banks and financial institutions with a rating of either at least A- (S&P), or at least A3 (Moody's), or other counterparties with a rating of either at least A (S&P), or at least A2 (Moody's). The Group deems cash and cash equivalents to have a low credit risk, based on the external credit ratings of the counterparties. The expected credit loss for cash and cash equivalents has been assessed as immaterial and therefore have not been recognised.

**Credit risks in financial operations**

Here the credit risk refers to the risk of loss if the counterparty does not fulfill its obligations. The risk is limited in that the Financial Policy specifies that only creditworthy counterparties are accepted in financial transactions. The credit risk of financial counterparties is limited in the form of netting agreements/ISDA agreements (International Swaps and Derivatives Association), and through a spread of both financing sources and credit maturities. The credit risk was considered to be satisfactorily managed as of the end of the year. The ISDA agreements do not meet the criteria for offsetting in the balance sheet.

**Introduction**

**Value Generation**

**Market**

**Properties**

**Tenants & Property Management**

**Sustainability**

**Corporate Governance**

**Financial Information**

- Financing
- Annhem share
- Risks and risk management
- Financial developments & events during the year
- Financial statements
- Notes**
- Financial key figures
- EPRA key figures
- Signatures
- Audit report
- Other

### Note 13, cont.

Financial instruments covered by ISDA agreements are presented in the table below.

Group, SEK	2024		2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Recognised gross amounts	22.7	2.5	33.3	3.6
Amounts covered by netting agreements	-2.5	-2.5	-3.6	-3.6
<b>Net amount after netting agreements</b>	<b>20.2</b>	<b>-</b>	<b>29.7</b>	<b>-</b>

### Capital management

According to the Board of Directors' policy, the Group's financial objective is to have a sound financial position, which contributes to maintaining the confidence of investors, creditors and the market, and forms a basis for continued development of the business; at the same time as generating a satisfactory long-term return for shareholders. The Group's goal is that the net loan-to-value ratio over time will not exceed 55 per cent. As of 31 December 2024, the net loan-to-value ratio was 41 per cent, with only bank financing. This means that Annehem has a stable financial position while at the same time there is scope in the goal to increase the loan-to-value ratio further in conjunction with acquisitions. Adaptation to this goal forms part of the strategic planning, and the level of the net loan-to-value ratio is continuously monitored in the internal reporting to the management team, and the Board of Directors and its Finance Committee.

Group, SEK	2024	2023
Investment properties	2,613.9	2,302.3
<b>Net loan-to-value ratio</b>		
Interest-bearing liabilities	2,198.8	2,036.3
Minus cash and cash equivalents and short-term investments	-279.5	-119.4
Net liability	1,919.3	1,916.9
<b>Net debt/equity ratio (Net debt/Investment properties), %</b>	<b>73.4</b>	<b>83.3</b>

The decrease in the net loan-to-value ratio is mainly due to Annehem acquiring another property during the year, which means that the

property portfolio has increased. Interest-bearing liabilities have also increased during the year, but are reduced by the additional liquid assets during the year.

Cash flow from operating activities will primarily be reinvested in the business to take advantage of business opportunities and achieve Annehem's growth goals.

### Financial income and costs

Group, SEK	2024	2023
Interest income	38.4	53.4
Interest costs	-122.5	-121.8
Exchange rate effects	4.1	-4.7
Value changes on currency futures	-9.7	2.5
Loan acquisition costs	-7.3	-7.5
<b>Total</b>	<b>-97.0</b>	<b>-78.1</b>

Parent Company, MSEK	2024	2023
Interest income	16.0	15.6
Interest income, from Group companies	135.7	93.5
Interest costs	-1.1	-11.3
Exchange rate effects	-0.1	2.1
Value changes on currency futures	-9.7	2.5
Changes in value of derivative instruments	-11.8	-8.0
Impairment of interests in subsidiaries	-6.8	-
<b>Total</b>	<b>122.2</b>	<b>94.4</b>

All interest income and interest costs relate to financial assets, that are recognised at amortised cost, and financial liabilities, that are not measured at fair value through the result.

### Interest-bearing liabilities

The following provides information on the company's contractual terms relating to interest-bearing liabilities. For more information on the company's exposure to interest rate risk and risk of exchange rate fluctuations, please refer to the Risks and Risk Management section of this Annual Report.

Group, SEK	2024	2023
Lease liabilities, long-term	1.7	1.7
Loan acquisition costs	-8.9	-7.6
Loans from credit institutions,	2,205.6	2,042.5
<i>of which are short-term interest-bearing liabilities</i>	-	116.2
<b>Total</b>	<b>2,197.8</b>	<b>2,036.3</b>

As of 31 December 2024, the Group's interest-bearing liabilities consisted of external credit facility agreements in two currencies; SEK, and EUR. The credit facilities comprise different maturities, with maturities between 2026-2029. Interest is paid at a rate of between 1.15 - 1.80 percent + Stibor/Euribor. The Company has fulfilled all loan conditions during the relevant periods.

### Change in loan structure during the period

Group, SEK	2024	2023
Interest-bearing liabilities at the beginning of the period	2,036.3	1,889.6
Amortisation of external bank loans	-75.9	-183.6
External bank loans taken out	220.7	345.2
Change in lease liability	-	-
Change in borrowing fees	-1.3	2.5
Currency effects	18.1	-17.4
<b>Interest-bearing liabilities at the end of the period</b>	<b>2,197.9</b>	<b>2,036.3</b>



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

### Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

**NOTE 14 OTHER SHORT-TERM LIABILITIES, ACCRUED EXPENSES AND PREPAID INCOME**

Group, MSEK	2024	2023
Prepaid rent revenue	8.2	10.2
External services	0.3	0.4
Accrued interest expenses	9.4	21.0
Accrued personnel costs	6.2	5.6
Other short-term liabilities	20.5	44.0
<b>Total</b>	<b>44.6</b>	<b>81.2</b>

Other short-term liabilities for the Group primarily include accrued costs related to advance rent revenue.

PARENT COMPANY, MSEK	2024	2023
External services	0.4	0.4
Accrued personnel costs	6.2	5.6
Other short-term liabilities	5.4	66.3
<b>Total</b>	<b>12.0</b>	<b>72.3</b>

**NOTE 15 INTERESTS IN GROUP COMPANIES**

**Companies included in the Group**

Company name	Corp. ID No.	Registered office	Share, %
Annehem Fastigheter AB	559220-9083	Ängelholm, Sweden	100%
<b>Directly owned</b>			
Annehem Holding 3 AB	559262-8506	Ängelholm, Sweden	100%
Annehem Holding 4 AB	559262-8548	Ängelholm, Sweden	100%
Annehem 1 AB	559311-5107	Ängelholm, Sweden	100%
Annehem 2 AB	559311-5115	Ängelholm, Sweden	100%
Annehem 3 AB	559311-5123	Ängelholm, Sweden	100%
Annehem 4 AB	559422-0948	Solna, Sweden	100%
Annehem 5 AB	559422-0955	Solna, Sweden	100%
<b>Indirectly owned</b>			
Annehem Holding 2 AB	559230-7028	Ängelholm, Sweden	100%
Annehem Sadelplats Fastigheter 3 AB	556895-0116	Ängelholm, Sweden	100%
Annehem Sadelplats Fastigheter 4 AB	556916-2596	Ängelholm, Sweden	100%
Annehem Ledvolten 1 Fastigheter AB	559194-5570	Solna, Sweden	100%
Annehem Invest Oy	1773022-9	Helsinki, Finland	100%
Ultimes I Ky	2568845-4	Helsinki, Finland	100%
Ultimes II Ky	2850052-5	Helsinki, Finland	100%
Ultimes Parking Ky	2568844-6	Helsinki, Finland	100%
Property Gardener Oy	2558819-7	Helsinki, Finland	100%
Annehem Syd Holding 1 Fastigheter AB	559220-9752	Ängelholm, Sweden	100%
Annehems Kamaxeln 2 Fastighets AB	559230-6889	Ängelholm, Sweden	100%
Annehem Partille Port 4 Fastigheter AB	556960-0280	Ängelholm, Sweden	100%
Annehem Stenekull 2 Fastigheter AB	559034-8917	Ängelholm, Sweden	100%
Annehem Jupiter 11 Fastigheter AB	556892-3428	Solna, Sweden	100%
Annehem Almnäs Fastigheter AB	559283-3627	Solna, Sweden	100%
Annehems Valhall Park AB	556107-0003	Ängelholm, Sweden	100%
Annehem Syd Parker Holding Fastigheter AB	559230-6897	Ängelholm, Sweden	100%
Ljungbyhed Park AB	556545-4294	Ängelholm, Sweden	100%
Annehem Johanneslust Fastigheter AB	559175-9773	Solna, Sweden	100%
Annehem Hemvistet 2 Fastigheter AB	559076-5508	Solna, Sweden	100%
Annehem Partille Port 11:70 Fastigheter AB	559265-7992	Solna, Sweden	100%

**Interests in Group companies**

Parent Company, MSEK	2024	2023
Opening balance for the year	116.1	18.9
Acquisitions during the year	-	-
Divestments during the year	-	-
Shareholder contributions	20.3	97.3
<b>Closing balance at the end of the year</b>	<b>136.4</b>	<b>116.1</b>



[Introduction](#)

[Value Generation](#)

[Market](#)

[Properties](#)

[Tenants & Property Management](#)

[Sustainability](#)

[Corporate Governance](#)

[Financial Information](#)

[Financing](#)

[Annehem share](#)

[Risks and risk management](#)

[Financial developments & events during the year](#)

[Financial statements](#)

[Notes](#)

[Financial key figures](#)

[EPRA key figures](#)

[Signatures](#)

[Audit report](#)

[Other](#)



## NOTE 16 LEASING

### Leases where the company is the lessee

#### Non-terminable lease payments

MSEK	2024-12-31	2023-12-31
Within one year	-0.1	-0.1
Between one and five years	-0.5	-0.5
Later than five years	-0.5	-0.5
<b>Total</b>	<b>-1.1</b>	<b>-1.1</b>

#### Total leasing costs

MSEK	2024-12-31	2023-12-31
Total leasing costs - interest	-0.1	-0.1
<b>Total</b>	<b>-0.1</b>	<b>-0.1</b>

Leasing costs are recognised in their entirety as interest costs for each year.

The cash outflow for leases corresponds to the total leasing costs for each year.

#### Total lease liability (included as part of long-term interest-bearing liabilities)

MSEK	2024-12-31	2023-12-31
Opening balance	1.7	1.7
Expiring rights of use	-	-
Change in lease liability	-	-
<b>Closing balance</b>	<b>1.7</b>	<b>1.7</b>

As of the end of 2024, the Annehem Group has one lease in the form of a leasehold agreement. The leasehold agreement is perpetual (or very long). The rights of use from the leasehold agreements are recognised as investment properties at fair value, but since the leasehold affects the valuation of the buildings, no separate revaluation of the leaseholds is made, rather revaluations of buildings are considered to take into account the revaluation of the leasehold. Buildings and leaseholds are presented in the balance sheet and notes as one item, which is why a division is not necessary, however disclosures are provided in accordance with IFRS 16 as with lessees.

## NOTE 17 TRANSLATION EFFECTS OF NEW SHARE ISSUE

Through the rights issue carried out 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 shares are series A and 26,064,278 shares are series B. Following the rights issue, the number of shares in Annehem amounts to 88,488,821, of which 10,295,986 shares are series A and 78,192,835 shares are series B. The outstanding and average number of shares and key figures based on these are recalculated with the adjustment factor 1.1659 for all comparison periods corresponding to the bonus issue element in this year's rights issue.

MSEK	2024	2023 efter omräkning	2023 före omräkning
Result from property management excl. exchange rate effects, SEK per share	1.14	1.35	1.57
Earnings per share, before and after dilution, SEK	0.22	-2.92	-3.40
<b>Total average number of shares</b>	<b>84,988,923</b>	<b>68,781,704</b>	<b>58,992,548</b>

## NOTE 18 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

MSEK	2024	2023
<i>For own liabilities and assets</i>		
Property mortgages	2,638.8	2,439.0
<b>Total</b>	<b>2,638.8</b>	<b>2,439.0</b>

## NOTE 19 EVENTS AFTER THE END OF THE PERIOD

### Significant events after the end of the period

- Annehem Fastigheter entered into an agreement for the acquisition of the community service property Bryggan 2 in Malmö, with access as of 18 February. The seller is ABG Fastena, and the underlying property value amounts to SEK 440 million.

## NOTE 20 PROPOSAL FOR APPROPRIATION OF PROFITS

### The following is at the disposal of the Annual General Meeting:

SEK	
Retained earnings	2,307,578,585
Share premium fund	287,863,987
Result for the year	18,502,939
<b>Total</b>	<b>2,613,945,511</b>

### The Board of Directors proposes that the profits be allocated as follows:

SEK	
To be carried forward	2,613,945,511
<b>Total</b>	<b>2,613,945,511</b>



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

### Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

# Financial key figures

Number of shares	2024	2023
A shares	10,295,986	6,863,991
B shares	78,192,835	52,128,557
<b>Total number of shares outstanding</b>	<b>88,488,821</b>	<b>58,992,548</b>
<b>Total average number of shares</b>	<b>84,988,923</b>	<b>68,781,704</b>

## Result from property management

Annehem's business is focused on growth in cash flows from ongoing property management, in other words, growth in the result from property management. The goal is for the result from property management per share to increase over time by an average of 20 per cent annually.

## Result from property management

MSEK	2024	2023
Result before tax	21.4	-249.1
<i>Reserve</i>		
Changes in value of properties, realised	1.0	11.8
Changes in value of properties	57.8	266.0
Changes in value of derivatives	11.5	61.8
<b>Result from property management</b>	<b>91.7</b>	<b>90.5</b>

## Result from property management excluding exchange rate effects, SEK per share <sup>1</sup>

MSEK	2024	2023
Result from property management	91.7	90.5
Exchange rate effects	5.6	2.2
Result from property management excl. exchange rate effects	97.3	92.7
Number of shares	84,988,923	58,992,548
<b>Result from property management, SEK per share</b>	<b>1.14</b>	<b>1.35</b>

<sup>1</sup> Average number of shares and key figures based on these are recalculated with the adjustment factor 1.1659 for all comparison periods corresponding to the bonus issue element in this year's rights issue, for more information see Note 17.

## Interest coverage ratio

MSEK	2024	2023
Result from property management	91.7	90.5
<i>Reversal</i>		
Net interest income	91.4	75.9
Exchange rate effect	5.6	2.2
<b>Interest coverage ratio, multiple</b>	<b>2.1</b>	<b>2.2</b>

## Net loan-to-value ratio

MSEK	2024-12-31	2023-12-31
Interest-bearing liabilities	2,197.9	2,036.3
Cash and cash equivalents	-279.5	-119.4
Interest-bearing liabilities, net	1,918.4	1,916.9
Investment properties	4,696.8	4,412.7
<b>Net loan-to-value ratio, %</b>	<b>40.8%</b>	<b>43.4</b>

## Surplus ratio

MSEK	2024	2023
Result from property management	91.7	90.5
<i>Reversal</i>		
Property management costs	139.9	119.2
Net operating income	231.6	209.7
Rent revenue	275.0	247.2
<b>Surplus ratio, %</b>	<b>84.2</b>	<b>84.8</b>

## Return on equity

MSEK	2024	2023
Result for the period attributable to the Parent Company's shareholders	18.5	-200.6
Equity attributable to the Parent Company's shareholders	2,613.9	2,302.3
<b>Return on equity, %</b>	<b>0.7%</b>	<b>-8.7%</b>

## Earnings per share, SEK <sup>1</sup>

MSEK	2024	2023
Result for the period attributable to the Parent Company's shareholders	18.5	-200.6
Total average number of shares	84,988,923	68,781,704
<b>Earnings per share, SEK</b>	<b>0.22</b>	<b>-2.92</b>

<sup>1</sup> Average number of shares and key figures based on these are recalculated with the adjustment factor 1.1659 for all comparison periods corresponding to the bonus issue element in this year's rights issue, for more information see Note 17.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

## Financial key figures

EPRA key figures

Signatures

Audit report

Other

# EPRA key figures

## Reporting standard

To enable stakeholders and shareholders to compare and evaluate Annehem's operations in a more transparent and accurate manner, we report key figures and information in accordance with EPRA BPRs (European Public Real Estate Association Best Practices Recommendations). The following performance indicators have been prepared in accordance with best practices defined by EPRA in its latest edition of the Best Practices Recommendations Guidelines, BPRs. EPRA BPRs focus on making the accounts of public property companies clearer and more comparable across Europe. For further information on EPRA, see [www.epra.com](http://www.epra.com). Calculations and key figures have been translated into Swedish. Standardised tables in the original English language can be found in the English version of Annehem's Year-End Report for 2024. Please refer to the definitions for each key figure.

## 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.

## EPRA NRV – Long-term net asset value

MSEK	2024-12-31	2023-12-31
Equity according to balance sheet	2,613.9	2,302.3
Reversal:		
Deferred tax according to balance sheet	160.8	157.6
Interest rate derivatives	-20.1	-29.7
<b>EPRA NRV</b>	<b>2,754.6</b>	<b>2,430.2</b>
Total number of shares outstanding	88,488,821	58,992,548
<b>EPRA NRV, SEK per share</b>	<b>31.1</b>	<b>41.2</b>

## EPRA NTA – Current net asset value

EPRA NRV	2,754.6	2,430.2
Reversal:	-	-
<b>EPRA NTA</b>	<b>2,754.6</b>	<b>2,430.2</b>
Total number of shares outstanding	88,488,821	58,992,548
<b>EPRA NTA, SEK per share</b>	<b>31.1</b>	<b>41.2</b>

## EPRA NDV – Divestment value

EPRA NTA	2,754.6	2,430.2
Reversal:		
Deferred tax according to balance sheet	-160.8	-157.6
Interest rate derivatives	20.1	29.7
<b>EPRA NDV</b>	<b>2,613.9</b>	<b>2,302.3</b>
Total number of shares outstanding	88,488,821	58,992,548
<b>EPRA NDV, SEK per share</b>	<b>29.5</b>	<b>39.0</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.

## EPRA Earnings

MSEK	Full year 2024	Full year 2023
Net income for the period	18.5	-200.6
Add-back		
Changes in values of derivatives and properties, net	68.2	342.2
Deferred tax	2.7	-48.5
<b>EPRA Earnings</b>	<b>89.5</b>	<b>93.1</b>
Basic average number of shares, million <sup>1)</sup>	84,988,923	68,781,704
<b>EPRA EPS, SEK per share</b>	<b>1.05</b>	<b>1.35</b>

<sup>1)</sup> Average number of shares and key figures based on these are recalculated with the adjustment factor 1.1659 for all comparison periods corresponding to the bonus issue element in this year's rights issue, for more information see Note 7.

## EPRA Loan To Value – LTV

Interest-bearing liabilities excluding cash and cash equivalents divided by the portfolio's property values. The key figure shows how much of the property portfolio is financed with debt, illustrating the refinancing risk for the company. There are no items for the JV company.

## EPRA LTV – Loan-to-value properties including JV

MSEK	Full year 2024	Full year 2023
Interest-bearing liabilities	2,197.9	1,920.1
Net operating liabilities <sup>1)</sup>	27.1	69.3
Currency futures	-0.2	0.4
Cash and cash equivalents	-279.5	-119.4
<b>Net liabilities</b>	<b>1,945.3</b>	<b>1,870.4</b>
Market value of properties <sup>2)</sup>	4,696.8	4,412.7
Intangible assets	0.1	0.2
<b>Total property value</b>	<b>4,696.9</b>	<b>4,412.9</b>
<b>EPRA LTV – Loan-to-value ratio</b>	<b>41.4%</b>	<b>42.4%</b>

<sup>1)</sup> Contains accounts payable, other short- and long-term liabilities, accounts receivable and other assets, excluding financial assets.

<sup>2)</sup> Includes project development for JV company, there is currently no land or property in the JV company.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

### Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

### EPRA key figures

Signatures

Audit report

Other

## EPRA Net Initial Yield – NIY

EPRA Net Initial Yield (NIY) measures the annual rent revenue based on the cash payments up to the balance sheet date, minus non-reinvoicable operating costs, divided by the property's market value, increased by the estimated acquisition costs. EPRA "Topped up" NIY is based on EPRA NIY with an adjustment for rental discounts on the balance sheet date.

### EPRA NIY – Direct return including JV

	Full year 2024	Full year 2023
<b>MSEK</b>		
Investment properties - wholly owned	4,696.8	4,412.7
Investment properties - part of JV	0.1	0.1
<b>Total property portfolio</b>	<b>4,696.8</b>	<b>4,412.8</b>
Excluding project land and buildings <sup>1)</sup>	-0.1	-0.1
Estimated costs for buyers <sup>2)</sup>	13.5	12.8
<b>Total adjusted property portfolio</b>	<b>4,710.2</b>	<b>4,425.4</b>
12 months rolling rental income including discounts	303.1	298.9
Property costs <sup>3)</sup>	-93.3	-82.3
<b>Operating surplus</b>	<b>209.8</b>	<b>216.6</b>
Reserve discounts	1.3	0.6
<b>"Topped-up" operating surplus</b>	<b>211.1</b>	<b>217.2</b>
<b>EPRA NIY - Direct return</b>	<b>4.5%</b>	<b>4.9%</b>
<b>EPRA "Topped-up" NIY - Direct return</b>	<b>4.5%</b>	<b>4.9%</b>

<sup>1)</sup> Refers to project development for JV company, there is currently no land or property in the JV company.

<sup>2)</sup> Refers to estimated stamp duty for the Finnish properties and estimated costs for brokers in the event of sale.

<sup>3)</sup> There are no costs for the JV company.

## EPRA Vacancy

Estimated Market Rental Value (ERV) for vacant space divided by estimated market rents for the entire property portfolio.

### EPRA Vacancy including JV

	2024-12-31	2023-12-31
<b>MSEK</b>		
Rental value	331.0	315.7
Estimated rental value for vacant space	27.9	16.7
<b>EPRA Vacancy <sup>1)</sup></b>	<b>8.4%</b>	<b>5.3%</b>

<sup>1)</sup> Increase in vacancy rate between 2024 and 2023 is mainly explained by increased vacancies in Finland, due to rent guarantees expiring in 2023 and the current market situation in Finland.

## EPRA Cost ratios

Central administration cost and property costs (included and excluded for direct vacancy costs) divided by gross rent revenue. No operating costs are capitalised, with the exception of those directly attributable to investments in investment properties and which are included in EPRA CapEx.

### EPRA Cost ratios

	Full year 2024	Full year 2023
<b>MSEK</b>		
Property costs	-93.3	-82.3
Central administration	-38.0	-36.1
Share of costs from JV companies	-	-
Reversal: ground rent	0.1	0.1
<b>EPRA Costs (including direct vacancy costs)</b>	<b>-131.3</b>	<b>-118.3</b>
Direct vacancy costs	-	-
<b>EPRA Costs (excluding direct vacancy costs)</b>	<b>-131.3</b>	<b>-118.3</b>
Gross rent revenue excluding ground rent	275.0	247.2
<b>Total gross rent revenue excluding ground rent</b>	<b>275.0</b>	<b>247.2</b>
<b>EPRA Cost ratio (including direct ground rent)</b>	<b>47.8%</b>	<b>47.9%</b>
<b>EPRA Cost ratio (excluding direct ground rent)</b>	<b>47.7%</b>	<b>47.9%</b>

## EPRA CapEx - Capital Expenses

Capitalised costs for acquisitions and investments in investment properties and projects related to JV companies.

### EPRA CapEx – Capital Expenses

	Full year 2024	Full year 2023
<b>MSEK</b>		
Acquisitions	242.0	534.9
Project development		
Renovations <sup>1)</sup>	71.1	95.7
Constructions <sup>2)</sup>	0.1	0.1
Investment properties		
Without adding rentable space	-	-
Adding rentable space	-	-
Capitalised interest	-	-
<b>Total capital expenses</b>	<b>313.2</b>	<b>630.7</b>
Conversion from accrued funds to cash and cash equivalents	-	-
<b>Total capital expenses as cash and cash equivalents</b>	<b>313.2</b>	<b>630.7</b>

<sup>1)</sup> Refers to tenant adaptations and completion of areas after acquisition of new properties.

<sup>2)</sup> Refers to project development for JV company, there is currently no land or property in the JV company.

## EPRA Like-for-like rental growth – Growth of rent revenue in comparable portfolios

Comparisons of net rental growth in comparable property portfolios that have been consistently operational, and not under development, over the past two years.

### EPRA Like-for-like rental growth – Growth of rent revenue in comparable portfolios

	Full year 2024
<b>MSEK</b>	
Sweden	9.3%
Rest of the Nordics	-8.9%
<b>Total rent revenue in comparable portfolios</b>	<b>4.9%</b>

<sup>1)</sup> The decrease in rent revenue between 2024 and 2023 is mainly explained by increased vacancies in Finland, due to rental guarantees expiring in 2023 and the current market situation in Finland.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

### EPRA key figures

Signatures

Audit report

Other

The Board of Directors and the CEO certify that the Annual Report has been prepared in accordance with good accounting practice in Sweden, and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and consolidated financial statements, respectively, provide a true and fair view of the Parent Company's and the Group's position and results. The Statutory Administration Report for the Parent Company and the Group provides a true and fair overview of the development of the Parent Company's and the Group's operations, position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies in the Group.

The Annual Report and consolidated financial statements have, as stated above, been authorised for issue by the Board of Directors and the CEO on 26 March 2025. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on 14 May 2025.

Ängelholm, 26 March 2025

Henrik Saxborn  
Chair of the Board

Pia Andersson  
Board member

Karin Ebbinghaus  
Board member

Jesper Göransson  
Board member

Anders Hylén  
Board member

Lars Ljungälv  
Board member

Monica Fallenius  
CEO

Our audit report was submitted on 26 March 2025  
KPMG AB

Peter Dahllöf  
Certified Public Accountant

## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annhem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

### Signatures

Audit report

Other

# Audit report

To the General Meeting of Annehem Fastigheter AB, corporate ID number 559220-9083.

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Annehem Fastigheter AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 12-13 and 60-93 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 50-57. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden.

Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Valuation of investment properties

See disclosure 9 and accounting principles on pages 74-76 in the annual account and consolidated accounts for detailed information and description of the matter.

### Description of key audit matter

- Investment properties are reported in the consolidated accounts at fair value. The carrying value amounts to SEK 4,697 million as of 31 December 2024, comprise approximately 93 percent of the Group's total assets.

- The fair value of the properties as of 31 December 2024 has been determined on the basis of the external valuation performed by independent external valuers with a valuation date of 30 September 2024. Thereafter, the company has performed an internal valuation based on external market data as of 31 December 2024.
- Given the investment properties' significant share of the Group's total assets and the element of assessments included in the valuation process, this constitutes a particularly important area in our audit.
- The risk is that the book value of investment properties may be overestimated or underestimated and that any adjustment of the value directly affects the profit for the period.

### Response in the audit

- We have considered whether the applied valuation methodology is reasonable by comparing it with our experience of how other real estate companies and valuers work and what assumptions are normal when valuing comparable objects.
- We have assessed the competence of the external valuers and of the internal valuation function.
- We have tested the controls that the company has established to ensure that the input data provided to the external valuers is correct and complete.
- We have by sampling tested the established property valuations. In doing so, we have used current market data from external sources, especially regarding assumptions about yield requirements, discount rates, rental levels and vacancies.
- We have checked the accuracy of the information about the investment properties that the company provides in the annual report, especially with regard to elements of assessments and applied key assumptions.

### Other Information than the annual accounts and consolidated accounts

This document also contains information other than the annual report and consolidated financial statements, found on pages 1-11, 14-49, 58-59 and 94-100. The other information also consists of the remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated financial statements does not include this information, and we do not express an opinion with regard assurance in relation to this other information.

In conjunction with our audit of the annual accounts and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated financial statements. In this review, we also consider the knowledge we otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

If we, based on the work performed regarding this information, conclude that the other information contains a material misstatement, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

**Audit report**

Other

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

#### Report on other legal and regulatory requirements

##### **Auditor's audit of the administration and the proposed appropriations of profit or loss**

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Annehem Fastigheter AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with profes-

sional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

**Audit report**

Other

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

### The auditor's examination of the Esef report

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Annehem Fastigheter AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Annehem Fastigheter AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

#### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 50-57 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The Auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

*KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Annehem Fastigheter AB (publ) by the general meeting of the shareholders on the 14 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2019.*

Stockholm 26 March 2025

KPMG AB

Peter Dahllöf  
Authorized Public Accountant

## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

**Audit report**

Other



# Glossary and definitions



<b>Debt/equity ratio</b>	Interest-bearing liabilities in relation to equity. <b>Purpose:</b> Debt/equity ratio is a financial risk measure that shows the company's capital structure and sensitivity to interest rate changes.
<b>Direct return (yield)</b>	Net operating income for a rolling twelve-month period in relation to the reported value of the properties, adjusted for the holding period for the properties during the period. The key figure shows the return from operating activities in relation to the value of the properties. <b>Purpose:</b> The key figure shows the return from operating activities in relation to the value of the properties.
<b>Economic occupancy rate <sup>1)</sup></b>	Vacancy rent in relation to gross rent at the end of the period. <b>Purpose:</b> The key figure assists in the assessment of estimated rent for vacant space in relation to the total value of rented and vacant space.
<b>Equity/assets ratio</b>	Equity in relation to total assets. <b>Purpose:</b> To show what proportion of the company's assets are financed with equity and has been included so that investors are able to assess the company's capital structure.
<b>Fair value of properties</b>	Recognised property value according to the balance sheet at the end of the period. <b>Purpose:</b> The key figure provides an increased understanding of the value development of the property portfolio and the company's balance sheet.
<b>GHG protocol</b>	Greenhouse Gas Protocol. Leading standard for climate reporting.
<b>Gross rent</b>	Gross rent is defined as rent revenue on an annual basis excluding supplements and discounts.
<b>Interest-bearing liabilities</b>	Interest-bearing liabilities are all liabilities on which Annehem pays interest. These items in the balance sheet are: long-term and short-term liabilities to related parties, long-term and short-term interest-bearing liabilities (includes lease liabilities) and the Group account.
<b>Interest coverage ratio</b>	Result from property management with the reversal of financial income and costs, as well as depreciation in relation to financial income and costs. The interest coverage ratio is a financial target that shows how many times (as a multiple) the company is able to pay its interest with the result from operating activities. <b>Purpose:</b> Interest coverage ratio is a financial risk measure that shows how many times (as a multiple) the company is able to pay its interest with the result from operating activities.

<b>Items affecting comparability</b>	Annehem regards items of a non-recurring nature as items affecting comparability.
<b>Long-term net asset value</b>	Equity per share with the reversal of interest rate derivatives and deferred tax according to the balance sheet. <b>Purpose:</b> Long-term net asset value is a measure that is intended to reflect the long-term value of a property portfolio, instead of equity.
<b>Net loan-to-value ratio</b>	Interest-bearing liabilities, including lease liabilities, reduced by cash and cash equivalents as a percentage of the properties' book value. <b>Purpose:</b> The net loan-to-value ratio is a risk measure that shows the proportion of the operations financed by interest-bearing liabilities.
<b>Net operating income</b>	Net operating income includes the income and expenses that are directly related to the property, i.e. rent revenue and the costs necessary to keep the property operational, such as operating and maintenance costs. <b>Purpose:</b> The measure is used to provide comparability with other property companies but also to show the development of the business.
<b>Net rental</b>	New rentals signed during the period, minus termination notices.
<b>Property</b>	Property held with ownership or leasehold rights.
<b>Rentable space</b>	Total area of premises that is available for rent. <b>Purpose:</b> Shows the total area that the company has the possibility of renting out.
<b>Rental value <sup>1)</sup></b>	Rent revenue with deductions for rent discounts, with an addition for rent surcharges and property tax for the rented space, and estimated market rent for the vacant space. <b>Purpose:</b> The key figure allows assessment of the total possible rent revenue when additions are made to the charged rent revenues with estimated market rent for vacant space.
<b>Rent revenue</b>	Rent revenue after deductions for vacancies, rent discounts and rental losses.

<sup>1)</sup> The key figure is property-related and is not considered an alternative key figure according to ESMA's guidelines..

## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

Other

# Glossary and definitions (cont.)

<b>Result from property management</b>	The result from property management consists of the net operating income, with the addition of management and administration costs, as well as financial income and costs. The result measure does not include effects from changes in the value of investment properties and derivatives.
<b>Result from property management, excluding exchange rate effects</b>	The result from property management consists of the net operating income excluding items affecting comparability with the addition of management and administration costs, as well as financial income and costs. The performance measure does not include effects from changes in the value of investment properties and derivatives.
<b>Result from property management, excluding exchange rate effects, SEK per share</b>	The result from property management consists of the net operating income excluding items affecting comparability with the addition of management and administration costs, as well as financial income and costs. The performance measure does not include effects from changes in the value of investment properties and derivatives through the average number of shares.
<b>Return on equity</b>	Result for a rolling twelve-month period in relation to closing equity for the period. <b>Purpose:</b> The key figure shows the return generated on the capital attributable to shareholders.
<b>Surplus ratio</b>	Net operating income for the period in relation to rent revenue for the period. <b>Purpose:</b> The surplus ratio shows the proportion of each krona earned that the company is allowed to retain. The key figure is an efficiency measure that can be compared over time.
<b>Underlying property value</b>	Agreed transaction price for the property.
<b>Vacancy rent</b>	Estimated market rent for vacant space. <b>Purpose:</b> The key figure indicates the potential for rental income from fully rented space.



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

**Other**

# Abbreviations

<b>Annehem, the company or the Group</b>	Annehem Fastigheter AB (publ), the Group in which Annehem Fastigheter AB (publ) is the Parent Company or a subsidiary in the Group, depending on the context.
<b>CBD</b>	Central Business Districts
<b>CO<sub>2</sub></b>	Carbon dioxide equivalents
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>DMA</b>	Double Materiality Assessment
<b>EPRA</b>	European Public Real Estate Association
<b>EUR</b>	Euro
<b>Euroclear Sweden</b>	Euroclear Sweden AB
<b>MEUR</b>	Millions Euro
<b>MNOK</b>	Millions Norwegian kronor
<b>MSEK / SEK millions</b>	Millions Swedish kronor
<b>Nasdaq Stockholm</b>	The regulated market operated by Nasdaq Stockholm AB
<b>SDG</b>	Sustainable Development Goals also referred to as Agenda 2030
<b>SEK</b>	Swedish kronor
<b>SEK billions</b>	Billions Swedish kronor
<b>The Code</b>	The Swedish Corporate Governance Code
<b>Thousand sqm</b>	Thousand square metres



## Introduction

## Value Generation

## Market

## Properties

## Tenants & Property Management

## Sustainability

## Corporate Governance

## Financial Information

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

**Other**

# Invitation to the Annual General Meeting

Annehem Fastigheter's Annual General Meeting will take place on 14 May 14 2025 at Valhall Park Hotell, Stjarnsvärds allé 66, Ängelholm, Sweden.

Shareholders may participate in the Annual General Meeting by attending the meeting venue, and shareholders are also given the opportunity to exercise their voting rights at the Annual General Meeting via postal vote. Further information on the prerequisites for participating in the Annual General Meeting will be included in the notice of the Annual General Meeting.

The notice of the Annual General Meeting, proxy form and advance voting form will be available on Annehem's website no later than 2 April 2025,  
[www.annehem.se/en/investors/corporate-governance/shareholders-meetings](http://www.annehem.se/en/investors/corporate-governance/shareholders-meetings)



## **Introduction**

## **Value Generation**

## **Market**

## **Properties**

## **Tenants & Property Management**

## **Sustainability**

## **Corporate Governance**

## **Financial Information**

Financing

Annehem share

Risks and risk management

Financial developments & events during the year

Financial statements

Notes

Financial key figures

EPRA key figures

Signatures

Audit report

**Other**