

Q4

Annehem Fastigheter
Year-end Report
January - December 2024

High level of business activity and essential transition

January - December¹

- Rent revenue for the period increased to SEK 275.0 million (247.2)
- Net operating income increased to SEK 231.6 million (209.7)
- Income from property management increased to SEK 91.7 million (90.5)
- Income from property management excl. exchange rate effects increased to SEK 97.3 million (92.7), and per share amounted to SEK 1.14 (1.35)²
- Income for the period amounted to SEK 18.5 million (-200.6), and per share amounted to SEK 0.22 (-2.92)²
- Investments in existing properties amounted to SEK 71.2 million (95.8)
- Valuations of investment properties resulted in a decrease in fair value of SEK -57.8 million (-266.0)
- The fair value of investment properties amounted to SEK 4 696.8 million (4 412.7)
- Positive net letting of SEK 15.3 million (12.8)
- Net asset value EPRA NRV amounted to SEK 2 754.6 million (2 430.2)
- Net asset value (EPRA NRV) per share amounted to SEK 31.1 (41.2)

1) The comparative figures in brackets for income statement items in this report relate to the period January - December 2023, and to 31 December 2023 for balance sheet items. "Annhem" and "the Company" refer to the Annhem Fastigheter Group.

2) The average number of shares and key figures based on these have been translated with an adjustment factor of 1.1659 for all comparative periods corresponding to the bonus issue component of this year's rights issue, for more information see Note 7.

Significant events during the fourth quarter

- Annhem Fastigheter implemented successful refinancing, resulting in lower marginal costs and increase leverage
- Annhem Fastigheter strengthened the long-term collaboration with Lund University in Ljungbyhed Park, in the form of a ten-year lease extension.
- Annhem Fastigheter extended and expanded its lease agreement with Ljungbyheds Motorbana AB in Ljungbyheds Park. The new agreement covers a four-year period and includes a total of 2 600 m².
- Annhem revised its financial targets, which are:
 - Annual growth in income from property management of at least 20 percent
 - Annual growth in net asset value (EPRA NRV) of at least 10 percent
 - Net loan-to-value ratio that does not exceed 55 percent over time
 - Long-term interest-coverage ratio that exceeds a multiple of 2.2
 - Reinvest profits primarily in order to utilise business opportunities and achieve Annhem's growth targets.

Significant events after the end of the period

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

Net operating income
January - December 2024

SEK million
231.6

Fair value of investment properties
31 December 2024

SEK million
4 696.8

Economic occupancy rate
31 December 2024

91.5%

Summary of the Group's performance

Summary of the Group's performance, SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Rent revenue	68.4	60.9	275.0	247.2
Net operating income	56.6	51.5	231.6	209.7
Income from property management	22.0	27.1	91.7	90.5
Income from property management excl. exchange rate effects	22.3	22.1	97.3	92.7
Income from property management excl. exchange rate effects per share, SEK ¹	0.25	0.32	1.14	1.35
Income for the period	36.7	-9.1	18.5	-200.6
Earnings per share for the period, SEK ¹	0.41	-0.13	0.22	-2.92
Economic occupancy rate, %	91.5	94.9	91.5	94.9
Surplus ratio, %	82.7	84.6	84.2	84.8
Return on equity, %	1.4	-0.4	0.7	-8.7
Net asset value EPRA NRV	2 754.6	2 430.2	2 754.6	2 430.2
Net asset value EPRA NRV per share, SEK	31.1	41.2	31.1	41.2
Net loan-to-value ratio, %	40.8	43.4	40.8	43.4
Equity/assets ratio, %	51.9	49.9	51.9	49.9
Interest-coverage ratio, RTM, multiple	2.1	2.2	2.1	2.2

¹ The average number of shares and key figures based on this have been translated with an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

FINANCIAL TARGETS

Growth and returns	Target	Outcome 2024	Outcome 2023	Outcome 2022
Annual growth in income from property management per share, % ^{1,2}	At least 20%	-15.6%	-11.8%	4.8%
Annual growth in net asset value, EPRA NRV per share, %	At least 10%	-24.5%	-6.6%	7.8%

¹ Excluding exchange rate effects.

² The average number of shares and key figures based on this have been translated with an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

Risk and dividend	Target	Outcome 2024	Outcome 2023	Outcome 2022
Net loan-to-value ratio over time	55%	40.8%	43.4%	38.3%
Interest-coverage ratio, long-term exceeding (RTM)	2.2x	2.1x	2.2x	2.7x
Dividend policy	Profit shall primarily be reinvested in order to utilise growth opportunities and achieve Annhem's growth targets.			

SUSTAINABILITY TARGETS

	Long-term target 2030	Outcome 2024	Outcome 2023	Outcome 2022
Proportion of property value that is sustainable in accordance with the EU Taxonomy Regulation, %	90%	85%	75%	81%
Environmentally certified property value, %	90%	82%	82%	76%
Income from green leases, % (relates to Sweden)	80%	44%	35%	27%

CEO's comments

I look back on 2024 with pride. Annehem has had a successful year, with high activity and significant progress, making us well positioned for continued sustainable and profitable growth in the new macroeconomic situation that exists in the world around us.

We have strengthened our platform for growth in several areas. At the beginning of the year, Annehem carried out a successful new share issue, which enabled the acquisition of an office property in Malmö, and we took possession of another residential property in Gothenburg. At the end of the year, we revised our financial targets and refinanced substantial parts of the loan portfolio to enable our continued growth. We are also starting the new year with a further acquisition agreement.

New acquisition leads to increased diversification

We were pleased to announce after the end of the quarter that we had acquired a community service property in the expanding residential area of Limhamn, in Malmö. The acquisition is fully in line with our strategy to grow and expand the property portfolio within the community service property segment in the geographical areas where we are already present, as well as to increase our diversification. The property is a modern community service property with, among other things, a healthcare centre, preschool, grocery store, and parking garage, with stable tenants and long lease agreements. The property was built in 2019 and has a high degree of sustainability performance. The underlying property value amounts to SEK 440 million, and the seller was ABG Fastena.

Financing has been secured via bank loans and cash, and the refinancing we completed at the end of 2024 helped make the acquisition possible. Once we take possession, the expectation is that we will receive an annual increased income from property management of approximately SEK 14 million per year equivalent to approximately 13 percent¹. The weighted average unexpired lease term (WAULT) is approximately six years upon possession, and the economic occupancy rate is 90 percent. The acquisition will provide a healthy contribution to our financial growth targets.

Increased rent revenue and increased income from property management

We delivered an increased income from property management, excluding currency effects, by 5.0 percent to SEK 97.3 million (92.7). Income from property management, excluding currency effects, per share decreased to SEK 1.14 (1.35) due to the aggressive new rights issue carried out at the beginning of the year. We delivered an increase in rent revenue for the full year, up by 11.2 percent to SEK 275.0 million (247.2). The increase is primarily explained by the indexation of rents, contributions from our new acquisitions, and the effects of new rental contracts. Net operating income increased by 10.4 percent and amounted to SEK 231.6 million (209.7), where the increased rent revenue contributed to the strengthened net operating income.

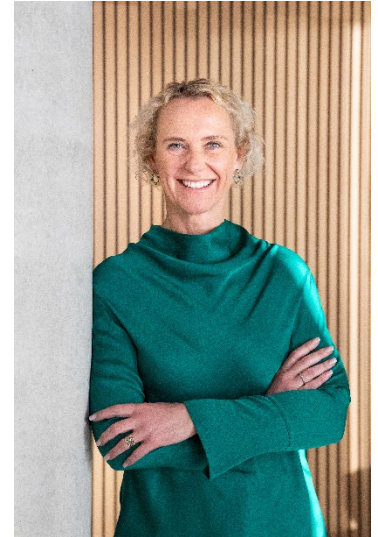
Net letting improved further during the fourth quarter, by SEK 2.1 million, and amounted to SEK 15.3 million for the period. A number of contracts contributed to this, mainly renewed rental contracts in Ljungbyhed Park with, for example, Lund University, as well as many rental contracts in our residential properties. In Finland, I am pleased that we have, in principle, maintained the average term of our rental contracts over the past two years, amounting to 3.8 years, which provides us long-term stability in our Finnish portfolio. In the wake of the tougher office market, the occupancy rate has fallen during the year to 91.5 percent (94.9). We have a strong focus on work with rentals and on our close relationships with existing tenants, work that I am convinced will yield results in the occupancy rate moving forward.

The required return remains at the same level as last quarter, and we see that the transactions that have been completed in the market demonstrate that we are at the right levels.

At the end of 2024, Annehem's Board of Directors made a decision on revised financial targets that clarify Annehem's growth journey going forward. With the new acquisition, where we will take possession as early as February, combined with brighter macroeconomic conditions, the prospects of us achieving our targets in 2025 improve.

Successful refinancing

During the quarter, we prematurely refinanced 73 percent of the loan portfolio with a very successful result, improving the conditions for us to continue to grow the property portfolio. We have achieved greater flexibility in our financing, through bilateral agreements with three separate banks instead of a single bank consortium. This provided us with a lower credit margin by an average of 48 bps, compared to



"With a clear strategy, we are focusing on creating a diversified portfolio, with solid risk-adjusted returns and high financial stability. Sustainability is the common thread in all our investments."

¹ In relation to the income from property management, excluding exchange rate effects, for the period January-December 2024.

agreements in previous bank consortiums, and strengthened cash flow. At the same time, the total loan portfolio increased by SEK 95.7 million², which will be used to acquire the property in Malmö.

The property market is transitioning

In the wake of interest rate cuts and stable return requirements, property transaction activity has increased during the quarter and the full year. The market is dominated by smaller transactions, but volumes have risen significantly in recent months, especially within offices in Stockholm, as well as industry/logistics, and newly built rental housing in major cities. The property transaction volume in the Nordic region as a whole is 30 percent higher as of the end of December than in the same period last year.

The capital market remains strong and, in combination with the interest rate cuts implemented by the Swedish Riksbank, and possible further reductions, I expect continued sound conditions for an active transaction market. My conviction remains, that sustainable properties in attractive locations will fare best.

A resilient property portfolio

Annehem is now entering its fifth year as a listed company. Since 2020, office properties have constituted the foundation of our rent revenue. With a clear strategy, we are focusing on creating a diversified portfolio, with solid risk-adjusted returns and high financial stability. Sustainability is the common thread in all our investments. This strategy makes us flexible and gives us the opportunity to exploit the potential in different segments, regardless of recession or economic boom, with 2024 being an excellent example of this.

Despite the challenges in today's office market, I take a long-term view of the role of offices and the continued potential of the right type of office property. We are focusing on properties that meet our requirements for attractive locations, flexibility, and sustainability. A concrete example is the acquisition of The Corner in Malmö, which we took possession of at the end of 2023.

At the same time, in parallel with the challenging office market, we have broadened our investments to other segments and areas in order to secure a sound return. This includes housing, community service properties, and value-creating investments in existing stock, such as in our business parks. These have taken on an increasingly central role in our property portfolio, both by meeting the needs of the Swedish national defence and municipal services, and by offering interesting development opportunities. In 2023 and 2024, we invested approximately SEK 98 million in conjunction with two major rental contracts in Ljungbyhed Park and Valhall Park, which contributed to a strong return on equity of an average of 22 percent.

Motivated employees make for happy tenants

Through high availability and commitment, we ensure satisfied tenants. A good relationship with the landlord often leads to extended rental periods. Motivated employees are the key to this. This year's ESI result increased by 4 units, to 85, and the CSI result increased by 5 units, to 79. At a time when good relations and collaboration with tenants are more important than ever, these results are very positive.

Our high level of commitment attracts attention. During the quarter, we received Sparbanken Skåne's Future Award 2024, where we shared second place. The award highlights companies that are firmly rooted in Skåne and which combine sustainability and profitability in a forward-looking manner. The prize money will be shared among local social causes for children and young people.

With a good result along with a great acquisition, we have already taken important steps toward our challenging goals for the coming year. With a solid financial position as our foundation, I have a positive outlook on 2025, which will provide us with good conditions to continue growing and developing Annehem profitably and sustainably. Finally, I would like to thank our employees for their great work during the year, as well as our tenants and shareholders for your continued trust!

Ängelholm, 12 February 2025

Monica Fallenius
CEO

² Translated to EUR/SEK rate as of 31. December 2024.

This is Annehem

Annehem is a property company in growth. We create attractive properties that are sustainable over the long term, where our tenants develop and thrive. We work systematically to increase the sustainability performance of our entire portfolio.

Our modern properties make up the majority of our property portfolio. They have a high level of sustainability performance and are found in attractive locations in Nordic growth areas. We also manage older properties that have great sustainability potential, where we are promoting a substantial transition.

Most of the portfolio currently comprises office properties that are complemented with selected properties in the segments of logistics properties, community service properties, and residential properties.

Vision

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

Our values

Professionalism – Committed – Long-term – Enablers

Our strategic cornerstones

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

Develop a sustainable and modern property portfolio in attractive locations in Nordic growth regions

Newly built, environmentally certified properties in locations with good transport links attract long-term tenants.

Focus on sustainable and effective property management through added value and transition

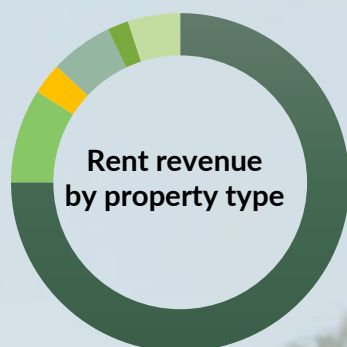
Annehem Fastigheter has a high and measurable sustainability performance. The Company strives to increase the value of its existing portfolio through sustainable, effective property management and added value.

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

Our portfolio of office properties is complemented with selected properties in the segments of logistics and community service properties, as well as residential properties – all with a high sustainability performance and/or potential.

Focus on acquisitions and a stable financial position enable profitable growth

Annehem Fastigheter has a clear growth plan for the property portfolio, enabled by a strong financial position with a high equity/assets ratio and low leverage ratio.



- Commercial offices 75 %
- Community properties 9 %
- Grocery store 3 %
- Residential 6 %
- Logistics 2 %
- Other 5 %



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



Market

Comments on the business environment

Geopolitical tensions continued to dominate during the fourth quarter of the year, with Russia's ongoing invasion of Ukraine and developments following the US presidential election as prominent factors. In parallel, despite the current recession, the global economy is stabilising, and central banks are continuing to ease the imposed tightening of their monetary policy in order to accelerate recovery. Core inflation (CPIF) in Sweden remains below the Riksbank's target of 2 percent, resulting in the Riksbank implementing its fourth interest rate cut of the year in December, to 2.50 percent, which became effective as of 8 January 2025. In December, the CPIF was 1.5 percent and the CPI was 0.8 percent. At the turn of the year, Sweden had a policy rate of 2.75 percent, and, following the Riksbank's most recent monetary policy meeting at the end of January, the decision was taken to further reduce the policy rate to 2.25 percent.

Macro data Nordics

Country	Policy rate ¹	Inflation	Transaction volume (Oct-Dec) ⁴
Sweden	2.75 %	0.8 % ²	SEK 58.7 billion
Finland/ECB	3.15 %	0.7 % ³	SEK 6.9 billion

¹ Trading Economics.

² Refers to CPI. SCB December 2024.

³ Refers to CPI. Colliers Nordic Property Market Update January 2025.

⁴ Translated to SEK, relates to property transaction volume. Colliers Nordic Property Market Update November-January 2024.

Property transaction market

Activity in the property transaction market was higher for the full year 2024 than the previous year, indicating increased interest in the property sector, and that buyers and sellers continue to find equal balance in their pricing expectations. The increase in transaction activity provides valuers with more data upon which to draw. The total property transaction volume in the Nordics during 2024 amounted to SEK 302.5 billion, resulting in an increase of 30 percent compared to the same period last year.

The rental market

The current recession is affecting both Sweden and Finland, where short-term demand for office premises weakened to a certain extent during the year. In conjunction with renegotiations, customers are demanding more flexible and cost-effective office solutions, as well as various options for adapting the premises to create attractive workplaces that are suitable for new ways of working, such as hybrid work. At the same time, long-term demand for office premises in regions with strong growth, such as capital cities, is expected to remain stable, or even increase.

Property companies that have commercial premises were able to offset their cost increases to some extent during the year, through the indexation clauses in rental contracts. The outlook looks promising within the residential market, as rent adjustments by property owners look set to exceed inflation in 2025.

Comments on the Group's performance

Income statement

January to December

Rent revenue amounted to SEK 275.0 million (247.2), other property income to SEK 50.0 million (44.9), and total property expenses to SEK -93.3 million (-82.3), meaning that net operating income increased to SEK 231.6 million (209.7). The positive trend for rent revenue, compared to the same period last year, was mainly attributable to rent increases through additional properties, indexation, and new lettings.

Other property income, which amounted to SEK 50.0 million (44.9), consisted of invoiced operating expenses, income from short-term leases, and the rental guarantees issued by the seller for the Jupiter 11 and The Corner properties, which amounted to SEK 5.8 million (3.0) for January - December. Rental guarantees were issued by the seller for 100 percent of the vacant spaces in Jupiter 11 (from 1 May 2021) and The Corner (from 1 January 2024). This guarantee is valid until the vacant spaces are leased, however, for no longer than 36 months from the issuing date. The rental guarantee in Jupiter 11 expired on 30 April 2024, where a 333 m² space remained vacant as of 31 December 2024.

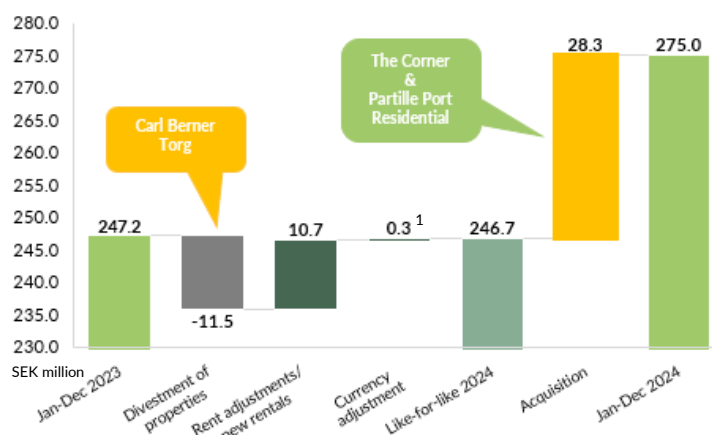
Operating expenses amounted to SEK -54.6 million (-47.5), which is an increase compared to the previous year and primarily attributable to additional properties. Property tax amounted to SEK -13.4 million (-9.8), and, due to the reassessment of a number of properties in 2023 which led to lower tax rates, property tax has not increased significantly compared to the previous year, despite the addition of properties. The total property expenses amounted to SEK -93.3 million (-82.3).

Income from property management amounted to SEK 91.7 million (90.5) for January - December. Interest expenses amounted to SEK -129.9 million (-129.3) and are in line with the previous year, despite increased borrowing in order to finance additional properties. Interest expenses were to some extent offset by interest income, which amounted to SEK 38.4 million (53.4) for the period, which is a significant decrease compared to the previous year and is as a result of developments in the fixed income market. In conjunction with the refinancing during the fourth quarter, we recognised all remaining capitalised borrowing costs related to the previous loan agreement with the bank consortium, amounting to SEK -3.2 million.

Other financial items amounted to SEK -5.6 million (-2.2) and consisted of exchange rate effects of SEK 4.1 million (-4.7) and changes in the value of currency futures, amounting to SEK -9.7 million (2.5).

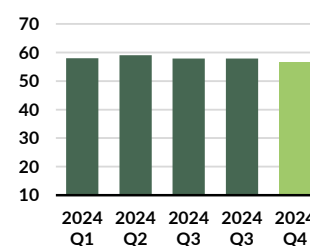
The effect of unrealised changes in the value of properties amounted to SEK -57.8 million (-266.0), which was mainly due to adjusted return requirements. The effects of changes in the value of fixed-interest derivatives amounted to SEK -11.5 million (-61.8). The tax effect for the period amounted to SEK -2.9 million (48.5). Deferred tax consists mainly of changes in the temporary difference between the recognised and tax-related value of investment properties and derivatives, as well as effects from the limitation rule regarding deferred tax on temporary differences. In the period January - December 2023, negative unrealised changes were made to the property value, amounting to SEK 266.0 million, which explains the large discrepancy in deferred tax between January - December 2024 and January - December 2023. Income for the period amounted to SEK -18.5 million (-200.6).

Rent revenue performance, like-for-like portfolio

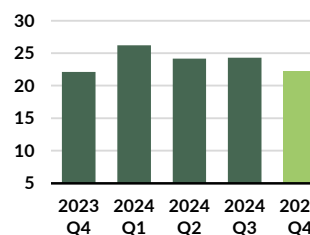


1) Current period recalculated to the same exchange rate as the comparable period.

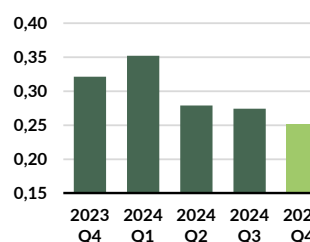
Net operating income per quarter, SEK million



Income from property management per quarter excl. currency effects, SEK million



Income from property management per share¹, per quarter. excl. currency effects, SEK



1) The average number of shares and key figures based on this have been translated with an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

Balance sheet

The value of the Company's investment properties as of 31 December 2024 amounted to SEK 4 696.8 million (4 412.7). Of the total value, SEK 2.0 million related to the effect of the lease value of leasehold rights in the Kamaxeln 2 property.

During the period January - December, Annehem Fastigheter acquired the Partille Port residential property for an underlying property value of SEK 250 million plus a final purchase consideration of SEK 0.7 million, and adjusted the final purchase consideration for the Carl Florman property by SEK -2.9 million and The Corner by SEK -5.8 million. The Company invested in existing properties to the amount of SEK 71.2 million (95.8). Unrealised changes in value totalled SEK -57.8 million (-266.0). Together with a currency translation for the portfolio in Finland of SEK 28.7 million (-9.1), the property value for the period increases by SEK 284.1 million (103.5), compared to 31 December 2023. See the 'Summary of value trend' table on page 12.

The Company's equity amounted to SEK 2 613.9 million (2 302.3). Interest-bearing liabilities amounted to SEK 2 197.9 million (2 036.3), of which SEK 2.0 million related to lease liabilities attributable to leasehold rights in Kamaxeln 2. During the January - December period, Annehem took possession of the Partille Port residential property, thereby raising total new financing of SEK 125.0 million, and repaid a short-term loan of SEK 60.0 million for The Corner. During the fourth quarter, the Company implemented refinancing and increased the total loan portfolio by SEK 95.7 million¹. For more information on the Company's financing situation, see the 'Financing' section on pages 14-15.

Cash flow statement

Cash flow from operating activities during the quarter amounted to SEK -11.7 million (47.7). The change was due to lower property management income adjusted for unrealised currency effects, as well as lower operating liabilities and lower operating receivables. For the period January - December, the corresponding amount was SEK 56.9 million (102.4).

Cash flow from investing activities for the quarter amounted to SEK -11.8 million (-191.4) and related to the final purchase consideration for The Corner of SEK 5.8 million, investments related to Saab in Ljungbyhed Park, the completion of The Corner, and investments in other properties, totalling SEK -17.6 million (-40.8). For the period January - December, cash flow from investing activities amounted to SEK -330.8 million (-383.4), which related to the acquisition of Partille Port residential property and amounted to SEK -250.6 million, the final purchase consideration for both Carl Florman, SEK -10.1 million, and The Corner, SEK 1.5 million, as well as investments related to Saab in Ljungbyhed Park, the completion of The Corner, and investments in other properties, totalling SEK -71.2 million (-95.8).

Cash flow from financing activities for the quarter amounted to SEK 91.6 million (94.5) and is attributable to the refinancing carried out by the Company, where borrowing was increased by SEK 95.7 million, and repayment of the Group's credit facility by SEK -4.1 million (174.8). Cash flow from financing activities for the period January - December amounted to SEK 434.6 million (161.6), which is attributable to the loan taken out, in relation to the financing of the Partille Port residential property, of SEK 125 million, repayment of a short-term loan of SEK 60.0 million for The Corner, and repayment of the Group's credit facility.

Cash flow for the quarter amounted to SEK 68.1 million (-49.2), where the corresponding figure for the January - December period was SEK 160.7 million (-119.4).

¹ Translated to EUR/SEK rate as of 31 December 2024.

Sustainable development

We work systematically in pursuit of our vision to be the most sustainable property company in the Nordics. This entails us combining profitability and sustainability in our daily property operations and investment decisions. We do this through sustainable acquisitions, energy efficiency, optimisation of properties and green relocations, in collaboration with tenants. We engage in the local community, and are working to promote equality, diversity, and well-being for all our employees.

Highlights during the quarter

Updated Code of Conduct and new Supplier Code

During the fourth quarter, we have updated both our Code of Conduct and Supplier Code. The updates are part of our ongoing work to strengthen our governance framework, which promotes transparency, improves risk management, and enhance trust from our stakeholders. The Code of Conduct has been clarified in order to facilitate compliance and create an ethical and responsible work environment. The new Supplier Code aims to establish common guidelines for sustainable and ethical work, with the goal of building long-term collaborations based on shared values. Implementation of the Supplier Code will be phased. Both the Code of Conduct and the Supplier Code are available on our website www.annehem.se.

Customer Satisfaction Index (CSI) increases

Annehem engages in an annual CSI survey in order to measure the satisfaction of our tenants. Customer-centric property management is at the heart of our business model and strategy, making this result an important key indicator for us. In 2024, our CSI index increased by five units to 79, an extremely positive development which confirms the value of our continuous work to strengthen personal tenant relationships.

Employee Satisfaction Index (ESI) increases

We are pleased that our ESI index has increased by 4 points to 85 in this year's survey. The work of strengthening the motivation and satisfaction of our employees is central to creating a long-term sustainable and pleasant work environment. High employee satisfaction contributes to increased innovation, productivity, and a positive working climate. This also strengthens the Company's social responsibility and contributes to its sustainable development. During the year, we focused, among other things, on promoting mental health, and continued to encourage exercise and training, efforts that have been appreciated by our employees and contributed to the positive result.

Shared second place in Sparbanken Skåne's Future Award 2024

The Future Award highlights companies that are firmly rooted in Skåne and which combine sustainability and profitability in a forward-looking manner. We have chosen to donate the prize money of SEK 50 000 to local social causes for children and young people in our business parks – an investment in the future. Part of the prize money has already been donated to 'Skånes Änglar', who, for the fifth year in a row, arranged a Christmas celebration in Ljungbyhed Park, with a particular focus on supporting families exposed to bullying and exclusion.

Christmas in the Park with Destination Valhall Park

Christmas in the Park was organised by Destination Valhall Park on 30 November, in collaboration with our tenants. Visitors were treated to a variety of activities, such as pony riding, market stalls, outdoor paddle, and frisbee golf, which attracted participants from all over Ängelholm. The event is part of our work to create a vibrant meeting place in Valhall Park. This is also a concrete example of our local community engagement and contribution to social sustainability.

Continued support for Ukraine

We have continued to support Help Ukraine Gothenburg (HUG) by means of another Christmas donation to their work, and helping to send hemostatic dressings to Ukraine.

Recycling Day at Ljungbyhed Park

On 10 December, Ljungbyhed Park held its second recycling day of the year. The goal is to continue to offer our tenants in the park a service that allows the recycling of items that they would otherwise have to transport to the recycling station themselves.

#HusförHus season 2024-2025 in underway

The new 'Hus för Hus' season began on 1 November, with a focus on interesting meetings, exchange of experiences, and discussions on the importance of working together with industry colleagues on the energy issue, prioritising sustainable energy systems and climate transition. This season we have placed special focus on our Ulriksdals Center property in Solna, in the form of commitments to energy optimisation in collaboration with the Property Manager and tenant.

Measurable progress Q4 2024 (compared with outcome for full year 2023)

- 44 percent (35) of income is from green leases¹ (applies to Swedish operations)
- 82 percent (82) of the property value is environmentally certified
- 85 percent (75) of the property value is sustainable (according to the EU Taxonomy)

¹ A green lease is a commitment by both landlord and tenant to take a variety of concrete measures. The commitment includes sharing information about environmental ambitions and environmental measures, such as reducing energy use, creating opportunities for waste sorting, making good environmental choices when selecting materials, and increasing the rate of recycling when refurbishing.

Sustainability targets and follow-up

Followed up annually	Unit	Long-term target	Target 2024	Outcome 2023	Outcome 2022		
1. We create a sustainable property portfolio	Environmentally certified property value	Share	90%	>85%	82%	76%	
	Property value that is aligned with the taxonomy	Share	90%	>85%	75%	81%	
	Green financing	Share	90%	Measurement	87%	86%	
	Property value with climate and vulnerability analysis	Share	90%	>85%	85%	82%	
	Property value with energy class A and B	Share	90%	Measurement	82%	72%	
2. We optimise energy consumption in our properties	Property energy	MWh	-	Measurement	16 406	16 861	
	Intensity Property energy	kWh/sqm	3% reduction/year	79	81	79	
	Scope 2: CO2e emissions from property energy	tonnes CO2e	Net zero by 2030	Measurement	118	119*	
	Self-generated renewable energy	kWh/sqm	3	Measurement	0,8	0,4	
3. We help our tenants to be sustainable	Intensity Tenant energy	kWh/sqm	Net zero by 2040	Measurement	41	44	
	Scope 3: CO2e emissions from tenant energy	tonnes CO2e	Net zero by 2040	Measurement	634	737	
	Green leases	Share of contract value	80%	>45%	35%	27%	
	Tenant access to waste recycling	Share	100%	100%	100%	100%	
	Water consumption	l/sqm	1% reduction/year	312	315	237**	
4. We take responsibility	Training in Annehem's sustainability policy (incl. CoC)	Share of employees	100%	100%	100%	33%	
	Audit of strategic suppliers	Share	100%	100%	100%	100%	
	Biodiversity: Inventoried species in our properties	number	Draw up an inventory and promote establishment of more species	Measurement	400	175	
	Share of fossil-free fuel in service vehicles	Share	100%	>90%	85%	5%	
	Scope 1: CO2e emissions from company cars and service vehicles	tonnes CO2e	Net zero by 2030	Measurement	17	24	
	Proportion of environmentally certified company cars	Share	100%	100%	100%	100%	
	Scope 3: CO2e emissions from business travel	tonnes CO2e	Net zero by 2040	Measurement	19	70	
	Scope 3: CO2e emissions from projects and maintenance	tonnes CO2e	Net zero by 2040	Measurement	425	1 217	
	Scope 1: CO2e emissions from refrigerants	tonnes CO2e	Net zero by 2030	Measurement	784	0	
	5. We create satisfied tenants and long-term relationships	Customer satisfaction index	index 0–100	Above industry average	>80	74	77
Average contract period		years	Seek long-term relationships	Measurement	4,2	5,2	
6. We care about each other	Satisfied employees, confidence index	index 0–100	>70	>70	81	83	
	Attendance rate	Share	>97,0%	>97%	99,3%	97,3%	
	Gender distribution	Board (% women men)				29% 71%	25% 75%
		Management team (% of women men)	50% ±10	50% ±10		75% 25%	50% 50%
		Employees (% of women men)				60% 40%	65% 35%
Perceived inclusion	index 0–100	High level of inclusion	Measurement	98	94		

* Figure updated owing to use of climate-neutral district heating in Ultimes I&II in Helsinki

** Corrected data

1) As of the date of publication of this report, the outcome for 2024 has not yet been finalized. The outcome will be reported in the 2024 Annual Report.

Our properties

As of 31 December 2024, Annehem Fastigheter owned assets in the form of properties at a fair value of SEK 4 696.8 million. All properties are 100-percent owned by the Company. The properties comprise for the most part of modern and sustainable commercial, community service and residential properties.

Net letting for the quarter amounted to SEK 2.1 million (0.5), distributed among newly signed leases amounting to SEK 8.2 million (5.0) less terminated leases amounting to SEK 6.1 million (4.5). Net letting for the January - December 2024 period amounted to SEK 15.3 million (12.8), distributed among newly signed leases amounting to SEK 50.0 million (24.1) less terminated leases amounting to SEK 34.8 million (11.3). The average remaining contract term as of 31 December 2024, excluding residential properties, was 4.6 years.

Change in portfolio during 2024

Transactions during the year	Event	City	From	Area, sqm	Annualised rental value, SEK million
Partille 11:70	Acquired	Partille	2024-03-28	4,946	11.8

Property portfolio as of 31 December 2024

Property	Property name	City	Area, sqm	Rent-revenue SEK million	Annualised rental value, SEK million
Valhall Park	Barkåkra 50:3	Ängelholm	51,564	42.9	44.0
Ljungbyhed Park	Sjöleden 1:5-1:17	Ljungbyhed	73,234	36.1	40.6
Kamaxeln 2	Kamaxeln 21	Malmö	950	1.7	1.7
Stenekullen 2	Stenekullen 2	Malmö	4,937	14.6	15.7
Jupiter 11	Jupiter 11	Helsingborg	4,807	9.7	10.6
Ulriksdals Center	Sadelplatsen 3	Stockholm	12,455	45.3	45.3
Sadelplatsen 4	Sadelplatsen 4 ²	Stockholm	13,494	13.6	19.6
Ledvolten	Solna Ledvolten 1	Stockholm	4,268	15.5	15.5
Almnäs	Almnäs 5:28	Södertälje	2,158	5.7	5.7
Partille Port	Partille 11:60	Partille	6,431	15.0	15.2
Carl Florman	Carl Florman 1	Malmö	3,259	7.0	7.0
The Corner	Hemvistet 2	Malmö	7,432	27.5	27.5
Partille Port residential	Partille 11:70	Partille	4,946	11.3	11.8
The Front ³	Ultimes I & II	Helsingfors	17,015	56.9	70.7
	Total		206,950	302.9	331.0

1) Leasing refers to ground leases amounting to SEK 2 million to Kamaxeln.

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

3) Ultimes Business Garden has changed name to The Front.

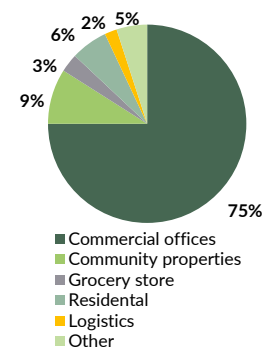
Summary of value trend

Changes in the property portfolio	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
SEK million	2024	2023	2024	2023
At beginning of the period	4,674.5	4,237.8	4,412.7	4,309.2
Acquired properties	-5.8	395.0	242.0	534.9
Investments in existing properties	17.6	40.8	71.2	95.8
Divestments of properties	-	-252.1	-	-252.1
Unrealised changes in fair value	-1.7	25.7	-57.8	-266.0
Currency effect on properties abroad	12.3	-34.5	28.7	-9.1
At end of the period	4,696.8	4,412.7	4,696.8	4,412.7

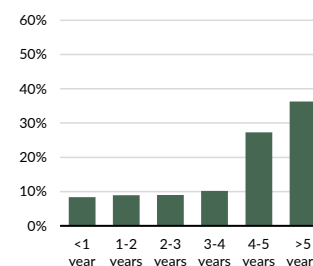
Acquisitions and investments

During the January - December period, Annehem Fastigheter took possession of the Partille Port residential property in Gothenburg at an underlying property value totalling SEK 250.0 million, and a final purchase consideration of SEK 0.7 million. Annehem also settled the final purchase for the properties Carl Florman and The Corner, where Annehem received a reimbursement of SEK 2.9 million respective 5.8 million from the seller during 2024. Investments in existing properties totalling SEK 71.2 million (95.8) were made during the period January - December 2024, where the investments are primarily attributable to the properties Ljungbyhed Park, Valhall Park and completion of The Corner.

Specification of income 2024



Summary of lease terms¹ (percentage of rental value for each year)



¹ Excluding residential contracts.

Property valuations

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

The fair value of properties for the fourth quarter is based on internal valuations, carried out in collaboration with the Company's valuation institute, with a value date of 31 December 2024. During the period January to December, fair value decreased by SEK 57.8 million, which is mainly due to adjusted return requirements. The average valuation yield as of 31 December 2024 was 5.31 percent (5.24 percent as of 31 December 2023). During the period January to December, Annehem Fastigheter also invested in existing properties to a value of SEK 71.2 million. The investments were attributable to the modernisation of Saab's premises in Ljungbyhed Park, the completion of The Corner, and minor investments in other properties. The properties are valued at fair value where classification takes place at level 3, in accordance with IFRS 13.

Sensitivity analysis property portfolio

As of 31 December 2024, the average valuation yield amounted to 5.31 percent (5.24). Unrealised changes in value in the property portfolio in the event of changes in the valuation yield are presented in the table below.

Change, %-points	SEK million
+/- 0.25%	-171.1 / 183.6
+/- 0.5%	-331.5 / 381.6

Current earnings capacity

Earnings capacity, SEK million	2025-01-01
Rent revenue	331.0
Vacancy	-27.9
Other property income	13.0
Total revenue	316.1
Property expenses	-90.2
Property tax	-14.0
Net operating income	211.8
Other operating income	-3.7
Central administration	-37.1
Net financial items	-87.2
Income from property management	83.9

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

Current earning capacity is based on the properties owned as of 31 December 2024 and their financing, where the current earning capacity illustrates the annual earnings that Annehem Fastigheter will have thereafter. Transactions with an entry or exit after 31 December are therefore not included in the calculation. Annehem Fastigheter's income statement is also affected by the value development in the property portfolio, as well as future property acquisitions and/or property sales. None of the above has been taken into account in the current earning capacity. Earning capacity is based on the property portfolio's contracted rent revenue, normalised property expenses, and administration costs for the applicable portfolio. Costs for interest-bearing liabilities have been based on the Group's average interest rate plus accrued borrowing costs.

Comments on earnings capacity

The rental value increased by 1.4 percent compared to the earning capacity as of 30 September 2024. The positive development of the rental value is mainly explained by the index increase. Rental guarantees were issued for vacant spaces in the property The Corner (from 1 January 2024 to 31 December 2026) by the seller. In the event that the vacancies are rented to other tenants, the guarantee does not expire. As of the end of December 2024, the economic occupancy rate was 91.5 percent (94.9).

Financing

Summary of the Company's financing situation

At the end of the fourth quarter, interest-bearing liabilities amounted to SEK 2 197.9 million (2 036.3), increasing compared to the previous year due to the financing of additional acquisitions, as well as the refinancing which the Company carried out during the fourth quarter, as such increasing the loan volume. The refinancing of the liability portfolio also meant that the Group's average credit margin decreased by 0.33 percentage points compared to 31 December 2023. The interest-bearing liabilities consist exclusively of bank loans and are all secured.

The interest-coverage ratio multiple for the quarter was 2.1 (2.2), which means that the loan covenants are met. The multiple of the interest-coverage ratio RTM was 2.1 (2.2) for the period. As of 31 December 2024, the net loan-to-value ratio in the portfolio was 40.8 percent (43.4). The interest-coverage ratio multiple is slightly below the target of 2.2, however, since the interest rate was reduced in 2024 and Annehem refinanced a large portion of the loan portfolio on significantly better terms, there are good prospects for Annehem to reach the target of a multiple of 2.2 in 2025.

The average remaining fixed-interest term and tied-up capital, including fixed-interest derivatives, amounted to 2.57 years and 3.03 years, respectively. The current average interest rate at the end of the quarter was 3.6 percent.

Change in loan structure during the period

SEK million	Full year	Full year
	2024	2023
Interest-bearing liabilities at beginning of the period	2,036.3	1,889.6
New external bank loans	220.7	345.2
Change in lease liability	-0.3	-0.3
Amortisations of external bank loans	-75.9	-183.6
Changes in capitalised loan costs	-1.3	2.5
Currency effects	18.4	-17.1
Interest-bearing liabilities at end of the period	2,197.9	2,036.3

Available liquidity

SEK million	Full year	Full year
	2024	2023
Cash and cash equivalents	279.5	119.4
Unused loan facility	-	125.0
Total	279.5	244.4

Fixed-interest and loan maturity structure

Year	Volume active contract, SEK million	Future-started swaps ² SEK million	Fixed interest ³ SEK million	Fixed interest Share	Average interest rates in the swap portfolio ⁴	Capital commitment ⁵ SEK million	Capital commitment Share
within a year	1,188.1	-477.8	710.2	32.2%	-	-	-
1-2 years	245.0	-200.0	45.0	2.0%	-0.1%	499.3	22.6%
2-3 years	234.0	477.8	711.8	32.3%	1.6%	1026.7	46.6%
3-4 years	150.0	-	150.0	6.8%	2.0%	379.0	17.2%
4-5 years ¹	387.9	-	387.9	17.6%	2.4%	300.0	13.6%
5-6 years	-	-	-	0.0%	-	-	-
6-7 years	-	200.0	200.0	9.1%	-	-	-
Total at the end of the period	2,205.0	0.0	2,205.0	100%	1.6%	2,205.0	100%

1) Relates to lease liability for ground lease that is regarded as perpetual.

2) The contracted interest rate for fixed-interest derivatives amounts to 2.17 percent.

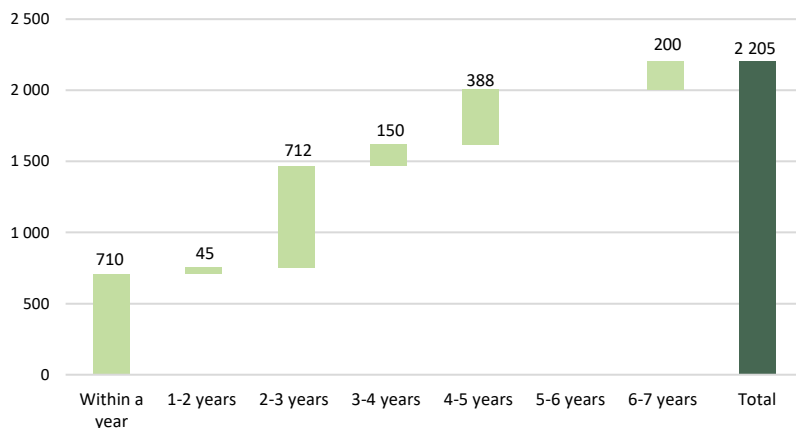
3) Including fixed-interest derivatives.

4) Excluding future-started fixed-interest derivatives.

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

Fixed-interest structure

SEK million



Summary of financial key figures

SEK million	2024-12-31	2023-12-31
Interest bearing debt	2,197.9	2,036.3
Unused facility	-	125.0
Volume interest swaps	1,494.7	1,365.1
Value interest swaps	20.2	29.7
Debt/equity ratio, multiple	0.84	0.90
Net loan to value ratio, %	40.8	43.4
Interest coverage multipel, quarter, ICR	2.1	2.2
Interest coverage multipel rolling 12 months	2.1	2.2
Average interest rate %	3.6	4.3
Average interest rate including unused loan facility, %	3.6	4.4
Average fixed interest period, Years	2.57	2.41
Average capital commitment period, Years	3.03	2.04

Sensitivity analysis

The average interest for the period January - December 2024 amounted to 3.6 percent. For a twelve-month interest-rate sensitivity in an existing loan portfolio, the effect of changes in average interest rates on profit is presented in the table below:

Change, %-points	SEK million
+/- 1.0%	6.2/-6.2
+/- 2.0%	11.8/-11.7

Other information

The Company's shareholders

Shareholders	Numbers of shares	Capital, %	Votes, %
Ekhaga utveckling AB ¹	21,130,923	23.9	49.8
Mats och Fredrik Paulsson med familjer	5,204,901	5.9	11.3
Volito AB	4,915,597	5.6	5.0
PriorNilsson Fonder	4,543,581	5.1	2.5
Mats Paulssonstiftelserna	4,492,773	5.1	2.5
Alcur Select	4,169,068	4.7	2.3
Peabs vinstandelsstiftelse	3,755,700	4.2	2.1
Carnegie Fonder	2,960,327	3.4	1.6
ODIN Fonder	2,781,076	3.1	1.5
Länsförsäkringar Fondförvaltning AB	2,714,000	3.1	1.5
10 largest share owners, sum	56,667,946	64.0	80.1
Other share owners	31,820,875	36.0	19.9
Total	88,488,821	100.0	100.0

1) For further information, see Note 6.

Risks

For a description of Annehem's risks, see the 'Risks' section on page 27, and the 'Risks and risk management' section of Annehem's 2023 Annual Report.

Organisation and employees

Annehem Fastigheter had an average of 16 full-time employees during the fourth quarter of 2024. Including resources working on a consultative basis, the number of employees amounted to 18. Annehem Fastigheter had 16 employees and 2 resources on a consulting basis during the 2023 comparative period.

Financial calendar

Annual Report 2024	March 2025
Interim Report January–March 2025	6 May 2025
Annual General Meeting 2025	14 May 2025
Half-year Report January–June 2025	17 July 2025
Interim Report January–September 2025	23 October 2025

Review

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

Assurance of the CEO

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

Ängelholm, 12 February 2025

Monica Fallenius
CEO

This information is information that Annehem Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 13 February 2025 at 08.00 CET.

Consolidated income statement

	Oct-Dec	Oct-Dec	Full year	Full year
SEK million	2024	2023	2024	2023
Rent revenue	68.4	60.9	275.0	247.2
Other property income	11.6	8.5	50.0	44.9
Total income	80.0	69.4	324.9	292.1
<i>Property expenses</i>				
Operating costs	-14.3	-11.9	-54.6	-47.5
Maintenance costs	-2.4	-2.7	-12.0	-11.6
Property tax	-2.8	0.1	-13.4	-9.8
Property administration	-4.0	-3.4	-13.4	-13.4
Net operating income	56.6	51.5	231.6	209.7
Central administration	-11.5	-9.1	-38.0	-36.1
Other operating income	4.3	2.3	9.0	5.2
Other operating costs	-6.7	-4.4	-13.9	-10.3
Interest income	11.1	15.2	38.4	53.4
Interest expenses	-31.5	-33.4	-129.9	-129.3
Other financial items ¹	-0.3	5.0	-5.6	-2.2
Income from property management	22.0	27.1	91.7	90.5
Changes in values of properties, realised	-	-11.8	-1.0	-11.8
Changes in values of properties, unrealised	-1.7	25.7	-57.8	-266.0
Changes in values of derivatives	21.2	-47.9	-11.5	-61.8
Income before tax for the period	41.5	-7.0	21.4	-249.1
Current tax	-0.2	0.6	-0.2	0.0
Deferred tax	-4.6	-2.8	-2.7	48.5
Net income for the period attributable to the company shareholders	36.7	-9.1	18.5	-200.6
Numbers of shares	88,488,821	58,992,548	88,488,821	58,992,548
Average numbers of shares^{2,3}	88,488,821	68,781,704	84,988,923	68,781,704
Earnings per share, SEK^{2,3}	0.41	-0.13	0.22	-2.92

1) Other financial items comprise of currency effects and realised and unrealised effects of currency futures.

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

3) The average number of shares and key figures based on this have been translated by an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

Consolidated statement of profit or loss and other comprehensive income

	Oct-Dec	Oct-Dec	Full year	Full year
SEK million	2024	2023	2024	2023
Profit for the period	36.7	-9.1	18.5	-200.6
Other comprehensive income				
<i>Items that will be reclassified to profit or loss</i>				
Change in market value of derivative instruments	-	-0.1	-	-0.7
Fiscal effect on derivative instruments	-	0.0	-	0.1
Translation differences from foreign operations for the period	0.8	-8.3	4.9	2.3
Total other comprehensive income	0.8	-8.5	4.9	1.7
Comprehensive income for the period attr. to parent company shareholders	37.5	-17.6	23.4	-198.9

Consolidated balance sheet

SEK million	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	0.1	0.2
Investment properties	4,696.8	4,412.7
Equipment and machinery	5.5	6.2
Derivative instrument	22.7	33.3
Other fixed assets	1.5	1.4
Total fixed assets	4,726.6	4,453.9
Current assets		
Accounts receivables	2.3	3.5
Current receivables	26.9	34.0
Derivative instruments	-	0.0
Cash and cash equivalents	279.5	119.4
Total current assets	308.7	156.8
TOTAL ASSETS	5,035.3	4,610.7
EQUITY AND LIABILITIES		
Equity		
Share capital	0.8	0.5
Other contributed capital	2,074.8	1,786.9
Reserves	28.2	23.3
Retained earnings including net income for the year	510.1	491.6
Equity attributable to parent company shareholders	2,613.9	2,302.3
Non-current liabilities		
Current interest-bearing liabilities	2,197.9	1,920.1
Derivative instruments	2.5	3.6
Other non-current liabilities	2.1	1.8
Deferred tax liabilities	160.8	157.6
Provisions for pensions	1.8	1.7
Total non-current liabilities	2,365.1	2,084.9
Current liabilities		
Current interest-bearing liabilities	-	116.2
Accounts payable and other liabilities	11.7	25.6
Current tax liabilities	0.0	0.6
Other current liabilities	44.6	81.2
Total current liabilities	56.3	223.5
Total liabilities	2,421.4	2,308.4
TOTAL EQUITY AND LIABILITIES	5,035.3	4,610.7

Consolidated cash flow statement

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Income from property management	22.0	27.1	91.7	90.5
<i>Items not affecting cash flow</i>				
Depreciation	0.0	0.9	0.4	0.9
Unrealised currency effects	-2.3	8.4	-6.2	7.6
Other non-cash items	-3.8	6.1	-0.6	1.9
Income tax paid	0.0	0.6	0.0	0.0
Cash flow before changes in working capital	15.9	43.1	85.4	100.9
Changes in working capital				
Operating receivables	7.2	0.3	8.3	-14.7
Operating liabilities	-34.8	4.3	-36.8	16.3
Cash flow from operating activities	-11.7	47.7	56.9	102.4
<i>Investing activities</i>				
Investments in existing properties	-17.6	-40.8	-71.2	-95.8
Acquisitions of investment properties	5.8	-392.9	-259.2	-527.9
Divestment of fixed assets	-	245.0	-	245.0
Investments in machinery and equipment	0.0	-2.7	-0.4	-4.7
Cash flow from investing activities	-11.8	-191.4	-330.8	-383.4
<i>Financing activities</i>				
Borrowings	95.7	269.3	220.7	345.2
Repayment of loans	-4.1	-174.8	-75.9	-183.6
Rights issue	0.0	-	289.8	-
Cash flow from financing activities	91.6	94.5	434.6	161.6
Cash flow for the period	68.1	-49.2	160.7	-119.4
Cash and cash equivalents at the beginning of the period	212.4	167.5	119.4	237.9
Exchange rate difference in cash and cash equivalents	-1.0	1.1	-0.6	0.9
Cash and cash equivalents at the end of the period	279.5	119.4	279.5	119.4

Summary statement of consolidated changes in equity

SEK million	2024-12-31	2023-12-31
Opening balance, equity	2,302.3	2,501.1
Net income for the period	18.5	-200.5
Other comprehensive income for the period	4.9	1.7
Comprehensive income for the period	23.4	-198.8
Rights issue	288.2	-
Closing balance, equity attributable to Parent Company shareholders	2,613.9	2,302.3

Parent Company income statement

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Revenue	12.5	-1.3	47.5	46.1
Administration costs	-15.0	-11.2	-43.0	-40.3
Operating result	-2.5	-12.6	4.5	5.8
Financial items				
Financial net	32.0	31.4	120.8	94.4
Result after financial items	29.4	18.8	125.2	100.2
Appropriations	7.4	-11.8	7.4	-11.8
Result before tax	36.9	7.0	132.7	88.3
Deferred tax	5.5	1.1	8.5	0.5
Result for the period	42.4	8.1	141.2	88.9

Parent Company balance sheet

SEK million	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	0.1	0.2
Equipment and machinery	1.0	3.2
Financial fixed assets		
Shares in Group companies	136.4	116.1
Long-term receivables, Group companies	2,470.5	2,134.0
Derivative instruments	-	26.3
Deferred tax assets	2.9	-
Other fixed assets	1.5	1.4
Total financial fixed assets	2,611.3	2,277.8
Total fixed assets	2,612.4	2,281.2
Current assets		
Accounts receivables	123.3	70.4
Accounts receivables from related parties	2.7	7.1
Derivative instruments	0.2	0.0
Cash and cash equivalents	37.9	27.8
Total current assets	164.0	105.3
TOTAL ASSETS	2,776.3	2,386.5
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	0.8	0.5
Other contributed capital	287.9	-
Unrestricted equity		
Retained earnings	2,181.1	2,092.2
Result for the year	141.2	88.9
Total equity	2,610.9	2,181.6
Provisions		
Provision for pensions and similar obligations	1.8	1.7
Provision for deferred tax	-	5.6
Total provisions	1.8	7.4
Non-current liabilities		
Derivative instruments	-	0.3
Total non-current liabilities	-	0.3
Current liabilities		
Derivative instruments	-	1.9
Liabilities to Group companies, accounts payable	150.0	118.8
Accounts payable	1.7	4.3
Other current liabilities	12.0	72.3
Total current liabilities	163.6	197.3
TOTAL EQUITY AND LIABILITIES	2,776.3	2,386.5

Parent Company cash flow statement

	Oct-Dec	Oct-Dec	Full year	Full year
SEK million	2024	2023	2024	2023
Result before tax	36.9	7.0	132.7	88.3
<i>Items not affecting cash flow</i>				
Depreciations	0.1	0.0	0.6	0.4
Unrealised currency effects	-3.6	12.9	9.8	10.8
Other items not affecting cash flow	8.3	0.0	8.4	-1.8
Cash flow before changes in working capital	41.8	19.9	151.5	97.7
Changes in working capital				
Operating receivables	-30.6	27.2	-62.9	-30.8
Operating liabilities	31.9	76.8	-31.8	77.9
Cash flow from operating activities	43.1	124.0	56.8	144.8
Investing activities				
Investments in machinery and equipment	0.4	-1.6	0.0	-2.1
Cash flow from investing activities	0.4	-1.6	0.0	-2.1
Financing activities				
Changes interest-bearing receivables, Group companies	-135.0	-209.9	-336.5	-323.3
Rights issue	-	-	289.8	-
Cash flow from financing activities	-135.0	-209.9	-46.7	-323.3
Cash flow for the period	-91.6	-87.5	10.1	-180.6
Cash and cash equivalents in the beginning of the period	129.5	115.3	27.8	208.4
Cash and cash equivalents at the end of the period	37.9	27.8	37.9	27.8

Comments on Parent Company

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

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

Notes

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING PRINCIPLES

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

NOTE 2 ESTIMATIONS AND ASSESSMENTS

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

Valuation of investment properties

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

The valuation also requires an assessment of and assumptions on future cash flows and determination of the discount factor (return requirement). Annehem routinely monitors inflation, the policy rate and return requirements, and these assumptions form the basis for calculation of the fair value. The inflation assumption in the values for the coming year is two (2) percent. The average valuation yield as of 31 December 2024 amounted to 5.31 percent (5.24 percent as of 31 December 2023). In order to reflect the uncertainty in the assumptions and assessments made, an uncertainty range of +/- 5–10 percent is usually specified in property valuations. The properties are valued at fair value, where classification takes place at level 3, in accordance with IFRS 13.

Asset acquisitions

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

NOTE 3 SEGMENTS

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

1. **Sweden Region**, including Stockholm, Malmö, Ljungbyhed, Ängelholm, Gothenburg and Helsingborg
2. **Rest of Nordics Region**, including Helsinki (comparative figures for 2023 also include the property in Norway, which was divested in October 2023)

2024	Full year			
	Sweden	Other Nordics	Staff	Total
SEK million				
Rent revenue	222.8	52.2	-	275.0
Net operating income	183.4	49.1	-	231.6
Income from property management	183.9	12.6	-104.8	91.7
Income before tax	149.0	-9.3	-118.3	21.4
Investment properties, fair value	3,808.7	888.1	-	4,696.8

Group staff includes the Parent Company and holding companies within the Group, which are not operational companies. Transactions within Group staff include management fees and other administrative expenses.

2023	Full year			
	Sweden	Other Nordics	Staff	Total
SEK million				
Rent revenue	178.3	68.9	-	247.2
Net operating income	141.6	69.8	-1.7	209.7
Income from property management	124.6	33.1	-67.2	90.5
Income before tax	-64.0	-21.9	-163.2	-249.1
Investment properties, fair value	3,532.7	879.9	-	4,412.7

NOTE 4 REVENUE FROM CONTRACTS WITH CUSTOMERS

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Property tax	2.1	1.0	11.0	3.9
Rental guarantees	1.1	0.2	5.8	3.0
Other property revenue	8.4	7.3	33.2	37.9
Total other property revenue	11.6	8.5	50.0	44.9

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

NOTE 5 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

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

As of 31 December 2024, the Group held interest rate derivatives in SEK and EUR, as well as currency futures in EUR. As of 31 December 2024, the positive market value of interest rate derivatives amounted to SEK 22.5 million (33.3), the negative market value of interest rate derivatives amounted to SEK -2.5 million (-1.7), and currency futures to SEK 0.2 million (-1.9).

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

NOTE 6 TRANSACTIONS WITH RELATED PARTIES

The Company is a related party to Peab AB, through the companies' common largest shareholder. Shares are held directly and indirectly by Ekhaga Utveckling AB. As of 31 December 2024, Fredrik Paulsson controlled more than 50 percent of the votes in Ekhaga Utveckling AB. In addition, Fredrik Paulsson held 0.86 percent of the shares in Annehem as of 31 December 2024. Fredrik Paulsson therefore controlled, through his direct and indirect holdings, over 50 percent of the votes in Annehem as of 31 December 2024.

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Acquired properties	-5.8	395.0	242.0	534.9
Accounts receivables	0.4	0.2	0.4	0.2
Accounts payable	2.3	12.3	2.3	12.3
Sales	13.6	19.3	81.6	81.0
Costs/investments	-14.2	-35.8	-50.9	-75.2

NOTE 7 TRANSLATION EFFECTS, NEW ISSUE

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

SEK million	Oct-Dec 2024	Full year 2024	Oct-Dec 2023	Oct-Dec 2023	Full year 2023	Full year 2023
			After recount	Before recount	After recount	Before recount
Income fr. prop. management excl. currency effects per share	0.25	1.14	0.32	0.37	1.35	1.57
Earnings per share, before and after dilution, SEK	0.41	0.22	-0.13	-0.15	-2.92	-3.40
Average numbers of shares	88,488,821	84,988,923	68,781,704	58,992,548	68,781,704	58,992,548

Risk factors

Risks in the value of the properties

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

Macroeconomic risks

The Company's operations are affected by macroeconomic factors, such as general cyclical developments, national and regional economic trends, employment developments, production of properties, infrastructure developments, population growth, inflation and interest rates, as well as war and crises. Annehem Fastigheter operates in Stockholm, Helsinki, Malmö, Gothenburg and Helsingborg/Ångelholm, which are geographic markets that the Company believes to be particularly attractive, based on historical data. Consequently, Annehem Fastigheter is primarily exposed to the regional economic climate in these geographic markets, and there is a risk that these geographic markets do not develop as anticipated by the Company, or in the way the markets have developed historically, which could have a significant negative impact on Annehem Fastigheter's operations and financial position.

Environmental risks

Annehem Fastigheter's operations entail environmental risks, and the Company is subject to environmental regulations which mean that the Company could be liable to claims in the event of non-compliance. Even if Annehem Fastigheter will carry out inspections in conjunction with the acquisition of individual properties, there is a risk that the previous property owner, or Annehem Fastigheter, did not comply with environmental regulations, or that previous property owners or operators caused pollution. See also the section on 'Risks and Risk Management' in the 2023 Annual Report.

Financial key figures

Number of shares

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Number of shares¹				
A-shares	10,295,986	6,863,991	10,295,986	6,863,991
B-shares	78,192,835	52,128,557	78,192,835	52,128,557
Total number of shares	88,488,821	58,992,548	88,488,821	58,992,548
Total average number of shares	88,488,821	68,781,704	84,988,923	68,781,704

1) The average number of shares and key figures based on this have been translated by an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

Income from property management

Annhem Fastigheter's operations focus on growth in cash flow from day-to-day administration, i.e., growth in income from property management. The target is that income from property management per share will increase over time by an average of 20.0 percent per year. Income from property management, excluding currency effects, relating to the Group's currency swap derivatives and the currency translations of internal loans in EUR, are shown below.

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Currency swaps	-2.0	11.1	-9.7	2.5
Revaluation of internal loans	1.7	-6.1	4.1	-4.7
Currency effects	-0.3	5.0	-5.6	-2.2

Income from property management, excluding currency effects per share¹

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Income from property management	22.0	27.1	91.7	90.5
Currency effects	0.3	-5.0	5.6	2.2
Income fr. property management excl. currency effects	22.3	22.1	97.3	92.7
Average number of shares	88,488,821	68,781,704	84,988,923	68,781,704
Income fr. property management excl. currency effects per share	0.25	0.32	1.14	1.35

1) The average number of shares and key figures based on this have been translated by an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

Interest-coverage ratio

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Income from property management	22.0	27.1	91.7	90.5
Add back:				
Interest net	20.4	18.2	91.4	75.9
Currency effects	0.3	-5.0	5.6	2.2
Interest coverage, multiple	2.1	2.2	2.1	2.2
Interest coverage, multiple rolling 12 month	2.1	2.2	2.1	2.2

Net loan-to-value ratio

SEK million	2024-12-31	2023-12-31
Interest-bearing liabilities	2,197.9	2,036.3
Cash and cash equivalents	-279.5	-119.4
Net interest-bearing liabilities	1,918.4	1,916.9
Investment properties	4,696.8	4,412.7
Net loan-to-value ratio, %	40.8%	43.4%

Surplus ratio

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Income from property management	22.0	27.1	91.7	90.5
Add back:				
Property expenses	34.6	24.4	139.9	119.2
Net operating income	56.6	51.5	231.6	209.7
Rent revenue	68.4	60.9	275.0	247.2
Surplus ratio, %	82.7%	84.6%	84.2%	84.8%

Return on equity

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Net income for the period attributable to the Parent Company's shareholders	36.7	-9.1	18.5	-200.6
Equity attributable to the Parent Company's shareholders	2,613.9	2,302.3	2,613.9	2,302.3
Return on equity, %	1.4%	-0.4%	0.7%	-8.7%

Multi-year overview, key figures

SEK million	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Rent revenue	275.0	247.2	217.9	187.8	151.5
Net operating income	231.6	209.7	181.3	155.8	115.0
Income from property management	91.7	90.5	74.2	86.2	16.0
Income from property management excl. currency effects	97.3	92.7	90.5	86.2	45.0
Income from property management excl. currency effects per share, SEK ¹	1.14	1.35	1.32	1.25	0.65
Net income for the period	18.5	-200.6	207.3	209.7	71.8
Net income for the period per share, SEK ¹	0.22	-2.92	3.01	3.05	1.04
Economic occupancy rate, %	91.5	94.9	95.8	94.0	90.1
Surplus ratio, %	84.2	84.8	83.2	83.0	75.9
Return on equity, %	0.7	-8.7	8.3	9.2	3.5
EPRA NRV per share, SEK	31.1	41.2	44.1	40.9	36.3
Net loan-to-value ratio, %	40.8	43.4	38.3	38.3	33.1
Equity/assets ratio, %	51.9	49.9	53.4	53.9	54.4
Interest-coverage ratio, multiple RTM	2.1	2.2	2.7	3.0	2.0

¹) The average number of shares and key figures based on this have been translated by an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

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. The focus of EPRA BPRs is to make the financial statements of public property companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com. Calculations and key figures are translated into Swedish. Standardised tables in the original English language can be found in the English version of Annehem's Annual Report for 2024. See 'Definitions' for each key figure.

Net asset value in accordance with EPRA NRV, EPRA NTA & EPRA NDV

Net asset value is the accumulated capital managed by the Company on behalf of its owners. Using this capital, Annehem aims to generate return and growth at a low level of risk. Net asset value can be determined in various ways, where the time perspective and the turnover rate in the property portfolio are primarily affected.

EPRA NRV (Net Reinstatement Value) is the long-term net asset value, and is based on the balance sheet with adjustment for 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 (Net Tangible Asset) is the same as long-term net asset value, with the difference that goodwill, which is not attributable to deferred tax, shall be assumed, 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 (Net Disposal Value) is the net asset value according to equity in the balance sheet, with an adjustment of goodwill (Annehem has no goodwill) and changes in value on investment properties.

SEK million	2024-12-31	2023-12-31
Equity according to the balance sheet	2,613.9	2,302.3
Add-back		
Deferred tax according to the balance sheet	160.8	157.6
Interest rate derivatives	-20.1	-29.7
EPRA NRV	2,754.6	2,430.2
Total number of shares	88,488,821	58,992,548
EPRA NRV, SEK per share	31.1	41.2
EPRA NTA - Net tangible assets		
EPRA NRV	2,754.6	2,430.2
Add-back	-	-
EPRA NTA	2,754.6	2,430.2
Total number of shares	88,488,821	58,992,548
EPRA NTA, SEK per share	31.1	41.2
EPRA NDV - Net disposal value		
EPRA NTA	2,754.6	2,430.2
Add-back		
Deferred tax according to the balance sheet	-160.8	-157.6
Interest rate derivatives	20.1	29.7
EPRA NDV	2,613.9	2,302.3
Total number of shares	88,488,821	58,992,548
EPRA NDV, SEK per share	29.5	39.0

EPRA Earnings

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

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Net income for the period attributable to the company shareholders	36.7	-9.1	18.5	-200.6
Add-back				
Changes in values of derivatives and properties, net	-20.1	36.3	68.2	342.2
Deferred tax	4.6	2.8	2.7	-48.5
EPRA Earnings (Income from property management less nominal tax)	21.2	30.0	89.5	93.1
Basic average number of shares, million ¹	88,488,821	68,781,704	84,988,923	68,781,704
EPRA EPS, SEK per share	0.24	0.44	1.05	1.35

1) The average number of shares and key figures based on this have been translated by an adjustment factor of 1.1659 for all comparative periods, corresponding to the bonus issue component in this year's rights issue; for more information, see Note 7.

EPRA Loan To Value (LTV)

EPRA Loan To Value (LTV) represents the interest-bearing liabilities, excluding liquid assets, divided by the portfolio's property values. The key figure shows how much of the property portfolio is financed via debts, illustrating the refinancing risk for the Company. There are no items for the JV company.

SEK million	Full year	Full year
	2024	2023
Interest-bearing debt	2,197.9	1,920.1
Net of operating receivables and operating liabilities ¹	27.1	69.3
Currency swaps	-0.2	0.4
Cash and cash equivalents	-279.5	-119.4
Net debt	1,945.3	1,870.4
Market value of investment properties ²	4,696.8	4,412.7
Intangible assets	0.1	0.2
Market value, investment properties incl. JV	4,696.9	4,412.9
EPRA LTV - Loan-to-value ratio	41.4%	42.4%

1) Includes accounts payable, other short- and long-term liabilities, accounts receivable, and other assets, excluding financial assets.
2) Includes project development for the JV company, there is currently no land or property in the JV company.

EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) measures the annual rental income based on cash payments up to the balance sheet date, less non-reimbursable operating expenses, divided by the property's market value, plus estimated acquisition costs. EPRA "Topped-up" NIY is based on EPRA NIY adjusted for rental discounts on the balance sheet date.

SEK million	Full year	Full year
	2024	2023
Investment properties - wholly owned	4,696.8	4,412.7
Investment properties - part of JV	0.1	0.1
Total real estate portfolio	4,696.8	4,412.8
Excluding projects, land and buildings ¹	-0.1	-0.1
Estimated cost for buyers ²	13.5	12.8
Adjusted real estate portfolio	4,710.2	4,425.4
12 month rolling rental income including discounts	303.1	298.9
Property costs ³	-93.3	-82.3
Operating surplus	209.8	216.6
Reversal of discounts	1.3	0.6
"Topped-up" operating surplus	211.1	217.2
EPRA NIY - Net initial yield	4.5%	4.9%
EPRA "Topped-up" NIY - Net initial yield	4.5%	4.9%

1) Relates to project development for the JV company, there is currently no land or property in the JV company.

2) Relates to estimated stamp duty for the Finnish properties and estimated costs for brokers when selling.

3) No costs exist for the JV company

EPRA Vacancy

EPRA Vacancy is the market's Estimated Rental Value (ERV) for vacant spaces divided by the estimated market rent for the entire property portfolio.

SEK million	2024-12-31	2023-12-31
Rental value	331.0	315.7
Estimated rental value of vacant premises	27.9	16.7
EPRA Vacancy rate	8.4%	5.3%

EPRA Cost Ratios

EPRA Cost Ratios illustrate the central administration costs and property expenses (including and excluding direct vacancy costs) divided by gross rental income. No operating expenses are capitalised, except those directly attributable to investments in investment properties and which are included in EPRA CapEx.

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Property costs	-23.4	-17.9	-93.3	-82.3
Central administration	-11.5	-9.1	-38.0	-36.1
Share of costs of JV companies	-	-	-	-
Reversal of any rent for leasehold site	0.0	0.0	0.1	0.1
EPRA Costs (including direct vacancy costs)	-34.9	-27.0	-131.3	-118.3
Direct vacancy costs	-	-	-	-
EPRA Costs (excluding direct vacancy costs)	-34.9	-27.0	-131.3	-118.3
Gross rental income, less ground rent	68.4	60.9	275.0	247.2
Gross rental income, less ground rent	68.4	60.9	275.0	247.2
EPRA Cost ratio (including direct vacancy expenses)	51.1%	44.4%	47.8%	47.9%
EPRA Cost ratio (excluding direct vacancy expenses)	51.0%	44.3%	47.7%	47.9%

EPRA CapEx

EPRA CapEx represent the capitalised expenses for acquisitions, as well as investments in investment properties and projects in relation to the JV company.

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2024	2023	2024	2023
Acquired properties	-	395.0	242.0	534.9
Project development				
Reconstructions ¹	17.6	40.8	71.1	95.7
New constructions ²	0.0	-	0.1	0.1
Investment properties				
Incremental lettable space	-	-	-	-
Non-incremental lettable space	-	-	-	-
Capitalised interest	-	-	-	-
Total capital costs	17.6	435.8	313.2	630.7
Conversion from accrued to cash and cash equivalents	-	-	-	-
Total capital expenditures as cash and cash equivalents	17.6	435.8	313.2	630.7

1) Relates to tenant adaptations and completion of spaces after acquisition of new properties.

2) Relates to project development for the JV company, there is currently no land or property in the JV company.

EPRA Like-for-like rental growth

EPRA Like-for-like growth shows comparisons of net rental growth in comparable property portfolios that have been continuously operational and not under development, over the past two years.

SEK million	Full year
	2024
Sweden	9.3%
Other Nordics	-8.9%
EPRA Like-for-like rental growth	4.9%

Glossary and definitions

Return on equity	Profit for the period in relation to equity for the period. Purpose: The key figure shows the return generated on the capital attributable to the shareholders.
Gross rent	Gross rent is defined as rent revenue on an annual basis, excluding surcharges and discounts.
Direct return	Net operating income for a rolling twelve-month period in relation to the recognised values of the properties, adjusted for the holding period of the properties during the period. The key figure shows the return from the operational activities in relation to the value of the properties. Purpose: The key figure shows the return from operational activities in relation to the value of the properties.
Net operating income	Net operating income includes the revenue and expenses that are directly linked to the property, that is to say, rent revenue and the expenses required to run the property, such as operating expenses and maintenance costs. Purpose: The measure is used to provide comparability with other property companies, as well as to show the development of the business.
Economic occupancy rate¹	Rent revenue in relation to rental value at the end of the period. Purpose: The key figure facilitates the assessment of estimated rent for vacant spaces in relation to the total value of the rented and unrented floor space.
Property	Property held with ownership or leasehold rights.
Fair value of properties	The recognised property value, according to the balance sheet at the end of the period. Purpose: The key figure provides greater understanding of the value development in the property portfolio, and the Company's balance sheet.
Income from property management	The income from property management consists of the net operating income with supplements for property management and administrative expenses, as well as financial income and expenses. The income measure does not include effects from changes in the value of investment properties and derivatives.
Income from property management excl. currency effects	Income from property management consists of net operating income excluding exchange rate effects, with surcharges for property management and administrative expenses, as well as financial income and expenses. The income measure does not include effects from changes in the value of investment properties and derivatives.
Rent revenue	Rent revenue after the deduction of vacancies, rent discounts and rent losses.
Rental value¹	Rent revenue with deductions for rent discounts, and additions for rent surcharges and property tax for the rented space, as well as an estimate of the market rent for vacant spaces. Purpose: The key figure enables an assessment of the total potential rent revenue, as surcharges are added to the rent revenues charged, with an estimated market rent for vacant spaces.
Items affecting comparability	Annehem Fastigheter regards items of a non-recurring nature as items affecting comparability.
Long-term net asset value (EPRA NRV)	Equity per share with the assumption of interest rate derivatives and deferred tax, according to the balance sheet. Purpose: Long-term net asset value (Net Reinstatement Value) is a measure that reflects the long-term value of a property portfolio, rather than equity.
Net loan-to-value ratio	Interest-bearing liabilities, including lease liabilities, minus liquid assets as a percentage of the balance sheet value of the properties. Purpose: Net loan-to-value ratio is a measure of risk that indicates the extent to which the operations are leveraged with interest-bearing liabilities.
Net letting¹	New lettings signed during the period minus notices of terminations.
Interest-bearing liabilities	Interest-bearing liabilities refer to all liabilities on which Annehem pays interest. In the balance sheet, these items are: long- and short-term liabilities to related parties, long- and short-term interest-bearing liabilities (including lease liabilities), and Group account.
Interest-coverage ratio	Income from property management, with the assumption of financial income, expenses and exchange rate effects on financial items, in relation to financial income and expenses. The interest-coverage ratio is a financial target that shows how many times the Company is able to pay its interest with the income from operational activities. Purpose: The interest-coverage ratio is a measure of financial risk that shows how many times the Company is able to pay its interest with the income from operational activities. The key figure is calculated both on a rolling twelve-month basis (RTM) and an isolated quarter. Annehem Fastigheter's covenants are calculated according to RTM.
Net interest income	The net of interest expenses on interest-bearing liabilities and interest income on fixed-interest derivatives.
Debt/equity ratio	Interest-bearing liabilities in relation to equity. Purpose: The debt/equity ratio is a measure of financial risk that shows the Company's capital structure and sensitivity to interest rate changes
Equity/assets ratio	Equity in relation to total assets. Purpose: To show the proportion of the Company's assets that is financed with equity and has been included to enable investors to assess the Company's capital structure.
Lettable area	The total floor area of premises that can possibly be rented out. Purpose: Demonstrates the total area the Company has the possibility of renting out.
Underlying property value	Agreed transaction price for the property.
Vacancy rent	Estimated market rent for vacant spaces. Purpose: The key figure indicates the potential rent revenue for fully leased spaces.
Exchange rate effects	Exchange rate effects attributable to currency futures and the translation of internal loans in EUR.
Surplus ratio	Net operating income for the period in relation to rental revenue for the period. Purpose: The surplus ratio shows the proportion of each earned Swedish krona that the Company may retain. The key figure is a measure of efficiency that is comparable over time.

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



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