



2025

ANNUAL AND SUSTAINABILITY REPORT
ANNEHEM FASTIGHETER AB



We are convinced
that tenants of the
future need more
than just premises.





ÄNGELHOLMSVÄGEN 29

That's why we invest in properties that are flexible, sustainable, and created to meet the needs of all our tenants.

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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, targets, and achievement of targets

More information can be found on pages 12-13.

Corporate Governance Report

More information can be found on pages 45-55.

Share

More information can be found on page 58.

Risks and risk management

More information can be found on pages 59-62.

Financial information

More information can be found on pages 63-64.

The audited Annual Report for Annhem Fastigheter AB (publ), 559220-9083, consists of the Administration Report and the related financial reports on pages 65-87 and 91.

This is Annehem

Annehem is a long-term property company that owns, manages, and develops sustainable commercial, community service, and residential properties in the Nordic growth regions of Stockholm, Skåne, Gothenburg and Helsinki. Our property portfolio is diversified, and includes modern and environmentally certified properties, as well as two business parks with a total area of 213,600 sqm.

Rent revenue by property type



GOTHENBURG, 8%

ÄNGELHOLM/
HELSINGBORG REGION, 20%

MALMÖ, 25%

HELSINKI, 15%

STOCKHOLM, 32%

The percentages in the map show the distribution of property value by geography



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The year in brief

Extended lease agreement with Ljungbyheds Motorbana

In January 2025, Annehem successfully extended and expanded the lease agreement with Ljungbyheds Motorbana in Ljungbyhed Park. The new agreement extends over four years and covers a total of 2,600 sqm. The agreement means that Ljungbyhed Park will serve as an even more important location for police training.

Acquisition of a modern community service property

In February 2025, Annehem took possession of Bryggan 2, a modern community service property with a high sustainability profile, located in the expansive residential area of Limhamn in Malmö. The property, which contains premises for community services, supermarkets, and a parking garage with 350 spaces, was acquired at an underlying property value of MSEK 440. The lettable area totals approximately 7,600 sqm.

Ten-year lease agreement with Klippan Municipality

In May 2025, Annehem signed a ten-year lease agreement with Klippan Municipality in Ljungbyhed Park, which is also one of Annehem's ten largest tenants. The new agreement comprises approximately 4,000 sqm and included modernisation and energy efficiency improvement of the tenant's premises in order to create a modern educational environment for the municipality's Aviation Technology Centre.

Divestment of light industrial property

In November 2025, Annehem divested the light industrial property Kamaxlen 2 in Malmö for an underlying property value of MSEK 17.5, in order to streamline the portfolio in line with the Company's strategy. The deal provided a small liquidity injection, which strengthens the Company's capacity for continued acquisitions and expansion.

Decision to initiate repurchase of share

In December 2025, the Board of Directors of Annehem decided to initiate a share repurchase of B shares, for a maximum of three percent of the Company's total number of shares, up to the next Annual General Meeting. The programme was completed in February 2026.

Events after the end of the year

Decision on a further share repurchase programme

In February 2026, the Board of Directors decided to initiate a new share repurchase programme, similar to the previous, up to the next Annual General Meeting.

Annehem appoints a new CFO

In February 2026, Christian Fredefors was appointed as the Company's new CFO. He succeeds Adela Colakovic, who previously announced that she was leaving the Company for another appointment. Christian Fredefors will take up his position on 18 May 2026, and will be part of Group Management.

10.3%

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

0.5%

Growth in EPRA NRV per share

2.3 x

Interest Coverage Ratio (ICR)



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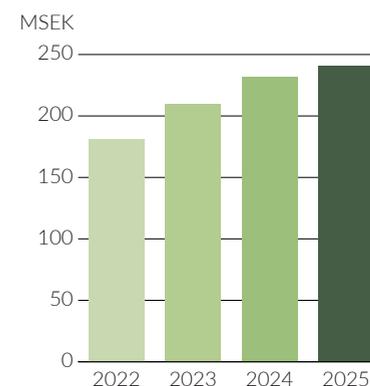
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Key figures	2025	2024
Rent revenue, MSEK	301.6	275.0
Net operating income, MSEK ¹	240.7	229.7
Income from property management, MSEK	108.6	91.7
Income from property management, excl. exchange rate effects, MSEK	111.2	97.3
Income from property management, excl. exchange rate effects, per share, SEK	1.26	1.14
Result for the period, MSEK	-4.4	18.5
Earnings per share for the period, SEK	-0.05	0.22
Economic occupancy rate, %	90.7	91.5
Surplus ratio, % ¹	79.8	83.5
Return on equity, %	-0.2	0.7
EPRA NRV per share, SEK	31.29	31.13
Net loan-to-value ratio, %	44.8	40.8
Equity/assets ratio, %	48.6	51.9
Interest Coverage Ratio, ICR, multiple	2.3	2.1
Proportion of property portfolio that is sustainable ² , %	85.0	85.0

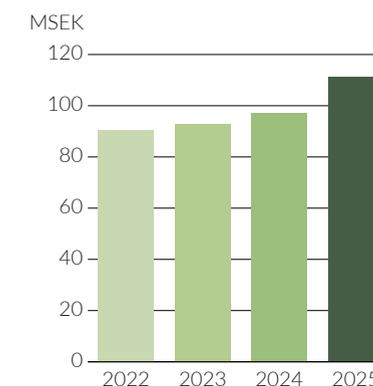
¹ Costs related to property administration systems have been reclassified from the central administration to property administration row. Comparative figures have therefore been updated and reclassified by an amount of MSEK 1.8 for the full year 2024.

² In accordance with the EU's Taxonomy Regulation at fair value.

Net operating income



Income from property management, excluding exchange rate effects



Good deliverability in a changing environment

2025 was a year marked by geopolitical uncertainty and economic recovery. In this market situation, Annehem has shown resilience and good deliverability. We have advanced our positions in several areas: financially, through solid growth in a number of key figures, operationally, through positive net letting in all quarters, and commercially, through a new community service property acquisition and investments in existing portfolio with sound returns.

The economic recovery in Sweden, which many analysts predicted for 2025, was slow in materialising. But at the beginning of 2026, the baseline situation looks different. A combination of lower inflation, falling interest rates, and economic stimulus will likely create better conditions for both companies and households to increase their investments and consumption. The Nordic property market, with Sweden at the forefront, is also marked by optimism, supported by lower financing costs, increased transaction activity, and a recovering rental market.

Sound operational strength and solid full-year results

2025 was a year where Annehem's operational strength delivered solid results. Rent revenue increased by 9.7 percent for the full year, to MSEK 301.6 (275.0), and net operating income increased by 4.8 percent, to MSEK 240.7 (229.7). The development was for the most part driven by the acquisition of the Bryggan 2 community

service property at the beginning of the year, and successful improvement work in the Swedish portfolio, which continued to develop strongly. We achieved this despite underlying negative effects from significant operating cost increases, and reduced rent revenue from our portfolio in Finland as a result of earlier relocations.

Income from property management, excluding exchange rate effects, increased by 14.3 percent, amounting to MSEK 111.2 (97.3). Income from property management per share, excluding exchange rate effects, also increased steadily by 10.3 percent.

2025 was the first year with our revised financial targets, and overall I am pleased with Annehem's performance. Although we didn't fully achieve our growth targets, we made strong progress compared to the previous year. I am convinced that we're on the right track, and am positive about our long-term ability to achieve our targets.



“2025 was a year where Annehem's operational strength delivered solid results.”

Monica Fallenius
CEO

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Strengthened financial position and flexibility

We benefited greatly during the year from the refinancing that was carried out at the end of 2024, which, in combination with a lower policy rate, has strengthened Annehem's financial position. Interest costs decreased by six percent during the year, compared to 2024, despite the debt volume increasing by 12 percent. The refinancing has also contributed to increased flexibility for future financing, due to working with bilateral agreements with three separate banks instead of one banking consortium, as before.

The fact that Annehem is exclusively bank-financed creates security, and has contributed to our stability in recent years. We believe that, for us, this form of financing remains competitive compared to the capital market.

Continued share repurchases to optimise shareholder value

Towards the end of the year, the Board of Directors of Annehem decided to initiate a share repurchase programme of a maximum of three percent of the Company's total number of shares. The repurchase programme was completed in early 2026, after which a new programme was initiated, similar to the previous. The decision is rational, considering the current stock price, and our assessment is that it, together with property acquisitions and investments in the existing portfolio, will optimise long-term shareholder value.

Positive net letting and high customer satisfaction

I am proud that Annehem, despite a recovering rental market, achieved positive net letting every quarter during the year. For 2025, net letting amounted to MSEK 8.2. The outcome can be seen as a clear evidence that the property management organisation continuously delivers and creates value in its daily work. The highest activity

was seen in Skåne, where we were successful in not only letting but also improving the existing stock together with our tenants, by adapting premises for their expanded operations.

Our customer-centric and accessible property management contributes to strengthening tenant satisfaction, which is reflected in our 2025 CSI (Customer Satisfaction Index) result, which improved by two units to 81. It also earned us a gold medal in the medium-sized company class for our strong performance.

Sustainability and green investments

We continue to achieve high sustainability performance in our portfolio, and by the end of 2025, 83 percent of the portfolio had at least energy class B and 82 percent was environmentally certified. We are constantly working to optimise, maintain, and improve our properties in order to ensure long-term value.

Sustainability is an important driving force that permeates both our investments and our daily work. At the same time, I want to emphasise that our sustainability-related investments must have a business basis, where both we and our tenants see a clear value.

Our climate report for 2025 shows a noticeable shift compared to the previous year, where we reduced total emissions by 69 percent (market-based). At the same time, we see continued positive development in operating activities through a reduction in property energy consumption by approximately one percent, compared to the previous year. In addition, we have also expanded our own production of renewable energy during the year, and now have solar cell installations in six properties, with more planned where the conditions are good.



It is also pleasing to note that the proportion of green leases in Region Sweden has increased from 44 to 48 percent. This shows that our tenants share our ambition, and that together we are taking steps towards a more sustainable property sector.

Optimistic about the future

When I look ahead, I feel optimistic. Sweden is emerging from the recession, which is gradually improving the conditions for increased consumption and for companies to grow. In the long term, I believe this will strengthen the demand for high-quality and sustainable office space in good locations, a segment in which Annehem is well positioned.

Furthermore, there remains significant potential to be realised in our business parks, where we are developing and improving properties in line

with the growing needs of tenants. We also have strong capacity for further investments, and intend to grow in the geographical areas where we are already established in order to achieve property management efficiency. Growth will take place alongside maintaining financial stability, and through selective acquisitions that meet our investment criteria in relation to profitability, location, flexibility, and sustainability.

Overall, Annehem is well equipped to seize the opportunities that lie ahead. I would like to say a huge thank you to our tenants and shareholders for your trust, and to my employees for your fantastic work. I look forward to continuing Annehem's growth journey with you.

Monica Fallenius
CEO

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Three reasons to invest in Annehem



With a clear strategy, solid cash flow, good financial stability, and strong owners, Annehem is creating long-term shareholder value.

1

High-quality and sustainable property portfolio

Annehem's property portfolio consists of sustainable, high-quality properties in attractive locations in Nordic growth regions, as well as two business parks with solid future potential. The property portfolio is diversified, and consists of selected properties in the office, community service, logistics and residential segments.

Environmentally certified property value

82%

Property value with at least energy class B

83%

2

A value-creating property management model

Annehem adds value through active property management, and is working to increase the value of the properties in the long term through efficient letting, sound cost control, and improvement of premises. The Company is building long-term customer relationships, and works closely with tenants to meet their needs and support them in their businesses. This lays the foundation for sustainable operating net income and long-term leases.

Growth in operating net income since listing

209%

Average contract length

4.5 years

3

Stable financial position allows for sustainable and profitable growth

Annehem has a clear focus on using the capital generated by the business to grow on its own merits, with new acquisitions and value-creating investments in its existing portfolio. The Company's portfolio strategy ensures quality, and creates the conditions for sound long-term risk-adjusted returns and solid cash flows. The Company has a low loan-to-value ratio, is solely bank-financed, and has a high proportion of green financing.

Loan-to-value ratio

45%

Green financing for the entire loan portfolio

83%

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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 relocations in collaboration with tenants. We engage with the local community, and work to promote equality, diversity, and well-being for all our employees.

Our value creation

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



OUR STRATEGY

Annehem's strategy is aimed at optimising the long-term returns to the Company's shareholders. We have three areas that guide the business, and which together contribute to building a profitable, sustainable, and resilient property company.

Manage and develop a sustainable and modern property portfolio

A portfolio of modern, environmentally certified properties in locations with good transport links in Nordic growth areas attracts long-term and stable tenants. Customer-centric management and continuous improvement of the portfolio secure and increase the value of the properties and improves sustainability performance over time.

A diversified portfolio that creates risk diversification over time

A diversified property portfolio with office properties, complemented by logistics and community service properties, as well as residential properties, in the geographical areas where the Company is already established, creates good risk-adjusted returns and strengthens our resilience over business cycles.

Creating sustainable and profitable growth through financial stability

A sound financial base with solid cash flow, high equity/assets ratio and low debt/equity ratio creates room for growth. Sustainable and carefully selected acquisitions and investments in existing properties strengthen the portfolio and create profitability over time.

OUR BUSINESS MODEL

Annehem's business model illustrates how we operationally implement the strategy in order to achieve our long-term targets. The business model is based on a developed process, where our work with acquisitions, improvement and development, as well as customer-centric management, interact with each other. Sustainability is the common thread in every step, and financing is the prerequisite.



Acquisitions

- Identify new investments in geographical areas where the Company is already established.
- Acquire office, logistics, community service and residential properties.
- Acquire properties with a high sustainability profile, or with clear development potential.



Improvement and development

- Value-creating improvement work in the portfolio that increases attractiveness.
- Develop the portfolio together with tenants through adaptations and joint initiatives.
- Take advantage of existing building rights to set up new projects and raise awareness of the values.



Customer-centric property management

- Establish long-term relationships with existing and new tenants.
- Create added value and tailored solutions to increase customer satisfaction and loyalty.
- Ensure solid cash flow through long and indexed leases, as well as efficient and sustainable operations, with a focus on cost control.

FINANCIAL AND SUSTAINABLE VALUE CREATION

Financing and sustainability

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Our long-term targets

Annehem has challenging long-term targets that clarify the Company's direction and ambitions, both in terms of sustainability and future growth.

Financial targets

Growth and return	Outcome 2025	Outcome 2024
Annual growth in income from property management of at least 20 percent per share ¹	10.3%	-15.6%
Annual growth in net asset value EPRA NRV of at least 10 percent per share	0.5%	-24.5%
Risk and dividend	Outcome 2025	Outcome 2024
Net loan-to-value ratio that does not exceed 55 percent over time	44.8%	40.8%
Long-term interest coverage ratio exceeding a multiple of 2.2	2.3 x	2.1 x
Dividend policy	Primarily reinvesting profits in order to take advantage of business opportunities and achieve Annehem's growth targets	

¹ 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 dilution effect of the shares compared to previous years.

Sustainability targets

	Outcome 2025	Outcome 2024
Proportion of property value that is sustainable according to the EU Taxonomy Regulation, 90 percent	85%	85%
Environmentally certified property value, 90 percent	82%	82%
Revenue from green leases, 80 percent (refers to Sweden)	48%	44%



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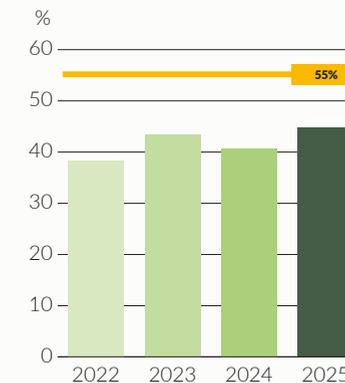
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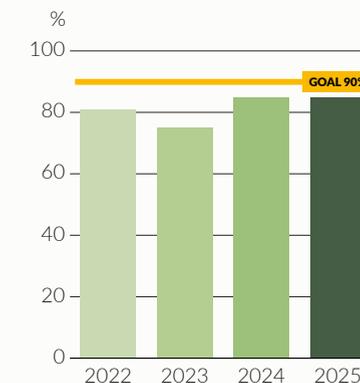
Net loan-to-value over time



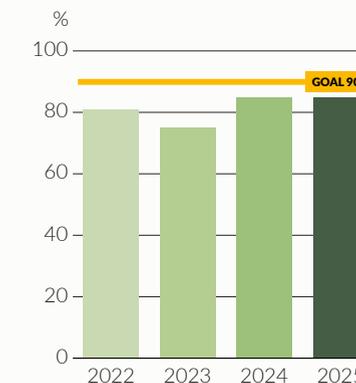
Long-term interest coverage ratio (ICR)



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



Environmentally certified property value



Sustainable value creation



As far as we're concerned, sustainable value creation means unifying long-term economic growth with responsibility for the environment, people and good corporate governance. Annhem works with environmental, social and governance-related issues as an integrated part of its business, and this forms the basis for how we create added value and stable returns. Our work is based on our vision to be the most sustainable property company in the Nordics.



Environment

By investing long-term in our properties and developing our property management and operational organisations, we create the conditions for both sustainable and economic improvements. More efficient energy use, smart technical solutions, and proactive property management lead to reduced costs, while at the same time increasing quality for our tenants. These efforts reduce our environmental impact, and strengthen the value of the properties over time without compromising the tenant experience.

Social

Our sustainability work has a clear social foundation. We strive to create local values through safe environments, building close relationships with local communities, and being available to our tenants. For us, social sustainability is about understanding needs and creating long-term conditions in order for people and companies to thrive and develop.

Governance

We work continuously to ensure responsible and transparent corporate governance. Clear procedures, high integrity and an open dialogue with clients, investors, owners and employees, are crucial for building trust and ensuring stable and sustainable company development.

Initiatives 2025

Our sustainability work in 2025 continued to deliver tangible results right across environmental, social and governance issues. Here is a selection of initiatives that demonstrate how we are working towards our vision - in practice.

Sustainable environment & energy efficiency

- Within the framework of the Hus för Hus project, a property from 2019 was optimised in the form of adjustments to the heating curve, ventilation and temperature control, which resulted in 14 percent less purchased heat, two percent reduced electricity use, and four percent total energy savings.
- Older properties in the portfolio are also being made more efficient on a continuous basis. Fixtures and fittings, gates, and ventilation systems have been upgraded in various buildings at Ljungbyhed Park. Measures that have led, among other things, to a 36 percent lower district heating consumption for our tenant who runs a restaurant.
- The number of properties with solar cells has increased from five to six, with Sadelplatsen 4 in Nya Ulriksdal contributing to an increased share of renewable energy.

- Annhem is a proud sponsor of Ljungbyhed Golf Club's work with biodiversity, where parts of the golf course have been developed into flower-rich environments that benefit pollinating insects.

Social engagement & local initiatives

- The Future Fair and Campus Day at Ljungbyhed Park attracted more than 3,000 adolescents and visitors. The events helped inspire interest in future educational pathways and career opportunities.
- The prize money from the Sparbanken Skånes Framtidspris, which Annhem received at the end of 2024, has been donated to children and youth initiatives in 2025, including a football school, golf lessons, and Skånes Änglar's work with vulnerable children.
- In collaboration with Destination Valhall Park, we have arranged both Easter and Christmas in the Park.

Responsible corporate governance

- Our score in the Morningstar Sustainalytics ESG Risk Rating improved during the year, from 22.3 to 15.1.
- We took part in the S&P Global Corporate Sustainability Assessment, where we achieved a result in line with the industry average.
- During the year, we received the European Public Real Estate Association BPR Gold Award for our transparent financial reporting.
- To ensure high business ethics and trust in the business, an Anti-corruption Policy was adopted during the year.

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Sound conditions for a stronger property market

After a prolonged period of recession, the Swedish economy is showing clear signs of recovery, while developments in Finland remain weaker. In Sweden, lower inflation and falling interest rates have created better conditions for both companies and households to increase their investments and consumption. The Swedish property market is marked by increased optimism, supported by lower financing costs, a stronger transaction market, and a recovering rental market.

Macro overview

Geopolitical concerns, linked to Russia's invasion of Ukraine and trade tensions between the US and the rest of the world, have continued during the year. The current global situation has placed a clearer focus on Europe's defence industry, and the continent's need for increased self-sufficiency in energy, logistics and security. NATO remains high on the agenda, with Sweden formally becoming a member state in March 2024, meaning that all Nordic countries are now part of the alliance. NATO membership is expected to entail extensive investments that can stimulate the Swedish economy. Member states are expected to allocate at least five percent of GDP to defence spending by 2035, according to Government 2025.

After a period of weak economic growth and tight monetary policy, signs of recovery are now visible. The Swedish economy has proven particularly resilient with annual growth of 1.5 percent, according to Statistics Sweden 2026. The policy rate has been lowered a number of times,

in Sweden and in Europe. At the end of 2025, the policy rate in Sweden was 1.75 percent, while the ECB policy rate in Finland was 2.15 percent. At the end of 2025, inflation according to the CPI in Sweden was 0.3 percent, and in Finland it was 0.2 percent, according to Trading Economics 2026.

Property market

The interest rate situation is of great importance for the development of the Nordic property market, where lower and more stable interest rates during the year have strengthened the financing climate for property companies. While the high interest rates of recent years led to an increased demand for bank financing, an improved macroeconomic climate has increased risk appetite, and contributed to increased interest in the bond market from both property companies and investors. At the same time, bank financing continues to be an attractive and stable financing alternative for many players, where the green component in property portfolios represents a certain competitive advantage in obtaining better financing terms.

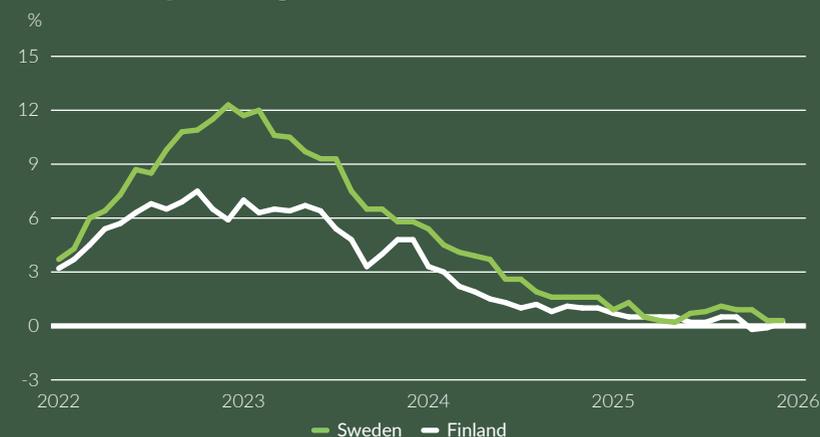
1.75%

Policy rate 31 Dec 2025, Sweden

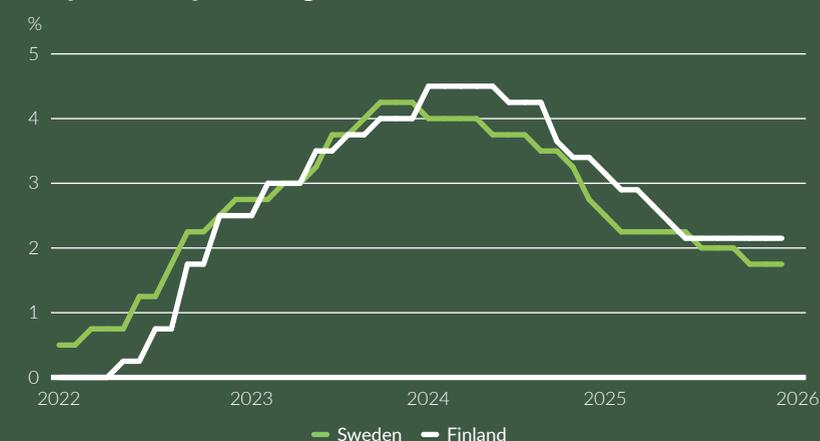
0.3%

KPI 31 Dec 2025, Sweden

Inflation as a percentage, KPI



Policy rate as a percentage



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“I am positive that economic conditions society is facing will gradually strengthen in the future.”

Monica Fallenius, CEO, on the market situation

The economic situation has affected the rental market in both Sweden and Finland. In Finland, demand for office space is weak and supply is high, primarily in the Helsinki area. The weak economic growth in the country is expected to contribute to a gradual recovery in the office market in the long term. In Sweden, there has been an increase in vacancy within the office segment in recent years, mainly as a result of a weaker labour market, but also through consolidation of premises and increased competition for tenants.

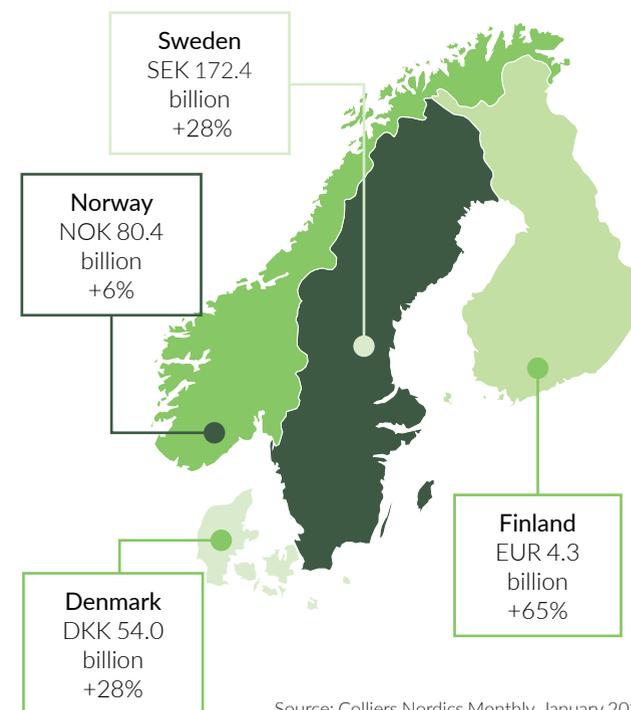
Demand is expected to remain stable in growth regions in the coming years, especially in large cities where structural attractiveness is a strong driving force. At the same time, the needs of tenants have changed. Demand is increasingly focused on flexible and collaborative spaces with good access to public transport. This places higher demands on property owners to be responsive and innovative in their management in order to meet these demands and enable future-proof office solutions. Property companies with commercial properties have been able to compensate for their cost increases to a limited extent in 2025, through indexation clauses in rental contracts. In the housing market, property owners' rent adjustments exceeded inflation in 2025.

Transaction market in the Nordics

Growth in the Nordic property transaction market continued during the year due to improved market sentiment. According to Colliers Nordics Monthly January 2026, transaction volume in the Nordic region amounted to EUR 33.9 billion in 2025, which is an increase of 28 percent compared to the previous year. The majority of the increase is attributable to the second half of the year, while volumes were slightly lower in the first half of the year. The transaction volume in Sweden increased by 28 percent, and in Finland by 65 percent, although from low levels, according to Colliers Nordics Monthly January 2026. In Sweden, interest from foreign investors increased, with an emphasis on the housing sector. According to Colliers Nordics Monthly January 2026, these accounted for 33 percent of transaction volume during the year.

According to Colliers Nordic Property Outlook 2026, residential properties accounted for the largest proportion of the Nordic transaction volume, at 29 percent, followed by community service properties, at 17 percent, and industry and logistics, at 17 percent. The increased activity in the property transaction market during the year is a clear sign that price expectations from buyers and sellers have converged, which in turn gives valuers a better basis for determining market values.

Transaction volumes in the Nordics 2025, outcome and annual percentage change per country



Source: Colliers Nordics Monthly, January 2026

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Annehem operates in the Nordic property market, where both long-term driving forces and new needs shape development. It is particularly evident this year how the office's role has been strengthened, how the increased investments in total defence are driving new needs for land and premises, and how the demands for profitable sustainability are setting the direction for demand and investment opportunities in the property sector.

Strengthening the office's role

The role of the office environment as part of our everyday lives has been strengthened after a period of change and new expectations on the functioning of the workplace. Increasing office presence has been a matter of priority for many employers, due to the fact remote working is making collaboration, creativity, knowledge transfer, exchange of experiences and social interaction between employees increasingly difficult. In turn the role of the office as a carrier of corporate culture has become clearer.

Business opportunities for Annehem

Office properties currently represent the main focus of the property portfolio, and the Company has extensive experience in the office segment.

Annehem collaborates with tenants in the management of properties in order to further develop premises based on changing working methods and needs, with the ambition to provide attractive and future-oriented office environments. Most of the Company's office properties are modern and designed with high flexibility, facilitating adaptations during new lettings, renegotiations and changing requirements.

Total defence in focus

As Sweden is now a member of NATO, the need for land and buildings for logistics, emergency preparedness, and security-related functions within total defence is increasing rapidly. For those property owners with larger and strategic land holdings, the development opens up long-term investments in critical infrastructure that strengthens the country's total defence.

Business opportunities for Annehem

Annehem is well positioned to meet the increased need for land and facilities for logistics, emergency preparedness, and security-related functions within total defence. The Company owns Ljungbyhed Park, with access to extensive and strategically located land areas, providing positive conditions for future establishment within total defence.

The park's unique infrastructure, which is adapted for operations with special requirements regarding both land and airspace, creates attractive conditions for establishment.

Profitable sustainability

At a time when reporting requirements connected to sustainability work are being transformed, more and more players in the sector believe that sustainable investments need to be as much about business as ambition. The focus is on sustainability initiatives that provide measurable economic and environmental impact, and strengthen the attractiveness and value of properties over time.

Business opportunities for Annehem

Annehem sees sustainability work as an integral part of the business. In an environment with increased and changing reporting requirements, the Company focuses primarily on sustainability investments that provide measurable economic and environmental effects, and strengthen the attractiveness and competitiveness of the properties over time.

Through various initiatives in climate and energy, efficient operations, circular solutions and strong tenant relationships, business opportunities are created where sustainability and profitability can be combined.

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A future-oriented 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 spreading and an efficient property management model.

Annehem's portfolio is focused on Nordic growth locations 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. There are clear incentives for those property companies that meet these requirements; better financing terms, lower operating costs, stronger competitiveness, and longer lease agreements. From a shareholder perspective, the company also becomes a more attractive and long-term investment. In addition to the financial and business benefits, this work also contributes to minimising the impact on the environment and society.

Modern and sustainable properties

Annehem's strategy is reflected in the Company's existing portfolio, which mainly consists of modern and environmentally certified properties of a high quality, where 83 percent has at least energy class B and 82 percent is environmentally certified

Business parks with future potential

The property portfolio also includes Valhall Park in Ängelholm and Ljungbyhed Park in Ljungby-

hed, 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.

The parks offer significant development opportunities, both in terms of the extensive land areas that Annehem owns, and the larger 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 Klippan Municipality's premises in Ljungbyhed Park, whose long-term presence is important to the development of the park.

Diversification provides stability

Office properties currently form the basis of Annehem's portfolio, which is complemented by selected logistics, community service and residential properties. Annehem strives to create a larger and more diversified property portfolio with sound risk-adjusted returns and high financial stability. This is done through the acquisition of selected properties that meet the Company's requirements for profitability, location, flexibility, and sustainability.

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At the end of 2025, the property portfolio consisted of 27 properties, to a value of MSEK 5,020.3, and a total lettable area of 213,600 sqm. The total rental value as of 31 December 2025 amounted to MSEK 363.7, of which MSEK 294.8 was made up of the Sweden Region, and MSEK 68.9 of the Rest of the Nordics Region.

The contracted economic occupancy rate at the end of the year was 90.7 percent. The average weighted remaining contract period for the property portfolio, excluding residential properties, was 4.5 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 2025, Annehem implemented two strategic changes in its property portfolio. In the Sweden Region, Annehem strengthened its diversification in the community service segment through the acquisition of Bryggan 2, a modern community property in Malmö with a high sustainability profile. In addition, the Company divested the light industrial property Kamaxlen 2 in Malmö. The divestment was in line with the Company's long-term strategy to focus on efficient properties with a high sustainability profile or clear development potential.

Property value by geography



Stockholm	32%
Helsinki	15%
Gothenburg	8%
Malmö	25%
Ängelholm/ Helsingborg	20%

Rent revenue per property type



Offices	71%
Community service	11%
Residential	6%
Supermarkets	6%
Logistics	5%
Other	2%

85%
of the property value is sustainable*

*According to the EU Taxonomy Regulation based on fair value

90.7%
economic occupancy rate

Property overview including sustainability data

City/town	Property designation	Name	Area sqm	Rent revenue, MSEK	Rental value, annual basis	Type of premises	Certification	Green electricity	Energy class	Taxonomy aligned
Södertälje	Almnäs 5:28	Almnäs	2,158	5.7	5.7	Logistics	Environment building Silver	Yes	B	Yes
Stockholm	Sadelplatsen 3	Ulriksdals Center	12,455	45.7	45.7	Offices	Breeam good	Yes	B	Yes
Stockholm	Sadelplatsen 4 ¹	Sadelplatsen 4	13,494	12.6	19.8	Offices/garage	Breeam in use very good	Yes	B	Yes
Stockholm	Solna Ledvolten 1	Ledvolten	4,268	15.5	15.5	Offices	Breeam very good	Yes	B	Yes
Helsinki	Ultimes I & II	The Front	17,015	53.7	68.9	Offices/garage	Leed Platinum	Yes	B	Yes
Malmö	Stenekullen 2	The Gate	4,937	13.9	15.1	Offices	Miljöbyggnad Silver	Yes	B	Yes
Malmö	Bryggan 2	Bryggan	7,600	27.2	29.5	Community service	Breeam Very Good	Yes	B	Yes
Malmö	Carl Florman 1	Carl Florman	3,259	6.9	7.0	Residential	Svanen	Yes	B	Yes
Malmö	Hemvistet 2	The Corner	7,432	27.9	28.0	Offices	Environment building Silver	Yes	B	Yes
Partille	Partille 11:60	Partille Port	6,431	15.2	15.3	Supermarkets/Shops	Breeam in use very good	Yes	B	Yes
Partille	Partille 11:70	Partille Port Bostäder	4,946	11.5	11.6	Residential	Svanen	Yes	B	Yes
Helsingborg	Jupiter 11	Jupiter 11	4,807	9.7	10.6	Offices	Environment building Silver	Yes	B	Yes
Ängelholm	Barkåkra 50:3	Valhall Park	51,564	44.4	46.3	Business park	Not certified	Yes	Mixed	Mixed
Ljungbyhed	Sjöleden 1:5-1:17	Ljungbyhed Park	73,234	40.0	44.7	Business park	Not certified	Yes	Mixed	Mixed
Total			213,600	329.9	363.7					

1) The property mainly comprises a parking garage (475 spaces), plus office premises of 2,994 sqm.



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Sweden Region

The Sweden Region consists of properties in Stockholm, Skåne and Gothenburg. The properties in the region are made up of commercial, community service, and residential premises.

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 Nya Ulriksdal, Solna and in Almnäs, Södertälje. Annehem owns three properties in Nya Ulriksdal, which mainly consist of office premises, a gym and parking. The property in Almnäs is a logistics building.

Skåne

The properties in the Skåne region are located in Malmö, Ängelholm, Ljungbyhed and Helsingborg. Annehem owns four properties in Malmö and one in Helsingborg, which mainly consist of offices, community service, and residential properties. In Ängelholm and Ljungbyhed, the property portfolio consists of two business parks. 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 Partille, which mainly consist of residential premises, supermarkets, a gym and a restaurant.

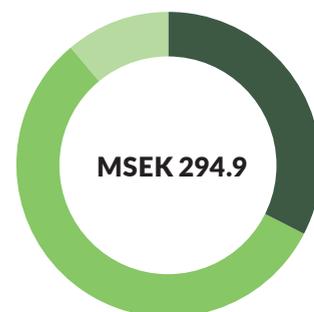
Property value
by geography



Sweden Region

Stockholm	MSEK 1,600.0
Skåne	MSEK 2,248.0
Gothenburg	MSEK 418.0

Rental value
by geography



Sweden Region

Stockholm	MSEK 86.8
Skåne	MSEK 181.2
Gothenburg	MSEK 26.9

Choosing locations with good transport link facilities is a central part of Annehem's strategy. Our properties in Nya Ulriksdal are located directly adjacent to the E4, E20 and E18, which easily take you to both central Stockholm and Arlanda.

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STOCKHOLM

Solna

Nya Ulriksdal is an expansive district with good transport links, characterised by an attractive environment with proximity to both green areas and central Stockholm, by both commuter train and car. The area contains offices, residential properties, gyms, shops, preschools, hotels and restaurants. The district has several exciting future projects involving the construction of offices and housing.



Sadelplatsen 4

Location: Nya Ulriksdal, Solna
Year of construction: 2020
Property type: Offices
Area: 13,494 sqm, 475 parking spaces
Environmental certification: BREEM in-use



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 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 sqm
Environmental certification: Environmental Building Silver



Ledvolten

Location: Nya Ulriksdal, Solna
Year of construction: 2021
Property type: Offices
Area: 4,268 sqm
Environmental certification: BREEM Very Good



Ulriksdals center

Location: Nya Ulriksdal, Solna
Year of construction: 2019
Property type: Offices
Area: 12,455 sqm
Environmental certification: BREEM Good



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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 districts: Limhamn, Hyllie and Johanneslust.

Limhamn is an expansive district in southwest Malmö, which has undergone rapid development in recent decades and transformed into an attractive place for both residents and businesses. The area is located by the Öresund, which provides proximity to the water and a unique mix of older houses, modern apartments, and industrial areas.

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.

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



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The Gate

Location: Hyllie/Vintrie
Year of construction: 2020
Property type: Offices
Area: 4,937 sqm
Environmental certification: Environmental Building Silver



Bryggan

Location: Limhamn
Year of construction: 2019
Property type: Community service
Area: 7,600 sqm
Environmental certification: BREEAM Very Good



The Corner

Location: Hyllie
Year of construction: 2023
Property type: Offices
Area: 7,432 sqm
Environmental certification: Environmental Building Silver



Carl Florman

Location: Johanneslust
Year of construction: 2023
Property type: Residential
Area: 3,259 sqm
Environmental certification: Nordic Swan



Sweden Region

SKÅNE

Ängelholm, Ljungbyhed and Helsingborg

The business parks Valhall Park in Ängelholm and Ljungbyhed Park in Ljungbyhed consist of total of 13 properties that have developed well under Annehem's management. Valhall Park is a broad business park for educational activities, businesses and recreation, with proximity to the E6, rail links and flights, while Ljungbyhed Park is a future-oriented cluster for education, research and development, on the ground and in the air, based at the existing airport. Through these parks, Annehem offers a unique infrastructure for activities with special requirements, such as Lund University of Technology's important work on 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 the land 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, which is 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: 73,234 sqm
Environmental certification: -

Valhall Park

Location: Ängelholm
Year of construction: n/a
Property type: Business park
Area: 51,564 sqm
Environmental certification: -



Jupiter 11

Location: Helsingborg
Year of construction: 2021
Property type: Offices
Area: 4,807 sqm
Environmental certification:
Environmental Building Silver



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GOTHENBURG

Partille

Partille Port is a growing district in Partille, northeast of Gothenburg, with great 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, which makes it easier for both residents and visitors, and enables quick connection to central Gothenburg.



Partille Bostäder

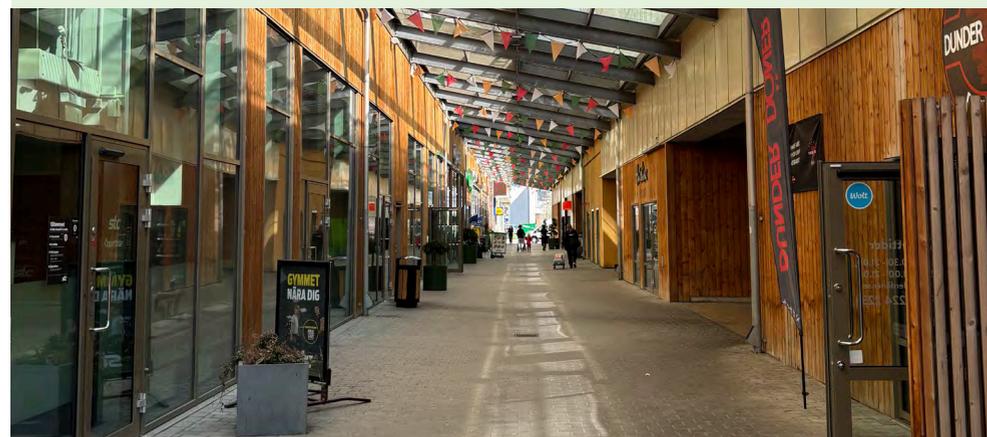
Location: Partille
Year of construction: 2024
Property type: Residential
Area: 4,946 sqm
Environmental certification: Nordic Swan



An extensive construction project is currently underway in the area, where a new swimming pool, housing and retail premises are being established. The investment is part of the long-term development plans for the district, which aim to strengthen the offer and adapt the infrastructure to a growing population.

Partille Port

Location: Partille
Year of construction: 2019
Property type: Retail
Area: 6,431 sqm
Environmental certification: BREEAM in-Use
Very Good



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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, an 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.

With its full-service concept, The Front offers a comprehensive solution for modern working life. The property is designed to combine functional work environments with service features that make tenants' everyday lives easier.

Tenants have access to a restaurant and café, a staffed reception area, and services, such as dry cleaning, car wash, massage facilities, and bicycle rental. Offering service functions directly connected to the workplace creates the conditions for an efficient working day, and reduces the need to go on errands externally.

During the year, a wellness room was added to the property. The room can be used for both meetings and recovery. The environment is forest-inspired and designed with elements of scent, sound, and other nature-related aspects in order to create a calm and secluded environment that supports focus and well-being.

Property value by geography

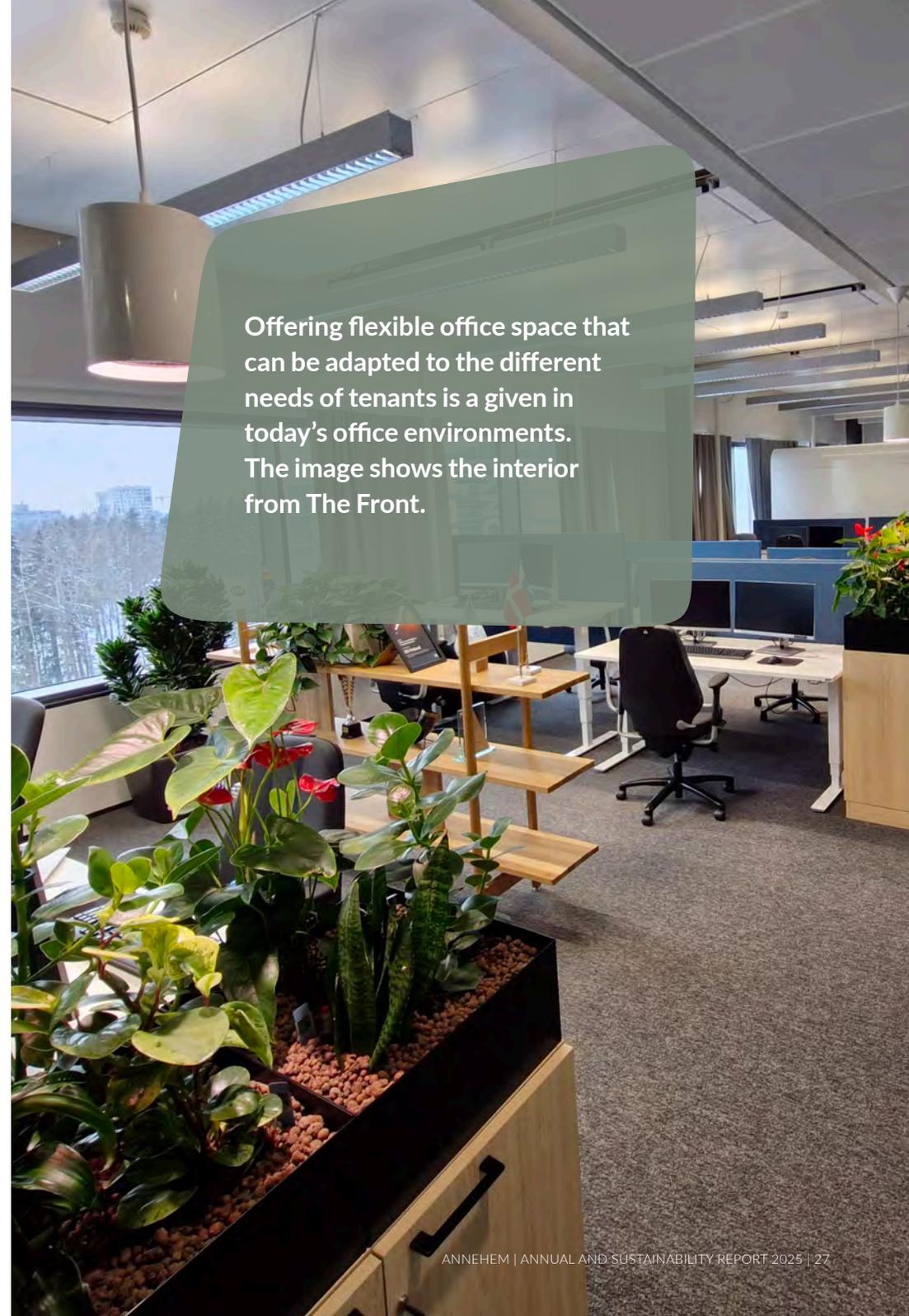


Rest of the Nordics Region
■ Helsinki, MSEK 754.3

Rental value by geography



Rest of the Nordics Region
■ Helsinki, MSEK 68.9



Offering flexible office space that can be adapted to the different needs of tenants is a given in today's office environments. The image shows the interior from The Front.

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FINLAND

Helsinki

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



The Front

Location: Helsinki

Year of construction: 2016 & 2019

Property type: Offices

Area: 17,015 sqm

Environmental certification: LEED Platinum



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Our growth plan

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

Growth going forward

Annehem's financial targets clarify the Company's direction and growth going forward. The Company will generate annual growth in income from property management per share of 20 percent. With a focus on cash flow and profitability, the capital generated by the business will be used to grow on its own merits, with new acquisitions and value-creating investments in the existing portfolio. The growth plan is supported by long-term relationships with existing and new tenants.

All acquisitions require a high sustainability profile, and should primarily take place in those geographical areas where the Company is already present in order to strengthen property management efficiency. Currently, the majority of Annehem's property portfolio consists of office properties. The Company's strategy is to increase the proportion of other property types in the portfolio, such as community service and logistics properties, as well as residential properties, for increased diversification in the portfolio, as well as risk spreading.

Properties acquisition agreements

Logistics

Annehem and Peab have a joint venture which agreed on the possible acquisition of 58,000 sqm of land ready for construction in company form from the municipal company *Sundsvall Logistikpark*. Possession will be taken once an agreement has been signed with the tenant and a building permit has been obtained.



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Tenants & property management

A value-creating property management business

The cornerstone for Annehem's growth is profitable property business that leads to satisfied tenants, long leases, and sustainable operating net income. Property management operations are therefore central to the Company's value creation, and allows for new investments and continued development of the property portfolio over time.

Annehem's property management operations are divided into customer management and technical management, two complementary areas that together ensure stability and development of the business.

Customer management with tenants at the centre

Customer management focuses on establishing and developing long-term relationships with both existing and new customers. Through close customer dialogue and a good understanding of the tenants' businesses, added value is created in the form of needs-adapted solutions that strengthen customer satisfaction and loyalty.

Efficient technical management

Technical management ensures that Annehem's properties function well on a daily basis, and that they develop in the long term. Through efficient and structured technical management, the conditions are created for stable operations, good cost control, and properties that maintain their attractiveness over time.

The work contributes to strengthening operating net income, reducing risks, and creating sustainable value in the property portfolio, while adapting the properties to future needs and requirements.



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Our work with customer management

Our business is always based on the tenant. It is our strong and long-term relationships, pleasant and developing environments, sustainable and needs-adapted solutions, and continuous evaluation and improvement, that lead to satisfied tenants.

We are continuously working to create long-term, personal and business relationships with our tenants. With a present and accessible property management organisation, we are close to our customers on a daily basis.

When properties are well-managed and developed with care, places that are safe and inspiring are created. This leads to environments where tenants thrive and where businesses can develop.

Through close collaboration with tenants, we create sustainable and needs-driven solutions that strengthen not only our customers but also our property business.

Structure, clear working methods, and regular follow-ups are important tools for effective property management. As such, we work systematically to measure quality, service, and operations in order to identify improvement needs early on, and ensure consistent and high delivery.

An important tool in achieving this is the annual CSI survey, where the feedback and data is used for continuous improvement.

These are all components which, over time, lead to happy tenants, who not only stay but also evolve as time passes.



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Focus on lettings

A well-functioning letting operation is one of Annehem's primary tools for developing its property portfolio. Through close customer relations, adaptation and a long-term perspective, the conditions are created for both retaining existing tenants and attracting new ones.

Marie Willstrand is Commercial Property Manager at Annehem, responsible for existing customer relationships and the letting work in the Company's modern properties. In her role, she is an important link between tenants, properties and the market. She works closely with customers, and proactively, with a clear focus on building long-term relationships through both small and large initiatives.

A customer-centric strategy that produces results

– For me, letting is fundamentally about relationships. When you are close to your tenants and understand their businesses, it's also easier to stay one step ahead and meet changing needs. I want to be able to propose solutions that are relevant early on, and work long-term rather than reactively.

– In a similar way, accessibility is always crucial. Our tenants should feel that there is genuine commitment, both in small and large ways. By having ongoing dialogue, even when nothing is urgent, trust and security are created over time.

Proactive marketing and key collaborations

– Lettings do not happen by themselves. They require active and structured work where, in a competitive rental market, we are clear about what we offer and how we position ourselves as property owners.



– In order to enhance our visibility to potential tenants, we have invested in digital marketing, among other things. Although the effect is not always immediately apparent, it contributes to visibility, recognition, and presence in the market. We also collaborate with locally selected property agents in our regions, which strengthens our letting capacity and leads to better conditions in every deal.

A changing market and the role of the office

– The rental market has been cautious, with fierce competition and relatively long decision-making processes, but I am still sensing positive signals moving forward.

– We find ourselves in a time where the role of the workplace is changing. The office environment is important for building culture, brand, and community. It is where knowledge is transferred and relationships are strengthened, and so places higher demands on how premises are designed and used.



Long-term collaboration with Carmeda

Carmeda carries out advanced medical technology production in Ledvolten 1 in Nya Ulriksdal. The lease agreement has been extended for a longer period, a result of close dialogue and a solid understanding of the tenant's operations and long-term needs.



New home for healthcare business

The Bryggan 2 community service property in Limhamn, which was taken over in 2025 - premises that had been vacant since the property was built in 2019 - has a new tenant. The premises have been adapted to a modern cardiovascular clinic, strengthening the property's existing base of stable and long-term tenants.



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Strong base of stable and long-term tenants

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 2025 we achieved a Customer Satisfaction Index (CSI) of 81 on a scale of 0-100, meaning a clear shift from 79 in 2024, and 74 in 2023. In 2025, Annehem also received an award for Sweden's most satisfied office tenants in the medium-sized company segment, according to the year's Fastighetsbarometer Kontor. The Company's success is founded on being an enabler who, together with the tenants, develops the properties and the businesses they house.

Overview of the ten largest tenants, as of 31 December 2025

Tenant	Rental value, MSEK	Proportion, %	No. of contracts
Peab	105.6	29 %	31
Ängelholms Kommun	17.4	5 %	12
Carmeda AB	14.4	4 %	2
Coop Väst AB	8.8	2 %	1
Klippans Kommun	8.5	2 %	7
Coop Syd AB	8.4	2 %	1
Saab AB	7.8	2 %	2
Actic Sverige AB	7.3	2 %	3
ISS Finland	6.8	2 %	6
Genetor AB	6.0	2 %	3
Subtotal	190.8	53 %	68
Total	363.7		294

The ten largest tenants account for 53 percent of the rental value. The average weighted remaining contract period as of 31 December 2025 was 5.0 years for the ten largest tenants, in terms of rental value, and 4.5 years in total. Peab is Annehem's largest tenant, and accounted for 29 percent of the rental value as of 31 December 2025.

Annehem's contract maturity structure, as of 31 December 2025¹



¹ Excluding residential contracts



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Efficient technical management

Annehem has a well-developed and long-term property management process, where each property is continuously optimised to create both sustainable and economic value.

By actively monitoring energy performance, operations, and technical systems, we identify optimisation opportunities and ensure that each property operates as efficiently as possible.

Where we identify clear development opportunities, we invest in targeted measures, such as modernisation and energy efficiency improvements. These investments drive both sustainable development and long-term value growth.

Our work is characterised by a clear sustainability focus, where we gradually move and develop the properties towards lower energy use, with reduced climate impact and better performance over time.

In parallel, we ensure that the entire portfolio meets current legal requirements and future regulatory expectations.

Through this systematic process, from optimisation to investment, and with sustainability and legal requirements as driving forces, we ensure and strengthen the long-term value of the properties, and create the conditions for sound cost control and higher operating net income over time.



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Head of Sustainability's comments

Long-term sustainability work in a changing environment

Sustainability work in the property sector is currently carried out in the context of a complex environment marked by changing demands and expectations. During the year, it once again became apparent that sustainability is not solely about regulatory compliance, but notably about investments that create long-term value. At Annehem, we endeavour for every decision to contribute, both to a more sustainable society and to the Company's financial development.

Climate and energy remain at the heart of our sustainability strategy and work. We developed a new climate roadmap during the year, with the ambition to apply for approval under the Science Based Targets initiative (SBTi). Alongside that, we worked actively on operational optimisation by recruiting an Operations & Technical Manager, and by continuing to digitise our energy data. The number of solar cell installations in the property portfolio has increased to six. Sadelplatsen 4 in Nya Ulriksdal is a clear example of how investments in renewable energy can combine climate benefits and profitability. When we reduce energy costs and climate impact, we create value for both the Company and our tenants.

During the year, we also laid the foundation for a recycling hub together with another local player in Ängelholm, with the aim of enabling efficient material recycling for property owners and construction contractors. By collaborating on recycling, we can not only reduce costs but also increase environmental benefits. We see this as a future model for how circular solutions can generate both economic and environmental benefits, at the same time as building stronger collaborations in the industry.

Our tenants are the core of our business. It is therefore a joy to see that our CSI result increased to 81 (79),

which reflects our focus on quality, safety and service. Social commitment is a natural part of our business, as seen in, among other things, safety walks, children's and youth events in Ljungbyhed, and activities in Ängelholm, arranged together with Destination Valhall Park. In parallel, we have a clear focus on the well-being of our employees, which is demonstrated in a high ESI result of 81 (85).

Sound governance and clear accountability are fundamental to sustainable business conduct. We developed corporate governance even further during the year, by implementing an Anti-corruption Policy and a Code of Conduct for Suppliers, strengthening transparency, trust, and long-term stability.

The past year confirms that sustainability is about more than just legislation – it is about long-term thinking, strategic choices, and value creation at multiple levels. We continue to integrate sustainability into every aspect of our business, and look forward to developing new solutions that make a difference – for our tenants, our employees, our investors, and for society at large.

Christin Hertzberg
Head of Sustainability



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Sustainability strategy and focus areas



Sustainability is an integral aspect of Annhem's business strategy and value creation, permeating the entire business – from acquisitions and development to property management and green financing. Through long-term property management, green investments, and close collaboration with tenants and employees, Annhem actively contributes to a sustainable transition.

OUR SUSTAINABILITY STRATEGY

Annhem's sustainability strategy is rooted in the Company's vision, business strategy, and focus areas. The aim of the sustainability strategy is to ensure systematic work as well as a clear connection between sustainability actions and business value in order to bring about long-term growth.

Our long-term sustainability work and value creation are based on environmental, social, and governance-related issues.

Sustainable and modern property portfolio

Through long-term investments, efficient property management, and smart technical solutions, we are developing an energy-efficient and sustainable property portfolio. Our proactive work contributes to reduced environmental impact, lower operating costs, and increased quality for our tenants, while also strengthening the value of the properties over time.

Satisfied tenants and long-term relationships

Annhem creates social sustainability through safe environments, close dialogue, and long-term relationships with our tenants and local communities. By understanding needs and being a present property owner, we help in establishing attractive locations, where people and businesses can thrive and develop.

Responsible business conduct and strong employee culture

Annhem conducts its business with high integrity, clear governance processes and good transparency. Through open dialogue, responsible leadership, and an inclusive employee culture, the Company builds trust with its stakeholders, and creates the conditions for stable and sustainable development.

OUR FOCUS AREAS

Annhem's sustainability work is structured around six focus areas, which are integrated into the Company's internal processes and guide our external collaborations. The focus areas reflect the issues that are most important to Annhem, and where we have the greatest opportunity to have an impact and create long-term value.

1. A sustainable property portfolio **2. Optimising energy consumption**

3. Helping tenants operate sustainably **4. Taking responsibility**

5. Satisfied tenants and long-term relationships **6. Taking care of each other**

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VALUE CREATION**

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Through structured and long-term sustainability work, we create value for our tenants, owners, and society at large.

In 2024, Annehem conducted a dual materiality analysis to map the Company's impact on people, society and the environment, as well as sustainability-related business risks and opportunities. The analysis provided valuable insights that guide our priorities going forward. Even without a requirement for CSRD reporting, the work has been very useful and strengthens long-term sustainability work.

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 is integrating sustainability into our financial decisions and strengthening our long-term work.

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

We are reducing CO₂e 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 leases, measuring energy consumption, and optimising waste recycling to create sustainable operations.

Our working methods contribute to several of the UN's global Sustainable Development Goals (SDGs) and Annehem's long-term climate work. We developed a new climate roadmap during the year, which clarifies our path towards reduced emissions and climate neutrality. The climate roadmap will be followed up through an application to the Science Based Targets initiative (SBTi) in 2026, as part of the Company's continued work to ensure scientifically based climate targets.

Annehem complies with relevant legal requirements and established international guidelines, and continuously works to develop processes, strengthen our business ethics, and reduce our environmental impact. Through close dialogue with stakeholders, we ensure responsible and transparent business conduct.

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 health, 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

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The climate report for 2025 was carried out according to the GHG protocol and follows the same reporting principles as the previous year. We see continued positive developments in our reporting processes and data quality, which strengthens comparability and control, both during the financial year and over time. In 2025, the implementation of a new energy monitoring system began, which will gradually provide a better overview and more detailed consumption data for our properties.

Scope 1

Scope 1 emissions decreased by 74 percent compared to 2024. The reduction is almost entirely due to the fact that no refrigerants had to be refilled during the year. However, refilling of refrigerants is cyclical, meaning variations can occur between years, despite ongoing supervision of the facilities.

We continued to have zero emissions from our own company cars and machinery, through the transition to electric vehicles and the use of HVO100. The direct combustion of gas in the Kamaxeln 2 property decreased in connection with the sale and vacating on 1 December 2025.

(kg CO ₂ e)	Emission description	2025	2024	2023	2022
Scope 1:¹	kg CO₂e	8,823	34,548	17,306	33,984
Company-owned vehicles	Emissions from company cars and service vehicles	0	0	6,354	23,603
Refrigerant emissions	Emissions in connection with refilling of refrigerants	0	24,636	784	0
Direct combustion	Emissions from gas heating in one of the properties	8,823	9,912	10,168	10,381
Scope 2: Market based²	kg CO₂e	188,741	151,754	117,608	119,411
Annhem operational electricity	Electricity used in Annhem's operations: in the offices and business parks (street lighting, etc.)	0	0	0	0
Property electricity	Electricity used to run the properties (pumps, generators, elevators, lighting). Assumes 3% for triple-net agreements	0	0	0	0
District heating to the property	Purchased district heating for the entire property	188,741	151,754	117,608	119,411
District cooling to the property	Purchased district cooling for the entire property	0	0	0	0
Scope 2: Location based²	kg CO₂e	596,091	729,892	774,382	717,098
Annhem operational electricity	Electricity used in Annhem's operations: in the offices and business parks (street lighting, etc.)	27,266	45,819	32,520	34,109
Property electricity	Electricity used to run the properties (pumps, generators, elevators, lighting). Assumes 3% for triple-net agreements	122,677	190,900	176,583	190,163
District heating to the property	Purchased district heating for the entire property	446,148	493,173	565,279	492,826
District cooling to the property	Purchased district cooling for the entire property	0	0	0	0
Scope 3:³	kg CO₂e	1,239,016	4,444,841	1,373,055	2,346,238
3-1 Purchased goods and services	Emissions from purchases of property-related services, such as care and maintenance, operations, and technical consultants	418,632	13,976	7,003	4,870
3-2 Capital goods	Emissions from major investments, such as emissions from HG adaptation, expansion of charging stations, and renovation projects under own management	240,361	3,581,870	425,473	1,211,834
3-3 Fuel and energy-related activities	Fuel and energy-related activities not covered in Scope 2 Upstream emissions for purchased energy	121,179	272,637	287,555	321,650
3-6 Business travel	Emissions from business travel. Includes flights, trains, cars and hotel stays	7,669	20,490	19,223	70,393
3-13 Leased assets	Emissions from tenants' electricity use	451,175	555,868	633,801	737,491

¹ Emissions from direct combustion (own vehicles and gas) and refrigerants

² Emissions from property energy and purchased energy for operations

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

The full impact of this divestment will be apparent in Scope 1 from 2026.

Scope 2

Annhem reports Scope 2 emissions according to both the market- and location-based methods to provide a comprehensive picture of emissions from purchased energy.

According to the market-based method, emissions increased by 24 percent compared to 2024. The increase was not due to higher consumption, but to the fact that the emission factor from the district heating supplier in Ångelholm increased.

According to the location-based method, emissions decreased by 18 percent compared to 2024. The decrease is explained by a larger share of renewable Nordic electricity mix in Sweden, improved (lower) emission factors in Finland, and an actual decrease in our total energy consumption by approximately one percent.

Scope 3

Scope 3 emissions decreased significantly compared to 2024. The main explanation is that fewer and less extensive improvement projects were carried out during the year. At the same time, a change in methodology for improved data collection and coverage resulted in increased reported emissions within the Scope 3-1 category.

Scope 3 also demonstrates clear effects of a larger share of renewable Nordic electricity mix in Sweden and improved emission factors in Finland, which contribute to lower energy-related emissions. Tenants' electricity consumption was at the same level as the previous year, and emissions from air travel decreased slightly, as some of the emissions from business travel are now reported in Scope 3-1.

Summary and look ahead

This year's climate report is characterised by fewer upgrading projects, no refrigerant refills, lower emission factors in the Nordic electricity mix in Sweden, and improved emission factors in Finland. Together, these factors had a significant impact on the outcome in all scopes.

In 2026, work will continue to develop the energy monitoring system and strengthen sustainable property management through improved procedures, processes, and measures, with a focus on energy efficiency and reduced emissions.

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	Long-term target	Target 2025	Outcome 2025	Outcome 2024	Outcome 2023
1. We are creating a sustainable property portfolio					
Environmentally certified property value (proportion)	90%	>85%	82%	82%	82%
Property value that meets the taxonomy (proportion)	90%	>85%	85%	85%	75%
Green financing (proportion)	90%	Measurement	83%	83%	87%
Property value with climate and vulnerability analysis (proportion)	90%	>85%	85%	85%	85%
Property value with energy class A and B		Measurement	83%	82%	82%
2. We are optimising energy consumption in our properties					
Property energy (MWh)		Measurement	15,586	15,778	16,406
Intensity property energy (KWh/sqm)	Reduce 3% per year	75	73	77	81
Self-produced renewable energy (KWh/sqm)	3	Measurement	0.8	0.7	0.8
3. We are helping our tenants to operate sustainably					
Intensity tenant energy (KWh/sqm)	-	Measurement	39	39	41
Green leases (proportion of contract value)	80%	>45%	48%	44%	35%
Tenants' access to waste recycling (proportion)	100%	100%	100%	100%	100%
Water use (l/kvm)	Reduce 1% per year	271	309	274	315
4. We are taking responsibility					
Training in Annehem's sustainability policy (incl. CoC) (percentage of employees)	100%	100%	100%	100%	100%
Review of strategic suppliers (%)	100%	100%	100%	100%	100%
Biodiversity: Species inventoried on our properties (number) ¹	Take inventory & allow for more	Measurement	6	302	400
Proportion of fossil-free fuel in service vehicles (%)	100%	>90%	100%	100%	85%
Proportion of environmentally classified company vehicles (%)	100%	100%	100%	100%	100%
5. We are creating satisfied tenants and long-term relationships					
Customer Satisfaction Index (index 0-100)	Above industry average	>80	81	79	74
Weighted average remaining contract term (years)	Seek long-term relationships	Measurement	4.5	4.5	4.2
6. We are taking care of each other					
Employee Satisfaction, trust index (index 0-100)	>70	>70	81	85	81
Healthy attendance (%)	>97%	>97%	99.3%	99.3%	99.3%
Gender distribution – Board of Directors (% women/men)	50% ±10	50% ±10	33% 67%	33% 67%	29% 71%
Gender distribution – management team (% women/men)	50% ±10	50% ±10	75% 25%	75% 25%	75% 25%
Gender distribution – employees (% women/men)	50% ±10	50% ±10	65% 35%	60% 40%	60% 40%
Perceived inclusion (index 0-100)	High inclusion	Measurement	95	99	98

¹ The comprehensive inventory of species in Ljungbyhed Park was completed in 2024. Only sporadic checks were carried out in 2025, explaining the low number of newly registered species.

Efficiency and sustainable property management

In 2025, we took further steps towards more resource-efficient and sustainable property management. Through structured monitoring, technical optimisation, and close dialogue with our tenants, we strengthen both environmental performance and commercial property management.

Property energy consumption decreased during the year by approximately one percent, compared to last year. Energy intensity improved from 77 (2024) to 73 (2025), which corresponds to a decrease of five percent, and exceeds our annual reduction target of three percent.

The development in our business parks remains positive. We are continuously implementing efficiency measures in the older portfolio, and many properties are showing reduced energy consumption. At the same time, a smaller number of properties have been identified with clearer improvement needs. Work in relation to these is now being intensified through targeted measures and in-depth tenant dialogue. Overall, we see continued improvement potential in the entire portfolio, and are actively working on efficiency measures and optimisation.

We strengthened our analytical capabilities during the year, with the implementation of a new energy monitoring system, providing us with a better basis for decision-making and enable more accurate measures. The organisation has also been strengthened with a new Operations and Technical Manager, which further increases our operational capacity and expertise in energy efficiency.

As district heating prices rose in 2025, energy efficiency work became even more business-critical. Reduced energy use not only contributes to lower climate impact, but can also lead to lower media costs or, in times of higher prices, to a more limited cost increase.

We will continue to develop new solar cell installations where the conditions are good, and now have six properties with installed solar cells. The investments contribute in the long term to lower and more predictable energy costs, reduced emissions, and a strengthened property value.

The proportion of green leases in Region Sweden increased from 44 to 48 percent. Our Property Managers actively offer green leases in connection with renegotiations and new lettings, which strengthens the relationship with the tenants and creates common incentives for structured sustainability work.



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Commitment that creates value

For Annehem, social sustainability is a central aspect of the sustainability strategy and the Company's long-term value creation. By acting according to our values: professional, committed, long-term, and enablers, Annehem strives to create value for the Company's employees, tenants, partners, and the communities in which we operate. Our social work is based on our values and focus areas, where an inclusive work environment, strong customer relationships, and local commitment are crucial to strengthening both people and businesses.

Employees and work environment

As a smaller company, a good working environment is essential to our success. We work actively with diversity and equality, especially in recruitment, development, and succession planning. The Company consists of eleven women and six men, and the management team comprises three women and one man. Annehem strives for an even gender distribution overall. The Board of Directors has 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 influ-

ence and contribute to the business and their personal development. In 2024, our Employee Satisfaction Index (ESI) was 81, a slight decline from 85 the previous year, but still high. The result reflects high satisfaction, trust in leadership, and motivation among employees, which is an important basis for the Company's long-term development and ability to deliver.

We also work actively to promote health and well-being. The utilisation rate of the wellness allowance was 78 percent, an increase of 10 percent, and healthy attendance remained high at 99.3 percent. To support a more efficient and less stressful working day, we have begun a digitalisation process that includes training in tools such as Teams, OneNote, ToDo and Planner. Our equality index was 95 out of 100, showing that, for the most part, our employees experience equal conditions regardless of gender, age, ethnicity or functional variation.

Customer relations and social commitment

Customer satisfaction is another important aspect of our social responsibility. In 2025, our Customer Satisfaction Index (CSI) increased to 81 (79), corroborating that our work with customer-centric relationships is yielding results. Annehem was awarded the prize for highest customer satisfaction in the mid-sized company segment in CFI Group Nordics Fastighetsbarometer Offices. The prize reflects tenants' appreciation of our premises, service and property

management, as well as our daily commitment to creating attractive and safe environments.

We are also involved in the local community. During the year, we participated in the Future Fair and Campus Day in Ljungbyhed Park, where over 3,000 pupils and students met with education and industry stakeholders, and were inspired and able to explore future career opportunities. Annehem was also awarded second place in Sparbanken Skåne's Future Prize 2024, where the prize money went to social initiatives for children and young people in our business parks during the year. We also took part in a safety walk in Nya Ulriksdal together with the municipality, police and other stakeholders, in order to proactively ensure pleasant environments.

We see social sustainability as a long-term investment. Initiatives, such as traffic safety days, Christmas and Easter in the Park in Valhall Park, and support for local sports and leisure activities, strengthen relationships, the community spirit, and well-being, both internally and externally. Through commitment, an inclusive work environment, and close dialogue with tenants and society, we contribute to creating value for all our stakeholders, in line with Annehem's overall sustainability strategy and focus areas.

Employees

Year	Total	Women	Men
2025	17	65%	35%
2024	16	60%	40%

Senior executives

Year	Total	Women	Men
2025	4	75%	25%
2024	4	75%	25%

Board of Directors

Year	Total	Women	Men
2025	6	33%	67%
2024	6	33%	67%



Professional

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

Committed

We are accessible, responsive & take proactive initiatives.

Long-term

We take responsibility, act sustainably & create stability.

Enablers

We are helpful, adaptable & find creative solutions.

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Responsible governance and business ethics

Strong and responsible corporate governance is a fundamental prerequisite for Annhem's long-term value creation. Our values – professional, committed, long-term, and enablers – form the core of our business and guide us in our decisions and our daily work. Through high integrity, clear processes, and a culture characterised by responsibility, we create trust among our tenants, owners, investors, employees and partners.

Good business ethics and regulatory compliance are central aspects of our business. We have a clear zero tolerance policy towards corruption, bribery, and unethical behaviour, and work systematically to ensure openness, transparency, and responsibility in all business relationships. Through a responsible approach, we strengthen our resilience to risks, and contribute to stable and sustainable development.

Responsible business conduct

For Annhem, responsible business conduct means that we operate our business in accordance with our ethical values, and with respect for people, society and the environment, as well as in accordance with applicable laws and regulations. We endeavour to make well-considered decisions that take into account both business and sustainability-related aspects, as well as the expectations of our stakeholders. This creates long-term security and strengthens our position as a reliable and responsible property owner.

Governance framework, guidelines and policies

Our governance framework is based on our Code of Conduct, which serves as our ethical and moral compass, and is applied throughout the organisation. The Code emphasises the importance of integrity, respect for human rights, fair competition, management of conflicts of interest, anti-corruption, and compliance with laws and

regulations. The Code of Conduct supersedes all policies within the Company.

Annhem is committed to respecting and supporting international standards and guidelines, including the UN Universal Declaration of Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the ILO's core conventions.

Our policy framework includes, among other things, a Sustainability Policy, Information Security Policy, IT Policy, Communications Policy, and a Code of Conduct for Suppliers. During the year, an Anti-corruption Policy was also adopted, which clarifies our zero tolerance for all forms of bribery and improper benefits. The policy aims to prevent, detect, and manage irregularities, and create security for employees and business partners in how different situations shall be handled.

All policies are reviewed and approved on an annual basis by the Board of Directors, ensuring a strong anchoring in the Company's highest decision-making body. All new employees are issued with the Code of Conduct and the Personnel Handbook upon employment.

Training and skills development

Training is a central part of our work to prevent risks and strengthen compliance. During the year, training was carried out in areas such as corruption and bribery, where practical examples and discussions contributed to increased awareness of identifying, managing, and reporting suspected irregularities.

In addition, extensive training was carried out in information and IT security, focusing on protection against phishing, fraud, and information leakage, as well as the responsible use of AI tools. In order to further strengthen knowledge, short e-learning courses are regularly carried out in security, risk management, and compliance.

Following this training, employees are assigned an awareness level, with 78 percent showing a high or normal level and 22 percent low. The Company is continuously working to raise the level of those employees with low awareness to at least a normal level.

Whistleblower function and culture of openness

We foster an open and safe corporate culture, where employees are encouraged to raise issues and suspected violations without fear of retaliation. Suspected violations can be reported to their immediate manager, the management team, or via our external whistleblowing function through the WhistleB Whistleblowing Centre.

The service enables anonymous reporting of suspected violations of the Code of Conduct, laws or internal regulations, as well as serious risks or irregularities. In 2025, as in 2024, no (0) reports were received.

Collaboration and membership

Through membership in strategic industry organisations, we strengthen our expertise, credibility, and opportunity to contribute to sustainable development in the property sector. We actively participate in networks and collaborations in order to share experiences, follow developments in sustainability, and further develop our working methods.

Annhem is a member of:

- EPRA – European Public Real Estate Association
- Fastighetsägarna (The Swedish Property Federation)

By means of a structured governance, continuous skills development, and a strong core of values, we create the conditions for responsible business conduct that contributes to long-term trust, stability, and sustainable value creation.

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Fourth year as a green share

Annhem entered its fourth year as a green share on Nasdaq Stockholm in 2025. The designation means that at least 50 percent of the Company's turnover is derived from green activities, and that a significant proportion of the investments are classified as green, according to applicable criteria.

S&P Global Ratings conducts an annual, independent assessment of the Company's sustainability performance and green financing framework. The 2024 review showed that 73 percent of the rental value and 83 percent of the fair value of properties is classified as green. This outcome confirms the high proportion of sustainable assets in the portfolio and underscores the value of the strategic focus on properties with strong sustainability performance.

Improved sustainability ratings

Annhem is also evaluated by leading ESG analysis players that measure the Company's exposure to and management of environmental, social and governance (ESG) risks. During the year, the Company received a Low Risk rating in the Morningstar Sustainalytics ESG Risk Rating, with an improved score from 22.3 to 15.1. The improvement demonstrates a strengthened structure for sustainability governance and risk management.

Annhem also takes part in the S&P Global Corporate Sustainability Assessment (CSA). In this year's assessment, Annhem achieved a score of 28 out of 100, in line with the industry average. The result provides further guidance in the continued work to develop the sustainability strategy, and to prioritise efforts where they have the greatest impact.

EPRA BPR Gold Award

Annhem's focus on transparency and comparability is also reflected in its financial reporting. The Company received the European Public Real Estate Association BPR Gold Award during the year. Among 16 Swedish EPRA members, only three companies received the "Gold" award in 2025, and Annhem was also the only company to be recognised with the "Most Improved" award.

EPRA Best Practices Recommendations (BPR) provide standardised definitions of key financial figures in the property industry, such as EPRA Earnings, NRV, NTA and NDV. By reporting according to these guidelines, Annhem contributes to increased transparency and comparability within the sector (see pages 89-90).

EPRA Sustainability Best Practices Recommendations (sBPR)

As a member of EPRA, Annhem is also required to report according to the EPRA Sustainability Best Practices Recommendations (sBPR), with the aim of making sustainability reporting within the industry more comparable, harmonised, and transparent. The reporting includes environmental, social, and corporate governance issues, and will be published in a separate report on Annhem's website no later than 31 May 2026.



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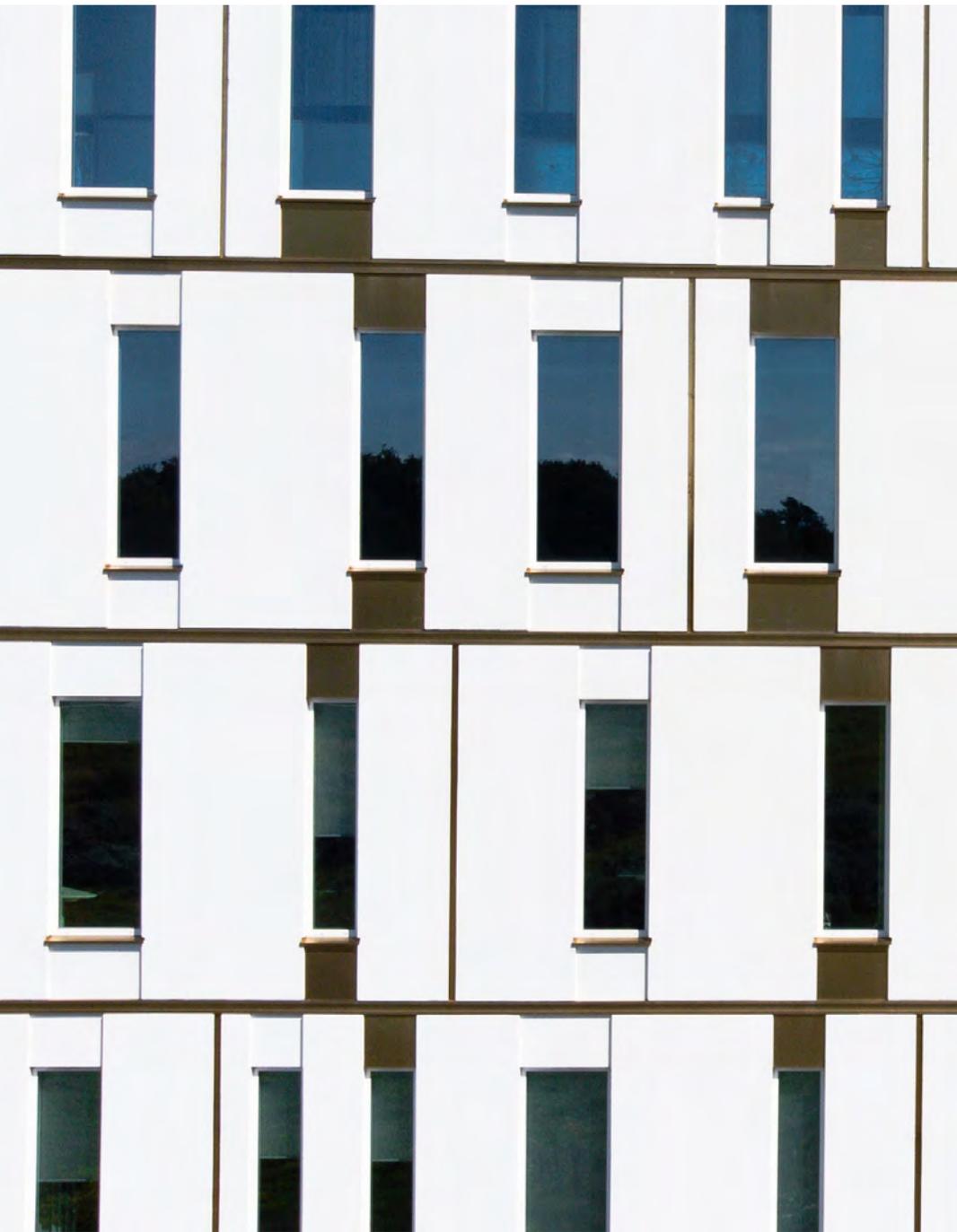
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Annhem is on solid ground

Operating a property company is no magic trick. It is about solid work that requires a long-term perspective, a clear strategy, persistence, and the ability to turn visions into action, even when the market is challenging. Annhem has matured over the last five years. The groundwork has been done. There is 'order in the house'. Ambitious targets have been set. And above all: a cohesive organisation and property management are in place that continuously deliver.

Growth targets reflect the ambition

Annehem’s very high ambitions are reflected in the long-term financial targets that were revised for 2025. The targets show Annehem’s long-term growth capacity, and are set to be achieved over time, not necessarily every single year.

Order in the house

In 2025, Annehem showed that its ambitions are real. The Company received EPRA gold status for its financial reporting on the first attempt. Reaching that level is an achievement that few companies in Europe can boast of, and it demonstrates the quality, transparency, and structure that characterise the business and its reporting.

Capital allocation and repurchase in focus

I would like to emphasise that property investments will always represent Annehem’s dominant capital investment. At the same time, a well-run property company needs to be able to use other tools to create shareholder value when the stock market provides that opportunity. This was also the reason behind the decision to initiate a share repurchase programme at the end of the year. This share repurchase programme was completed at the beginning of 2026, after which the Board of Directors decided on a new programme similar to the previous. The Board’s assessment is that the share has traded at a significant discount in relation to the Company’s net asset value and future potential. The repurchases are intended to give Annehem the opportunity to adjust the capital structure from time to time, and allow financing of future transactions with its own shares. All to create long-term shareholder value.

A high-quality portfolio with potential

Annehem’s strength lies in the exceptionally high-quality property portfolio, where each property is carefully selected. The diversified composition and quality of the portfolio enables both stable cash flows in a tougher economy and long-term value development. In 2025, Annehem further consolidated its position as an ambitious player in the property market, and continued its growth journey through value-creating investments in the existing portfolio, and additional acquisitions that expand the existing portfolio of community service properties.

An active and committed year for the Board

During 2025, the Board of Directors demonstrated great commitment and placed focus on the strategic issues that drive the Company forward. We held a total of 20 board and committee meetings, and the year was characterised by a quick pace, but also good collaboration with the operational management.

As we now look ahead, we do so with confidence. Internally, Annehem has created the stability and execution power that makes the Company ready for whatever may come. The biggest challenges do not lie within the Company itself, but rather in the market, the economy, and the external circumstances faced by all companies.

I would like to express my sincere gratitude to the management team and the Board for the work achieved during the year. It is thanks to you that Annehem stands on solid ground, ready to deliver stable results and value growth for shareholders.

Henrik Saxborn
Chair of the Board



“ I would like to emphasise that property investments will always represent Annehem’s dominant capital investment. ”

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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 and 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 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).

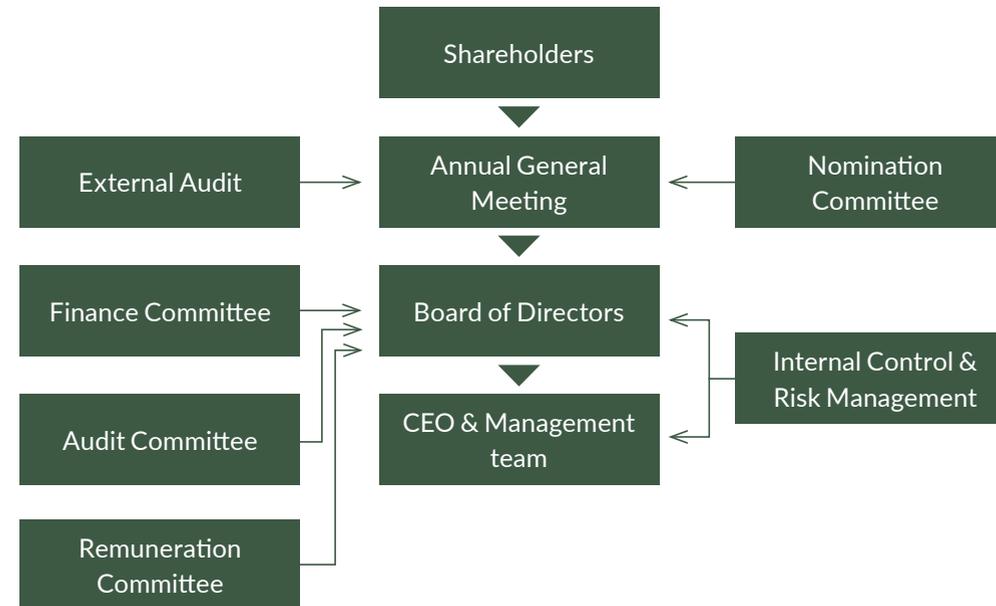
External regulations

- 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 Manual
- Policy for Information, Information Security and IR, Insider Policy
- Finance, Valuation and Sustainability Policy
- Policy for IT, Internal Control, and Risk Management
- Processes for Internal Control and Risk Management, etc.

Corporate Governance at Annhem



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Articles of Association

The registered name of the Company is Annehem Fastigheter AB (publ). The Company's head office is 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 activities related therewith. 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. Annehem complies with the Code.

SHARES AND OWNERS

As of the end of the year, Annehem had 23,915 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 32.5 per cent of the capital with 47.5 per cent of the votes. The Mats Paulsson Foundations, and Mats and Fredrik Paulsson with their families, come in second and third on the shareholder list, and own 7.9 per cent of the capital and 14.5 per cent of the votes, and 5.9 per cent of the capital and 11.3 per cent of the votes, respectively. For further information see page 58, 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 via ir@annehem.se.

ANNUAL GENERAL MEETING 2025

The 2025 Annual General Meeting (AGM) was held on 14 May, and was conducted via the physical presence of shareholders and with the opportunity for shareholders to exercise their voting rights through advance voting (postal voting). At the AGM, it was resolved to re-elect Pia Andersson, Karin Ebbinghaus, Jesper Göransson, Anders Hylén, and Lars Ljungålv as members of the Board of Directors, and to re-elect Henrik Saxborn as 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 1,490,000.

The AGM also resolved to authorise the Board of Directors to approve 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 2025 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, then the

representatives appointed by these shareholders shall resign, and the shareholders who subsequently belong to the three largest shareholders may appoint their representatives. 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 to the Nomination Committee have the right to dismiss said member and appoint a new representative to 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



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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 ahead of Annerhem's AGM for 2026. Henrik Saxborn (Chair of the Board), Per Gullstrand (appointed by Ekhaga Utveckling AB), Niclas Röken (appointed by Alcur Fonder), and Anders Sundström (appointed by Mats Paulsson). Per Gullstrand has been appointed Chair of the Nomination Committee.

BOARD OF DIRECTORS

The Board of Directors is the Company's highest decision-making body after the Annual 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 targets and strategies, ensuring procedures and systems for evaluating the set targets, identifying how sustainability issues affect the risks and business opportunities for the Company, continuously assessing the Company's performance and financial position, as well as evaluating the operational management. In addition, the Board of Directors appoints the Company's CEO. According to Annerhem'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.

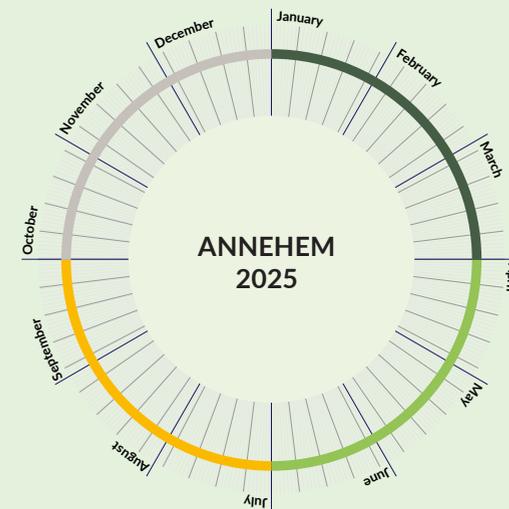
At the end of 2025, Annerhem's Board of Directors consisted of six regular members, including the Chair of the Board, and no deputies. Pia Andersson, Karin Ebbinghaus, Jesper Göransson, Anders Hylén and Lars Ljungälv were re-elected at the Annual General Meeting on 14 May 2025. Henrik Saxborn was re-elected as Chair. For more information on the Board members, their assignments outside the Company, and shareholdings in Annerhem, see page 54. Information on remuneration to Board members resolved at the 2025

OCTOBER/NOVEMBER/DECEMBER

- Adoption of the nine-month report (which the Board shall ensure is reviewed by an auditor).
- Adoption of a three- to five-year business plan (including short- and medium-term targets, 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 Finance Policy and other policy documents that are responsibility of the Board of Directors to adopt.

JULY/AUGUST/SEPTEMBER

- Strategy meeting.
- Approval 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).



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.

Annual General Meeting can be found in Note 5, on page 76.

Work of the Board of Directors

Annerhem's Board of Directors held nine meetings during 2025 – 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, thereafter 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 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 2025 include company-wide policies, the overall strategic plan, Rules of Procedure for the Board, capital structure and financing needs, sustainability work, operating model and organisational issues, as well as the Company's insurance situation. The Board's work in 2025, in addition to the above routine matters, focused on the consequences and risks linked to the economy and global situation, as well as shareholder value, etc. The Board also dedicated time on financing linked to acquisition opportunities, as well as work relating to the Company's sustainability issues. In 2025, 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.

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 2025, the Audit Committee held five minuted 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 Finance Policy is updated and followed, etc. During 2025, the Finance Committee had four meetings.



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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

Meeting attendance

The Board members attended Board and Committee meetings in 2025 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	9/9	4/4	-	3/3
Lars Ljungälv	Board member	August 2020	8/9	-	5/5	3/3
Karin Ebbinghaus	Board member	August 2021	8/9	-	5/5	-
Jesper Göransson	Board member	March 2020	9/9	4/4	-	-
Pia Andersson	Board member	March 2020	9/9	4/4	-	-
Anders Hylén	Board member	March 2020	9/9	-	5/5	-
Total No. meetings			9	4	5	3

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 of Directors 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 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.

a focus on salary and other remuneration for the CEO and Board members. 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 three meetings in 2025.

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 resolved by the Annual General Meeting (AGM). At the AGM on 14 May 2025, it was resolved that an annual fee shall be paid to the Chair of the Board of Directors to the amount of SEK 480,000, and to the other members to the amount of SEK 170,000, SEK 40,000 to the Audit Committee, and SEK 20,000 to the other Committees. 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 handing in their notice, 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.

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 area 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 targets. 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 to 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 include the Company's senior executives, who together constitute the Company's Group Management. The guidelines shall apply to remuneration that is agreed upon, and amendments that are made to remuneration already agreed upon, since 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 management, the Company builds long-term relationships and values. For further information on the Company's business strategy, see page 12 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



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Company can offer competitive remuneration. These guidelines allow senior executives to be offered a competitive total remuneration package. Variable cash remuneration covered by these guidelines shall aim to promote the Company's business strategy and long-term interests, including its sustainability.

Forms of remunerations, etc.

Total remuneration shall be market-based and may consist of 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 percent 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 percent 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 percent 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 defined-contribution based with a maximum provision of 35 percent 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 hands in their notice, 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 include the Company's senior executives, who together constitute the Company's Group Management. The guidelines shall apply to remuneration that is agreed upon, and amendments that are made to remuneration already agreed upon. The following remuneration guidelines are proposed for adoption by the 2026 Annual General Meeting, thereby replacing the current guidelines 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 management, the Company builds long-term relationships and values. For further information on the Company's business strategy, see page 12 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 consist of 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 percent 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 percent 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,



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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 percent 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 defined-contribution based with a maximum provision of 35 percent 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 percent 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 hands in their notice, the notice period may not exceed six months.

Criteria for allocating variable cash remuneration, etc.

Variable cash remuneration shall be linked to pre-determined and measurable criteria which may be financial; for example, net operating profit, or non-financial; for example, employeesurveys 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.

Description of significant changes to the guidelines and how shareholder views have been taken into account

Except for editorial changes, the remuneration guidelines are, in substance, consistent with the previous guidelines. The Company has not received any substantive points of view on the remuneration guidelines. The Board of Directors believes that the changes reflect the general interests of shareholders.



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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
Selection of previous positions: CEO of Castellum, partner and senior executive at NIAM
Shareholding in the Company: 33,000 B share
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 and Board member of Medicon Village Fastighets AB
Selection of previous positions: CEO of Annhem Bygg & Projekt AB and Head of Department at NCC Region Syd
Shareholding in the Company: 9,202 B shares, 1,436,553 A shares, and 3,084,867 B shares 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, Chair and Board member of Wictor Family Office, Board member Oskarin of Invest AB, Board member of White Paper Advisors Sweden AB, Board member of Elvågsbolaget i Lund AB
Selection of previous positions: Lawyer at Advokatfirman Vinge KB and Linklaters, Investment Manager at Almi Invest
Shareholding in the Company: 0 shares
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 positions: : President and CEO of Peab AB, Board member Fastighets AB Centur
Selection of previous positions: Director of Finance at Peab
Shareholding in the Company: 821,213 B shares and 11,815 B shares via related parties
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: Board member of Hälsostaden Ängelholm AB, Dockan Exploatering AB, Fastighets AB ML 4, and Kronodalen Utveckling AB
Selection of previous positions: Head of Housing Development, Peab Bostad
Shareholding in the Company: 6,000 B shares
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. Chair of the Board of Svedab and Öresundsbro Konsortiet, Board member of Viva Wine Group AB, Byggmax Group AB, and Ikano Bank AB (publ)
Selection of previous positions: Head of Large Corporates in Swedbank. other senior positions within Swedbank and Sparbankerna
Shareholding in the Company: 22,500 B shares
Independent in relation to the Company and company management: Yes
Independent in relation to major shareholders: Yes

The above information was updated as of 18 March 2026.

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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: 0 shares

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: 5,000 B shares

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 and ScreedTech AB

Shareholding in the Company: 64,000 B shares

ADELA COLAKOVIC

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

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

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: 1,500 B shares

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Financing

Annehem is solely bank-financed, and is expected to continue to have good access to financing due to a strong balance sheet and a relatively low loan-to-value ratio. During the year, the Company refinanced approximately 17 percent of the portfolio at lower margins. In early 2025, the Company completed an acquisition with financing of 60 percent of the property value in order to utilise the Company's low loan-to-value ratio and expand the Company's future acquisition capacity.

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 2025

Following refinancing activities carried out in 2024, the Company has a solid basis with several strong financing partners. The Company has bilateral agreements with SEB, Handelsbanken, Sparbanken Skåne and Swedbank, with a total loan amount of SEK 2.5 billion, of which is MEUR 34.7. None of the creditors holds more than 50 percent of the total debt volume, in accordance with Annehem's Financial Policy.

Annehem endeavours to finance the property portfolio to the greatest extent possible through green loans and, as of 31 December 2025, the proportion of green financing amounted to 83.2 percent of the total debt volume. As of 31 December 2025, Annehem's total debt volume amounted to MSEK 2,464.5, with an average interest rate of 3.4 percent, including interest rate derivatives.

Interest rate risk management

Annehem has a policy of hedging at least 60 percent of the debt volume and, as of 31 December 2025, this proportion amounted to 72.3 percent. Annehem is continuously working to review interest rate hedging levels, and to stay updated on interest rate developments.

Covenants

The credit agreements contain customary representations, commitments, and financial obligations (including interest coverage ratio, loan-to-value ratio and equity/asset ratio). All covenants were fulfilled as of 31 December 2025. The covenant levels are that the Group's loan-to-value ratio shall not exceed 65 percent, the interest coverage ratio shall not fall below a multiple of 1.7, and the equity/asset ratio shall be at least 30 percent. Annehem also has a financial target related to the interest coverage ratio, that is a multiple of 2.2 (IRC), which Annehem fulfilled as of 31 December 2025.

OUR FINANCIAL TARGETS

Risk and dividend

Target

Net loan-to-value ratio which, over time, does not exceed

≤ 55%

Long-term interest rate coverage (IRC) exceeding

≥ 2.2
multiple

Dividend Policy

Primarily reinvesting profits in order to take advantage of business opportunities and achieve Annehem's growth targets.

Outcome 2025

Net loan-to-value ratio

44.8%

Interest coverage ratio

2.3
multiple



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Annehem share

Annehem Fastigheter's B shares are listed on Nasdaq Stockholm in the Small Cap segment, under the ticker ANNE B. Since May 2022, Annehem Fastigheter AB has been a Designation Green Equity company on Nasdaq.

Share price trend and turnover in 2025

On the first trading day of 2025, 2 January, the last closing price of the Annehem share was SEK 16.10 per share. The last price paid on 30 December was SEK 17.56 per share, which, compared to the closing price on 2 January, corresponds to an increase of 9.1 percent. The Stockholm Stock Exchange as a whole, OMX Stockholm PI, developed by 9.5 percent during the corresponding period, and the property index, OMX Stockholm Real Estate PI, decreased by 11.2 per cent during the same period. Between 2 January and 30 December, shares were traded on Nasdaq Stockholm for a total value of MSEK 252.5. On average, 60.6 thousand Annehem B shares were traded per day. The average turnover rate was 18 percent on Nasdaq Stockholm.

Shareholders and ownership structure

As of 31 December 2025, Annehem Fastigheter had 23,915 shareholders, distributed across Swedish and foreign foundations, institutions, and private investors. The ten largest shareholders held 67.5 percent of the capital, and 83.7 percent of the votes at the end of the year.

Number of shares and share capital

The number of shares in Annehem as of 31 December 2025 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). Annehem carried out a new share issue of approximately MSEK 300 at the beginning of 2024. More information about the new share issue can be found in Note 18, page 87.

Share repurchase programme

At the 2025 Annual General Meeting, the Board of Directors received renewed authorisation to acquire shares of series B up to a maximum of 10 percent of all issued shares. On 7 December 2025, the Board of Directors decided to utilise the authorisation from the Annual General Meeting and initiate the repurchase of series B shares, during the period up to the next Annual General Meeting, corresponding to a maximum of three percent of the total number of shares in the Company. As of 31 December 2025, the Company had repurchased 1,378,229 series B shares at a value of MSEK 23.8, which corresponds to 1.6 percent of all issued shares. The purpose of the repurchases is to give the Board of Directors the opportunity to adjust the capital structure from time to time in order to create increased value for the Company's shareholders and to enable financing of acquisitions of properties or property companies with treasury shares. For more information on the share capital, see Note 12.

Dividend and Dividend Policy

Profits will primarily be reinvested to take advantage of business opportunities and achieve Annehem's growth targets. Read more about the growth targets on page 13 of the Annual Report.

Investor contact

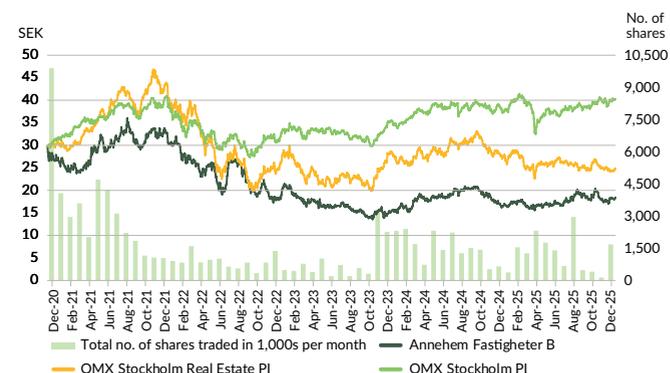
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Analytical coverage

Analysts who tracked Annehem during 2025:
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/>

Share price trend 11 December 2020 to 31 December 2025



Ten largest shareholders, A and B shares, as of 31 December 2025

Shareholder	No. of shares	Share of capital, %	Share of votes, %
Ekhaga utveckling AB	28,750,668	32.5	47.5
Mats Paulssonstiftelserna	6,975,596	7.9	14.5
Mats och Fredrik Paulsson med familjer	5,204,901	5.9	11.3
Alcur Fonder AB	4,503,315	5.1	2.5
Peab's profit-sharing foundation	3,839,700	4.3	2.1
PriorNilsson AB	3,093,618	3.5	1.7
ODIN Fonder	2,459,765	2.8	1.4
Länsförsäkringar Fondförvaltning AB	1,973,340	2.2	1.1
Cicero Fonder AB	1,756,175	2.0	1.0
Carnegie Fonder AB	1,160,327	1.3	0.6
Subtotal	59,717,405	67.5	83.7
Other shareholders	28,771,416	32.5	16.3
Total number of shares issued	88,488,821	100.0	100.0

Data per share	2025	2024
Share price at the end of the year, SEK	17.6	15.9
Lowest closing price, SEK	14.50 ¹	14.3
Highest closing price, SEK	19.50 ²	20.1
Development ANNE-B since market listing, %	-50.4	-55.2
Market value at the end of the year, MSEK	1,554	1,403
Turnover rate Nasdaq Stockholm, %	18	21
Earnings per share, SEK ³	-0.05	0.22
Income from property management per share, SEK ³	1.26	1.14
EPRA NRV per share, SEK	31.3	31.1
Number of outstanding B shares t the end of the year	78,192,835	78,192,835
Total number of shareholders	23,915	26,229

¹ (2025-04-09), ² (2025-10-24) Source: Bloomberg, Euroclear and Nasdaq
³ 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 the 2024 rights issue, for more information see note 18.



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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. Annhem 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

Annhem's business is 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 the risk	Risk management
Annhem is exposed to risks related to macroeconomic factors	Annhem's business is 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.	Annhem operates in Stockholm, Helsinki, Malmö, Helsingborg/Ångelholm and Gothenburg, which are geographic markets that Annhem 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 places new 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 business.
Crises encompassing all risks that arise in the world around us that Annhem 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 business.
Need and demand for premises are 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.	Annhem 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.



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Rent revenue and property management

Annehem is established in growth regions in Sweden and Finland. The areas are chosen based on their good transport links and their location in growth 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 the risk	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 Property Managers 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 letting 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 Property Managers do not fulfil their obligations.	Regular follow-up and close contact with the external Property Managers.
Need and demand for premises are changing	The market for commercial properties is constantly changing as needs and demand change. Continued hybrid work and a slow return to office work are affecting the need for office premises.	Annehem has, for the most part, modern, flexible and adaptable premises, which allows us to support our tenants in their change efforts to create new needs-driven office premises.

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 the risk	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 new-builds, 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. New-builds, 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 targets.

Property values

Annehem's properties are appraised each quarter at fair value, and unrealised changes in value are reported in the result. 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 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, the risk of significant impacts on property value is reduced.

Risk	Description of the risk	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.



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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 the risk	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 the risk	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 a central aspect of sustainability work at Annehem. Risks that affect the business can also have significant consequences for customers, suppliers, and other stakeholders. Inadequate risk management can lead to both direct and indirect negative effects on the business and the Company's reputation.

The aim of risk work is to systematically identify, analyse, and evaluate risks and their potential impact. For the most significant risks, action plans are developed to prevent and limit consequences. Risk management is a continuous process as the business conditions change over time. An important focus area is to attract, retain, and develop employees. Annehem's human and structural capitals are central assets, and a prosperous organisation is crucial for the Company's long-term development.

Climate change is currently not considered to constitute a significant risk in the short term. However, environmental risks linked to soil contamination in existing and acquired properties may have financial and operational consequences.

Risk	Description of the risk	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 is carried out on a continuous basis for new acquisitions.
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, 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 has zero tolerance for threats, bribery, corruption and unethical behavior. Clear guidelines are available in the Code of Conduct and Anti-corruption Policy, as well as via an external whistleblower function.
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.



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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 the risk	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 externally contracted to an IT company that is certified in relation to IT and information security. 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. Personnel are trained and updated regularly through e-learning courses, among other things.

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 the risk	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.



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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 2025 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. Numerical data in parentheses relates to the previous financial year.

Business

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

Organisation

The number of employees as of 31 December 2025 was 17. 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 Property Management. For more information on senior executives, see Note 5.

Property portfolio

As of 31 December 2025, 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 sustainable office, community service and residential properties. All properties are 100 percent owned by the Company. The fair value of the properties amounted to MSEK 5,020.3 (4,696.8), and the total area amounted to 213,600 sqm (206,950). The total rental value on an annual basis amounted to MSEK 363.7 (331.0), and the occupancy rate was 90.7 percent (91.5).

Performance development during the year

Rent revenue amounted to MSEK 301.6 (275.0), which is an increase of MSEK 26.6. The change is primarily due to rent increases through indexing and new lettings, as well as the new property, Bryggan 2.

Net operating income increased to MSEK 240.7 (229.7). Property management produced a surplus ratio of 79.8 percent (83.5), a deviation that is largely due to the increased vacancy rate. Property costs mainly refer to operating costs, such as heating, water, electricity and property maintenance, and amounted to a total of MSEK -105.2 (-95.2).

Income from property management amounted to MSEK 108.6 (91.7). Interest costs decreased in 2025, to MSEK -92.4 (-98.5), despite a higher level of borrowing, and are explained by lower credit margins in connection with the refinancing carried out at the end of 2024. Interest income amounted to MSEK 3.6 (7.1). Other financial items amounted to MSEK -2.6 (-5.6).

Changes in property values totalled MSEK -94.4 (-58.8), and are mainly due to changed return requirements and increased long-term vacancy.

The tax effect for the period amounted to MSEK -6.7 (-2.9), consisting mainly of deferred tax on the change in value of the property portfolio and the valuation of interest rate derivatives at fair value. Deferred tax consists primarily of changes in temporary differences between the reported and tax value of investment properties and derivatives, as well as effects from the limitation rule regarding deferred tax on temporary differences.

The result for the period amounted to MSEK -4.4 (18.5).

Balance sheet

As of 31 December 2025, the value of the Company's investment properties amounted to MSEK 5,020.3 (4,696.8). Fair value is based on internal valuations, carried out in collaboration with the Company's valuation institute, with a value date of 31 December 2025. At least once a year, Annehem has complete valuations carried out on all properties in the portfolio by external property valuation institutes. During the year, Annehem acquired the property Bryggan 2 in Malmö at an underlying property value of MSEK 440.0, and divested the property Kamaxlen 2 at an underlying property value of MSEK 17.5. Annehem also made investments in existing properties during the year, to a value of MSEK 47.5 (71.2), as of 31 December 2025. The value of the properties in Finland has been negatively affected by EUR/SEK as of 31 December 2025, compared to 31 December 2024, giving a total effect of MSEK -47.5 (28.7).

The Company's equity amounted to MSEK 2,568.0 (2,613.9).

Interest-bearing liabilities totalled MSEK 2,464.5 (2,197.9). Interest-bearing liabilities increased compared to the previous year due to financing of additional acquisitions. The credit margin in the loan portfolio was 1.6 percent as of 31 December 2025.

Cash flow

Cash flow from operating activities for the year amounted to MSEK 142.6 (56.9). Properties were acquired for MSEK 433.3 (259.2) and related to Bryggan 2 i Malmö.

Cash flow from investment activities amounted to MSEK -467.7 (-330.8). Cash flow from financing activities amounted to MSEK 264.7 (434.6) net, which is attributable to loans taken out related to the financing of the Bryggan 2 property of MSEK 299.0, and repayment of a short-term loan of MSEK 10.5 for The Corner, as well as amortisation of the Group's credit facility.

Future developments

The Company's overall target is to achieve an annual growth in income from property management of 20 percent per share. The Company shall grow through acquisitions and investments in existing portfolio. Growth shall take place with profitability, and the Company will in parallel act sustainably. The main portfolio consists of office properties and shall be supplemented over time with other property types, such as community service properties, logistics and residential properties. For information on the outcome of the financial targets for the year, see page 13.



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Significant events during the year

- Annehem took over the community service property Bryggan 2 in Malmö at an underlying property value of MSEK 440.0.
- In November 2025, Annehem divested the light industrial property Kamaxlen 2 in Malmö at an underlying property value of MSEK 17.5, in order to streamline the portfolio in line with the Company's strategy.
- Annehem signed a ten-year lease agreement with Klippan Municipality in Ljungbyhed Park.
- The Board of Directors of Annehem decided to initiate the repurchase of B shares, during the period up to the next Annual General Meeting, corresponding to a maximum of three percent of the total number of shares in the Company.

Proposal for appropriation of profits

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

Retained earnings:	2,298,456,928
Share premium account	287,863,987
Result for the year	89,476,034
Total:	2,675,796,950

The Board of Directors proposes that the profits be allocated as follows: To be transferred to a new account, SEK 2,675,796,950, of which is share premium account SEK 287,863,987. Annehem's Dividend Policy is to reinvest the profits in order to take advantage of business opportunities and achieve Annehem's growth targets. The Board of Directors proposes that no dividend be paid.



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Consolidated income statement

MSEK	Note	2025	2024
Rent revenue	3	301.6	275.0
Other property income	3	44.3	50.0
Total income		345.9	324.9
<i>Property costs</i>	4		
Operating costs		-57.1	-54.6
Maintenance costs		-14.3	-12.0
Property tax		-14.9	-13.4
Property administration ¹		-18.8	-15.2
Net operating income		240.7	229.7
Central administration ¹	4	-36.4	-36.2
Other operating income	4	5.1	9.0
Other operating costs	4	-9.4	-13.9
Interest income ²	13	3.6	7.1
Interest costs ²	13	-92.4	-98.5
Other financial items ³	13	-2.6	-5.6
Income from property management		108.6	91.7
Change in value of properties, realised		-1.2	-1.0
Change in value of properties, unrealised		-93.2	-57.8
Change in value of derivative instruments, unrealised		-11.8	-11.5
Result before tax		2.3	21.4
Current tax	8	0.0	-0.2
Deferred tax	8	-6.7	-2.7
Result for the year attributable to the Parent Company's shareholders		-4.4	18.5
Total number of outstanding shares		87,110,592	88,488,821
Total average number of shares ⁴		88,405,714	84,988,923
Earnings per share, before and after dilution, SEK⁴		-0.05	0.22

¹ Costs related to property administration systems have been reclassified from the central administration to property administration row. Comparative figures have therefore been updated and reclassified by an amount of MSEK 1.8 for the full year 2024.

² Interest income attributable to interest rate derivatives has been reclassified to interest costs. Comparative figures have therefore been reclassified by an amount of MSEK 31.4 for the full year 2024.

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

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

Consolidate statement of results and other comprehensive income

MSEK	2025	2024
Result for the year	-4.4	18.5
Other comprehensive income		
<i>Items that have been or may be reclassified to 'result for the period'</i>		
Translation differences on translation of foreign operations	-17.8	4.9
Total other comprehensive income	-17.8	4.9
Comprehensive income for the year attributable to the Parent Company's shareholders	-22.2	23.4

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Consolidated balance sheet

MSEK	Note	2025-12-31	2024-12-31
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets		0.0	0.1
Investment properties	9	5,020.3	4,696.8
Machinery and equipment	10	5.8	5.5
Derivative instruments	13	11.6	22.5
Other fixed assets		1.9	1.6
Total fixed assets		5,039.6	4,726.4
<i>Current assets</i>			
Accounts receivable		4.3	2.3
Short-term receivables	11	27.6	26.9
Derivative instruments	13	-	0.2
Cash and cash equivalents	13	215.8	279.5
Total current assets		247.6	308.9
TOTAL ASSETS		5,287.3	5,035.3

MSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital		0.8	0.8
Other contributed capital		2,074.8	2,074.8
Translation reserve		10.4	28.2
Retained earnings including result for the year		481.9	510.1
Total equity	12	2,568.0	2,613.9
Liabilities			
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	13	1,966.4	2,197.9
Derivative instruments	13	3.4	2.5
Other long-term liabilities		2.0	2.1
Deferred tax liabilities	8	166.1	160.8
Pension provisions		2.0	1.8
Total long-term liabilities		2,139.8	2,365.1
<i>Short-term liabilities</i>			
Short-term interest-bearing liabilities		498.1	-
Derivative instruments		0.2	-
Accounts payable and other liabilities		10.0	11.7
Current tax liabilities		0.0	0.0
Other short-term liabilities	14	71.1	44.6
Total short-term liabilities		579.5	56.3
Total liabilities		2,719.3	2,421.4
TOTAL EQUITY AND LIABILITIES		5,287.3	5,035.3



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Consolidated statement of changes in equity

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
Comprehensive income for the year	-	-	4.9	18.5	23.4
Transactions with the Group's owners					
New share issue	0.3	300.6	-	-	300.9
Costs for new share issue	-	-12.7	-	-	-12.7
Closing equity, 31 December 2024	0.8	2,074.8	28.2	510.1	2,613.9

2025 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 2025	0.8	2,074.8	28.2	510.1	2,613.9
Result for the year	-	-	-	-4.4	-4.4
Other comprehensive income for the year	-	-	-17.8	-	-17.8
Comprehensive income for the year	-	-	-17.8	-4.4	-22.2
Transactions with the Group's owners					
Repurchase of shares	-	-	-	-23.8	-23.8
Closing equity, 31 December 2025	0.8	2,074.8	10.4	481.9	2,568.0

Consolidate cash flow statement

MSEK	2025	2024
Operating activities ¹		
Income from property management	108.6	91.7
<i>Adjustments for:</i>		
Depreciation	0.4	0.4
Financial items	88.8	91.5
Unrealised currency effects	10.8	-6.2
Other items not affecting cash flow	3.3	-0.6
Income tax paid	0.0	0.0
Interest received	3.6	6.7
Interest paid	-85.0	-91.8
Cash flow before changes in working capital	130.4	91.7
<i>Changes in working capital</i>		
Operating receivables	-0.6	8.3
Operating liabilities	12.8	-43.1
Cash flow from operating activities	142.6	56.9
<i>Investment activities</i>		
Investments in existing properties	-47.5	-71.2
Acquisition of investment properties	-433.3	-259.2
Divestment of investment properties	15.2	-
Investments in machinery and equipment	-1.9	-0.4
Capital contribution to Joint Venture	-0.2	-
Cash flow from investment activities	-467.7	-330.8
<i>Financing activities</i>		
Loans taken out	299.0	220.7
Loans repaid	-10.5	-75.9
Rights issue	0.0	289.8
Repurchase of own shares	-23.8	-
Cash flow from financing activities	264.7	434.6
Cash flow for the period	-60.4	160.7
Cash and cash equivalents at the beginning of the period	279.5	119.4
Exchange rate difference in cash and cash equivalents	-3.3	-0.6
Cash and cash equivalents at the end of the period	215.8	279.5

¹ The cash flow statement has been adjusted, which has resulted in comparative figures for previous periods being reallocated within operating activities from operating liabilities to financial items and interest received/paid. The adjustment amounts to MSEK 6.3 for the full year 2024.



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Parent Company income statement

MSEK	Note	2025	2024
Income		45.0	47.5
Administration costs		-38.5	-43.0
Operating result		6.5	4.5
Result from financial items			
Financial items	13	99.5	120.8
Result after financial items		106.0	125.2
Year-end appropriations		-19.0	7.4
Result before tax		87.0	132.7
Deferred tax	8	2.5	8.5
Result for the year¹		89.5	141.2

¹⁾ 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.



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Parent Company balance sheet

MSEK	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets		0.0	0.1
Machinery and equipment	10	0.6	1.0
Financial fixed assets			
Interests in Group companies	15	144.7	136.4
Long-term receivables from Group companies	17	2,548.2	2,470.5
Deferred tax assets	8	5.4	2.9
Other long-term assets		1.6	1.5
Total financial fixed assets		2,699.9	2,611.3
Total fixed assets		2,700.6	2,612.4
Current assets			
Short-term receivables from Group companies		164.6	123.3
Other receivables	11	2.6	2.7
Derivative instruments	13	0.0	0.2
Cash and bank balances	13	27.3	37.9
Total current assets		194.5	164.0
TOTAL ASSETS		2,895.1	2,776.3

MSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		0.8	0.8
Restricted equity			
Share premium account		287.9	287.9
Retained earnings		2,298.5	2,181.1
Result for the year		89.5	141.2
Total equity		2,676.6	2,610.9
Provisions			
Provision for pensions and similar obligations		2.0	1.8
Total provisions		2.0	1.8
Long-term liabilities			
Derivative instruments	13	0.2	-
Liabilities to Group companies, accounts payable	7	203.6	150.0
Accounts payable		1.5	1.7
Other short-term liabilities	14	11.2	12.0
Total short-term liabilities		216.5	163.6
TOTAL EQUITY AND LIABILITIES		2,895.1	2,776.3



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Parent Company statement of changes in equity

2024 MSEK	Restricted equity	Unrestricted equity			Total equity
	Share capital	Share premium account	Retained earnings	Result for the year	
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	-	-	300.9
Costs for new share issue	-	-12.7	-	-	-12.7
Closing equity, 31 December 2024	0.8	287.9	2,181.1	141.2	2,610.9

2025 MSEK	Restricted equity	Unrestricted equity			Total equity
	Share capital	Share premium account	Retained earnings	Result for the year	
Opening equity, 1 January 2025	0.8	287.9	2,322.3	-	2,610.9
Result for the year	-	-	-	89.5	89.5
New share issue	-	-	-	-	-
Costs for new share issue	-	-	-	-	-
Repurchase of own shares	-	-	-23.8	-	-23.8
Closing equity, 31 December 2025	0.8	287.9	2,298.5	89.5	2,676.6

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	2025	2024
Result before tax	87.0	132.7
<i>Items not included in cash flow</i>		
Depreciation ¹	0.6	0.6
Unrealised currency effects	0.7	9.8
Other items not affecting cash flow	6.6	8.4
Interest received	0.8	19.4
Interest paid	0.0	-1.2
Cash flow before changes in working capital	95.7	169.6
<i>Changes in working capital</i>		
Operating receivables	-41.2	-62.9
Operating liabilities	36.6	-49.9
Cash flow from operating activities	91.2	56.8
<i>Investment activities</i>		
Investments in machinery and equipment	-0.2	0.0
Cash flow from investment activities	-0.2	0.0
<i>Financing activities</i>		
Change in interest-bearing receivables, Group companies	-77.7	-336.5
Rights issue	0.0	289.8
Repurchase of own shares	-23.8	-
Cash flow from financing activities	-101.5	-46.7
Cash flow for the period	-10.5	10.1
Cash and cash equivalents at the beginning of the period	37.8	27.8
Cash and cash equivalents at the end of the period	27.3	37.9

¹⁾ Items not included in the cash flow refer to depreciation on machinery and equipment



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NOTE 1 GENERAL INFORMATION AND ACCOUNTING PRINCIPLES

GENERAL INFORMATION

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 25 March 2026. 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 13 May 2026.

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) as adopted 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 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 (MSEK) 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

IFRS 18 Presentation and Disclosure in Financial Statements was published in April 2024. The new standard replaces IAS 1 Presentation of Financial Statements as of 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. A selection of the changes that will occur with regards Annhem's financial statements follows. The income statement will be divided into three categories - operating, investment, and financing. Interest received will be presented in investment activities. Information about MPMs will be provided collectively in a note. For cash flow according to the indirect method, the starting point will continue to be the operating result. Interest received and dividends will be presented in investment activities, while interest paid and dividends will be presented in financing activities. The full analysis of the effects of IFRS 18 has not yet been 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. Annhem 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

Annhem 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 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



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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. Lease payments for short-term leases and leases where the underlying asset is of low value re 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 uncertainty exists regarding the assessment of future rent revenue, vacancy rates, operating costs, interest rate trends, and direct return (yield) 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 return-based method. The return-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 (yield) 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 during the period. Unrealised changes in value that do not arise from acquisitions, sales or capitalised investment expenditure.

Additional expenses are only added to the reported value 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 reported value 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 Annhem, with the exception of derivative assets, are valued at amortised cost. All financial liabilities at Annhem, 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 of 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 customer loss reserve. 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 asset 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 connected to the financing of the Company, as well as leasing costs and ground rent. Costs for taking out

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mortgages are not considered a financial cost, but are capitalised as a value-enhancing property investment. 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 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 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 instruments

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 (yield) 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 percent.

Classification of acquisitions as asset acquisitions and deferred tax

Acquisitions of companies are classified as asset acquisitions according to IFRS 3. An individual assessment is required for each acquisition. In cases where the company acquisition primarily only comprises properties and does not include significant processes, the acquisition is classified as an asset acquisition. Annehem Fastigheter's company acquisitions in 2025, 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 change in reported value and changes in tax value that arise after the acquisition date.



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NOTE 3 OPERATING SEGMENTS

	Sweden Region		Rest of Nordics Region		Staff		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Rent revenue	258.6	222.8	43.0	52.2	-	-	301.6	275.0
Other property income	31.5	35.2	12.8	14.8	-	-	44.3	50.0
Property costs	-87.4	-76.5	-17.2	-17.9	-0.6	-0.8	-105.2	-95.2
Net operating income	202.7	181.5	38.6	49.1	-0.6	-0.8	240.7	229.7
Central administration	-	-	-	-	-36.4	-36.2	-36.4	-36.2
Other operating income	3.2	5.0	-	-	1.9	4.0	5.1	9.0
Other operating costs	-5.3	-7.5	-1.6	-2.0	-2.4	-4.2	-9.4	-13.8
Interest income	1.1	3.6	-	-	2.5	3.5	3.6	7.1
Interest costs	-56.8	-0.5	-16.9	-34.4	-18.7	-63.6	-92.4	-98.5
Other financial items	-	-	-0.2	-	-2.4	-5.6	-2.6	-5.6
Income from property management	144.8	182.1	19.8	12.6	-56.1	-102.9	108.6	91.7
Change in value of properties, realised	-1.2	-	-	-	-	-1.0	-1.2	-1.0
Change in value of properties, unrealised	-4.5	-35.8	-88.7	-21.9	-	-	-93.2	-57.8
Change in value of derivative instruments, realised	-3.3	1.0	-	-	-8.6	-12.6	-11.8	-11.5
Result before tax	135.8	147.3	-68.9	-9.3	-64.6	-116.5	2.3	21.4

An operating segment is a part of the Group that conducts operations from which it can generate income and incur expenses, and of which separate financial information is available. The Group's operations are divided into two operating segments. Sweden Region and Rest of Nordics 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 letting of accommodation of an ad-hoc nature that is further invoiced to tenants.

Data per country, MSEK	Sweden		Finland	
	2025	2024	2025	2024
External income	290.1	258.0	55.8	66.9
Investment properties	4,266.0	3,808.7	754.3	888.1
of which are investments this year	45.1	69.8	2.4	1.4
Machinery and equipment	5.8	5.5	-	-
of which are investments this year	1.9	0.5	-	-

In 2025, the Group recognised income from one customer (the Group) totalling MSEK 121.3 (107.4), of which MSEK 27.5 (25.4) was recognised in Finland and MSEK 93.8 (82.0) was recognised in Sweden.

NOTE 4 4 OPERATING COSTS

Property costs

Group, MSEK	2025				2024			
	Sweden Region	Rest of Nordics Region	Staff	Total	Sweden Region	Rest of Nordics Region	Staff	Total
Operating costs	-46.0	-10.5	-0.6	-57.1	-43.0	-11.1	-0.5	-54.6
Maintenance	-12.0	-2.3	-	-14.3	-9.9	-2.1	-	-12.0
Property taxes	-10.5	-4.4	-	-14.9	-8.8	-4.6	-	-13.4
Direct property costs	-68.5	-17.2	-0.6	-86.3	-61.6	-17.9	-0.5	-80.0
Property administration	-18.9	0.1	-	-18.8	-13.0	-	-0.4	-13.4
Total property costs	-87.4	-17.2	-0.6	-105.2	-74.7	-17.9	-0.8	-93.3

The greatest cost items in operating costs relate to direct property costs, 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	2025	2024
Personnel costs	-28.0	-28.6
Audit fees	-1.9	-1.9
Hired staff	-1.1	-0.9
Other external expenses	-4.9	-6.1
Depreciation	-0.5	-0.5
Total	-36.4	-38.0

The audit fees item 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.



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

Number of employees	2025	2024
Average number of employees	17	16
women	11	10
men	6	6

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

Salaries, fees and benefits

In 2025, the Group had 17 (16) employees, all of whom were employees of the Parent Company.

In 2025, the Parent Company had 6 (6) Board members, of which 2 (2) were women. The Group's total number of Board members was 6 (6), of which 2 (2) were women. Fees are paid only to the Parent Company's Board of Directors. As of 31 December 2025, the Group had 4 (4) senior executives, of which 3 (3) were women.

TSEK	Salaries & remuneration		Social costs		Pension costs		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Group	17,340.0	17,247.0	6,846.0	6,945.0	2,856.0	3,598.0	27,041.0	27,790.0

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,

Gender distribution in company management

Number of employees	2025	2024
Parent Company		
Board of Directors	6	6
women	2	2
men	4	4
Other senior executives	4	4
women	3	3
men	1	1
Group, total		
Board of Directors	6	6
women	2	2
men	4	4
Other senior executives	4	4
women	3	3
men	1	1

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 percent 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Board of Directors								
Henrik Saxborn	514.5	499.4	-	-	-	-	-	-
Jesper Göransson	188.1	183.1	-	-	-	-	-	-
Pia Andersson	188.2	183.1	-	-	-	-	-	-
Anders Hylén	188.2	175.7	-	-	-	-	-	-
Karin Ebbinghaus	188.2	183.1	-	-	-	-	-	-
Lars Ljungälv	208.2	203.1	-	-	-	-	-	-
Axel Granlund ¹	-	74.5	-	-	-	-	-	-
Group management								
Monica Fallenius, CEO	3,117.3	2,866.6	1,170.0	1,223.6	119.0	124.0	921.3	897.6
Other members of Group management ²	3,422.7	5,089.5	640.7	703.6	342.9	403.2	734.8	1,533.7

1) Resigned in conjunction with the AGM 2024.

2) Jan Egenäs received remuneration up to and including 30 November 2024.

Variable remuneration

The variable remuneration for the CEO for 2025 was based on the Group's result from property management weighted 17 percent, net operating income weighted 17 percent, 17 percent weighted for kWh per sqm, Employee Satisfaction Index (ESI) weighted 8 percent, and Customer Satisfaction Index (CSI) weighted 8 percent. In addition, 33 percent based on individual goals.

For other members of Group Management, the variable remuneration for 2025 was based on the Group's income from property management weighted 25 percent, net operating income weighted 25 percent, 25 percent weighted for kWh per sqm, Employee Satisfaction Index (ESI) weighted 12.5 percent, and Customer Satisfaction Index (CSI) weighted 12.5 percent.

Pensions

The CEO has a premium-based pension plan based on ITP, with a provision of 30 percent 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 MSEK 0.6 (0.7). 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 0.00363 and 0.00340 percent, respectively, (0.00853 and 0.00351). At the end of 2025, Alecta's surplus in the form of the collective consolidation level amounted to 167.0 percent (162.0).



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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 2025, it was resolved that fees of SEK 480,000 shall be paid to the Chair of the Board and SEK 170,000 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 Audit Committee are paid 40,000 a year, members of the Finance and Remuneration Committees are paid SEK 20,000 a year.

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 percent (0.7). There was no long-term sick leave during the year.

NOTE 6 AUDIT FEES

Group, MSEK	2025	2024
KPMG		
Audit assignments	1.6	1.3
Audit-related activities in addition to audit assignment	0.3	0.5
Total	1.9	1.9

Parent Company, MSEK	2025	2024
KPMG		
Audit assignments	1.5	1.1
Audit-related activities in addition to audit assignment	0.3	0.5
Total	1.8	1.6

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

Parent Company, MSEK	2025	2024
Transactions with subsidiaries		
Income statement		
Management fee	42.8	43.6
Interest income	97.8	135.7
Total	140.6	179.3
Balance sheet		
Long-term receivables	2,548.2	2,470.5
Short-term receivables	0.1	123.3
Total	2,548.3	2,593.8
Short-term interest-bearing liabilities	203.6	150.0
Total	203.6	150.0

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 4.0 percent throughout 2025. All personnel are employed by Annehem Fastigheter AB, which in turn invoices services to its subsidiaries on market terms.



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NOTE 8 TAXES

Tax recognised in the income statement

MSEK	Group		Parent Company	
	2025	2024	2025	2024
Current tax cost (-)/tax income (+)				
Current tax	0.0	-0.2	-	-
Deferred tax cost (-)/tax income (+)				
Deferred tax regarding temporary differences	-6.7	-2.7	2.5	8.5
Total recognised tax cost	-6.7	-2.9	2.5	8.5

Deferred tax liability in the balance sheet

MSEK	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax liability	166.1	160.8	-	-
Deferred tax asset	-	-	5.4	2.9
Change, net	5.3	3.2	2.5	8.5
Specification of change in deferred tax liability, net				
Change via income statement relating to temporary differences	-6.7	-2.7	2.5	8.5
Total net change in deferred tax liability	-6.7	3.2	2.5	8.5

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 2025, the Group had unused tax losses amounting to approximately MSEK 38.9 (12.9). The tax rate in Sweden in 2025 was 20.6 percent. And in Finland the tax rate was 20.0 percent. There are tax losses for which deferred tax assets have not been reported in the balance sheet amounting to MSEK 10.6 (2021-2022), and they have no time limit. Deferred tax assets relating to tax losses or other future tax deductions are recognised to the extent that it is probable that the deduction can be offset against surpluses in future taxation.

Reconciliation of effective tax

MSEK	Group		Parent Company	
	2025	2024	2025	2024
Result before tax	2.3	21.4	87.0	132.7
Tax according to the applicable tax rate for the Parent Company	-0.5	-4.4	-17.9	-27.3
Effect of other tax rates for foreign subsidiaries	0.5	0.2	-	-
Non-deductible expenses	-1.8	-	-1.4	-0.7
Non-taxable income	0.7	-	-	-
Negative net interest received	22.7	44.2	21.8	36.5
Negative net interest rendered	-29.1	-44.2	-	-
Tax attributable to previous years	-	-0.2	-	-
Utilisation of unused tax losses not previously capitalised	-	-0.5	-	-
Other tax-related adjustments	0.8	2.0	-	-
Recognised effective tax	-6.7	-2.9	2.5	8.5



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NOTE 9 INVESTMENT PROPERTIES

Specification of changes for the year, MSEK	2025	2024
Fair value at the beginning of the year	4,696.8	4,412.7
Acquisition value of investment properties, asset acquisitions	435.8	242.0
Investments in existing properties	47.5	71.2
Divested properties	-19.0	-
Unrealised change in value	-93.2	-57.8
Currency translation of portfolios abroad	-47.5	28.7
Fair value at the end of the year	5,020.3	4,696.8

Specification of changes for the year, MSEK	Sweden		Rest of the Nordics	
	2025	2024	2025	2024
Fair value at the beginning of the year	3,808.7	3,532.8	888.1	879.9
Acquisition value of investment properties, asset acquisitions	435.8	242.0	-	-
Investments in existing properties	45.1	69.8	2.4	1.4
Divested properties	-19.0	-	-	-
Unrealised change in value	-4.5	-35.9	-88.7	-21.9
Currency translation of portfolios abroad	-	-	-47.5	28.7
Fair value at the end of the year	4,266.0	3,808.7	754.3	888.1
Of which were business parks	862.0	808.0	-	-

Sensitivity analysis – effects on fair value and result, MSEK	Change	2025	2024
Change in net operating income	+/-5%	+220/-220	+199/-199
Change in direct return (yield) requirement	+/-0.5%	-263/+321	-245/+300
Change in discount rate	+/-0.5%	-207/+185	-208/+219
Change in discount rate, residual value	+/-0.5%	-207/+185	-208/+219

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 2025, Annhem valued the investment properties at MSEK 5,020.3 (4,696.8), and with an uncertainty interval of +/- five (5) percent, the fair value can vary by approximately +/- MSEK 300 (300). The sensitivity analysis is a simplified illustration, as a factor rarely moves in isolation, but rather different assumptions are affected by each other with regards cash flow and return requirements. Inflation trends are a central factor in the valuation. Higher inflation leads to increased rent revenue as the majority of Annhem's leases are indexed. At the same time, high inflation tends to lead to higher return requirements in the property market. A higher return requirement means lower present values of future cash flows and thereby lower property valuations. The net effect depends on the relationship between how quickly revenue is adjusted through indexation and how quickly return requirements change in the market. Inflation also affects costs, but since Annhem passes on the majority of operating costs to tenants, the effect on the Company's results is limited. Net operating income is also affected by factors such as newly signed or terminated leases, changes in occupancy rates and tenants' ability to pay. These factors can collectively have a significant impact on the valuation of properties.

Calculation assumptions per segment, MSEK	Sweden		Rest of the Nordics		Of which are business parks, in the South	
	2025	2024	2025	2024	2025	2024
Normalised net operating income	217.8	194.3	39.7	40.7	53.3	51.6
Vacancy rate	0.1-10.4%	0.2-11.9%	9.0%	5.0%	4.9-10.4%	6.0-11.9%
Vacancy rate, weighted	4.1%	3.7%	9.0%	5.0%	6.7%	6.9%
Direct return (yield), weighted	5.3%	5.3%	5.1%	4.6%	7.0%	8.1%
Interval, direct return (yield)	4.3-6.9%	4.3-7.7%	5.6%	5.4%	6.5-6.9%	6.5-7.7%
Discount rate	6.3-9.1%	6.3-9.8%	5.7%	7.4%	8.6-9.0%	8.6-9.8%
Discount rate, residual value	6.3-9.1%	6.3-9.8%	5.7%	7.4%	8.6-9.0%	8.6-9.8%
Discount rate, weighted	7.3%	7.3%	5.7%	7.4%	8.8%	9.0%
Discount rate, residual value weighted	7.3%	7.3%	5.7%	7.4%	8.8%	9.0%

Tax-related residual values, MSEK	2025-12-31	2024-12-31
Investment properties	3,137.6	2,982.2

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

The fair value of properties is based on internal valuations with a value date of 31 December 2025, carried out in collaboration with the company's valuation institute. At least once a year, Annhem has complete valuations carried out by external property valuation institutes for all properties in the portfolio. The value of the properties has been assessed with the support of 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 return on investment requirements are the assessment of the object's future rental performance, change

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 between 10-20 year 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 1.5 percent for 2026 and 2.0 percent from 2027 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	2025	2024
<1 year	293.5	252.1
1-2 years	271.1	230.9
2-3 years	236.1	210.4
3-4 years	193.6	186.9
4-5 years	103.9	150.1
>5 years	227.6	156.3
Total	1,325.8	1,186.7



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NOTE 10 MACHINERY AND EQUIPMENT

Group, MSEK	2025	2024
Acquisitions		
Opening balance	26.3	25.8
Investments for the year	1.9	0.5
Closing balance	28.2	26.3
Depreciation		
Opening balance	-20.8	-19.6
Depreciation for the year	-1.6	-1.3
Closing balance	-22.4	-20.8
Reported value	5.8	5.5

Parent Company, MSEK	2025	2024
Acquisitions		
Opening balance	2.8	4.5
Investments for the year	0.2	-
Reclassifications	-	-1.7
Closing balance	3.0	2.8
Depreciation		
Opening balance	-1.8	-1.3
Depreciation for the year	-0.5	-0.5
Closing balance	-2.3	-1.8
Reported value	0.7	1.0

NOTE 11 SHORT-TERM RECEIVABLES

Group, MSEK	2025	2024
Other short-term receivables	10.3	10.6
Prepaid insurances	1.7	1.3
Accrued interest income	1.1	3.6
Prepaid expenses and accrued income, other	14.5	11.4
Total	27.6	26.9

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

Parent Company, MSEK	2025	2024
Other short-term receivables	0.9	1.3
Prepaid insurances	0.5	0.5
Prepaid expenses and accrued income, other	1.2	0.9
Total	2.6	2.7

NOTE 12 SHARE CAPITAL

Changes in share capital

	No. of shares	Share capital, MSEK
Number of shares, 1 January 2025	88,488,821	0.8
Repurchase of own shares	-1,378,229	-
Closing number of shares 31 December 2025	87,110,592	0.8

The shares are distributed between 10,295,986 A shares and 76,814,606 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.

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. 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.



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2025 Group, MSEK	Valuation hierarchy	Amortised cost	Fair value via the result	Total fair value	Total reported value
ASSETS					
Financial fixed assets					
Derivative instruments	2	-	11.6	11.6	11.6
Current assets					
<i>Short-term receivables</i>					
Accounts receivable	3	4.3	-	-	4.3
Derivative instruments	2	-	-	-	-
Short-term receivables	3	10.3	-	-	10.3
Cash and cash equivalents	3	215.8	-	-	215.8
Total financial assets		230.4	11.6	11.6	242.0
LIABILITIES					
Long-term liabilities					
<i>Long-term interest-bearing liabilities</i>					
Long-term interest-bearing liabilities	3	1,966.4	-	-	1,966.4
Derivative instruments	2	-	3.4	3.4	3.4
Short-term liabilities					
<i>Short-term interest-bearing liabilities</i>					
Short-term interest-bearing liabilities	3	498.1	-	-	498.1
Derivative instruments	2	-	0.2	0.2	0.2
Accounts payable	3	10.0	-	-	10.0
Other liabilities	3	22.2	-	-	22.2
Total financial liabilities		2,496.7	3.6	3.6	2,500.3

2024 Group, MSEK	Valuation hierarchy	Amortised cost	Fair value via the result	Total fair value	Total reported value
ASSETS					
Financial fixed assets					
Derivative instruments	2	-	22.7	22.7	22.7
Current assets					
<i>Short-term receivables</i>					
Accounts receivable	3	2.3	-	-	2.3
Derivative instruments	2	-	0.2	0.2	0.2
Short-term receivables	3	10.6	-	-	10.6
Cash and cash equivalents	3	279.5	-	-	279.5
Total financial assets		292.4	22.7	22.7	315.1
LIABILITIES					
Long-term liabilities					
<i>Long-term interest-bearing liabilities</i>					
Long-term interest-bearing liabilities	3	2,197.9	-	-	2,197.9
Derivative instruments	2	-	2.5	2.5	2.5
Short-term liabilities					
<i>Short-term interest-bearing liabilities</i>					
Short-term interest-bearing liabilities	3	-	-	-	-
Derivative instruments	2	-	-	-	-
Accounts payable	3	11.7	-	-	11.7
Other liabilities	3	25.0	-	-	25.0
Total financial liabilities		2,234.5	2.5	2.5	2,237.0

Financial instruments, such as accounts receivable, other receivables, cash and cash equivalents, accounts payable, borrowings, and other liabilities are recognised 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 in accordance with level 2, IFRS 13. Interest-bearing liabilities are recognised at amortised cost, in accordance with level 3 of the fair value hierarchy.



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2025 Parent Company, MSEK	Valuation hierarchy	Amortised cost	Fair value via the result	Total fair value	Total reported value
ASSETS					
Financial fixed assets					
Long-term receivables, Group companies	3	2,548.2	-	-	2,548.2
Current assets					
<i>Short-term receivables</i>					
Short-term receivables, Group companies	3	164.6	-	-	164.6
Short-term receivables	3	0.9	-	-	0.9
Derivative instruments	2	-	-	-	-
Cash and bank balances	3	27.3	-	-	27.3
Total financial assets		2,741.0	-	-	2,741.0
LIABILITIES					
Short-term liabilities					
Derivative instruments	2	-	0.2	-	0.2
Liabilities to Group companies, accounts payable	3	203.6	-	-	203.6
Accounts payable	3	1.5	-	-	1.5
Other liabilities	3	4.3	-	-	4.3
Total financial liabilities		209.4	0.2	-	209.6

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 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 Fastigheter, 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 Fastigheter 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 dis-



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ruptions 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 sufficient liquidity to fulfil 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 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 2025. In cases where covenants exist at subgroup level, the covenant level is the same as for the Group. The covenants are tied to the majority of the Group's interest-bearing liabilities, corresponding to MSEK 2,050.5 (1,858.0) as of 31 December 2025.

Available liquidity	2025-12-31	2024-12-31
Available cash & cash equivalents	215.8	279.5
Liquidity reserve	215.8	279.5

The Company's financial liabilities at the end of the year amounted to MSEK 2,500.3 (2,237.0), and the maturity structure of the liability, with a supplement for interest maturities, which are shown in the following table. Borrowing costs in the balance sheet are recognised in interest-bearing liabilities.

2025 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	-	203.6	203.6	-	-	-	-
Accounts payable	SEK	-	1.5	1.5	-	-	-	-
Other liabilities	SEK	-	11.2	11.2	-	-	-	-
Total		-	216.3	216.3	-	-	-	-

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	-	-	-	-
Other liabilities	SEK	-	9.9	9.9	-	-	-	-
Total		-	161.6	161.6	-	-	-	-

Maturity structure of financial liabilities – undiscounted cash flows

2025 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	2,095.4	2,095.4	508.2	620.4	666.7	300.0	-
Bank loan	EUR	34.7	375.0	3.8	371.2	-	-	-
Interest	SEK	196.5	196.5	69.3	64.8	32.7	27.0	2.7
Interest	EUR	2.8	30.2	14.6	15.6	-	-	-
Accounts payable	SEK	9.8	9.8	9.8	-	-	-	-
Accounts payable	EUR	0.0	0.2	0.2	-	-	-	-
Other short-term liabilities	SEK	71.1	71.1	71.1	-	-	-	-
Total			2,778.2	677.0	1,072.0	699.4	327.0	2.7

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	-	-	-	-
Total			2,567.0	133.4	591.3	1,111.9	723.0	7.4



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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.

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.

Sensitivity analysis – interest rate risk

The impact, taking into account interest rate derivatives, on interest income and interest expenses over the next twelve-month period in the event of an interest rate increase/decrease of one (1) percentage point as of the balance sheet date amounts to +/- MSEK 6.4 (+/- 6.2), 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 amount to MEUR 2.6 (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 2025 would have resulted in a change in equity of MSEK 2.8 (3.0). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied last 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 29.0 percent of the rental value as of 31 December 2025. In addition, there is no individual tenant that accounted for more than five percent of the rental value. The ten largest customers (excl. Peab) accounted for 24.0 percent. 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 MSEK 2.0 (1.0).

MSEK	Reported value	
	2025	2024
Opening balance	1.0	0.5
Provision for doubtful accounts receivable	1.0	0.5
Closing balance	2.0	1.0

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

Group, MSEK	Reported value	
	2025	2024
Sweden	4.0	3.4
Finland	0.3	0.0
Total	4.3	3.4

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 fulfil 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.

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Note 13, cont.

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

Group, MSEK	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Recognised gross amounts	11.6	3.4	22.7	2.5
Amounts covered by netting agreements	-3.4	-3.4	-2.5	-2.5
Gross amount after netting agreements	8.2	-	20.2	-

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 target is that the net loan-to-value ratio over time will not exceed 55 percent. As of 31 December 2025, the net loan-to-value ratio was 44.8 percent, with only bank financing. This means that Annehem has a stable financial position, while at the same time there is scope in the target to increase the loan-to-value ratio further in connection with acquisitions. The adjustment to this target is 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 to the Board of Directors and its Finance Committee.

Group, MSEK	2025	2024
Investment properties	5,020.3	4,696.8
Net loan-to-value ratio		
Interest-bearing liabilities	2,464.5	2,197.9
Minus cash and cash equivalents and short-term investments	-215.8	-279.5
Net liability	2,248.7	1,918.4
Net loan-to-value ratio % (Net liability/ Investment properties), %	44.8	40.8

The increase in the net loan-to-value ratio is mainly due to Annehem acquiring an additional property during the year that was mortgaged

at 60 percent, which led to an increase in interest-bearing liabilities. Cash flow from operating activities will primarily be reinvested in the business to take advantage of business opportunities and achieve Annehem's growth targets.

Financial income and costs

Group, MSEK	2025	2024
Interest income ¹	3.6	7.1
Interest costs ¹	-92.4	-98.5
Exchange rate effects	-10.4	4.1
Changes in value of currency futures	7.8	-9.7
Total	-91.4	-97.0

¹ Interest income attributable to interest rate derivatives has been reclassified to interest costs. Comparative figures have therefore been reclassified by an amount of MSEK 31.4 for the full year 2024.

Parent Company, MSEK	2025	2024
Interest income	0.8	16.0
Interest income, from Group companies	97.8	135.7
Interest costs	0.0	-1.1
Exchange rate effects	-0.3	-0.1
Changes in value of currency futures	7.8	-9.7
Changes in value of derivative instruments	-	-11.8
Impairment of interests in subsidiaries	-6.6	-6.8
Total	99.5	122.2

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, MSEK	2025	2024
Lease liabilities, long-term	-	1.7
Loan acquisition costs	-6.7	-8.9
Loans from credit institutions	2,471.2	2,205.0
<i>of which are short-term interest-bearing liabilities</i>	<i>498.1</i>	<i>-</i>
Total	2,464.5	2,197.9

As of 31 December 2025, the Group's interest-bearing liabilities consisted of external credit facility agreements in two currencies: SEK and EUR. The loan agreements have different maturities, with maturities between 2026-2029. Interest is paid at a rate of between 1.20 - 1.80 percent + IBOR.

The Company has fulfilled all loan conditions during the relevant periods.

Change in loan structure during the period

Group, MSEK	2025	2024
Interest-bearing liabilities at the beginning of the period	2,197.9	2,036.3
Amortisation of external bank loans	-10.5	-75.9
External bank loans taken out	299.0	220.7
Change in lease liability	-1.8	-
Change in borrowing fees	2.2	-1.3
Currency effects	-22.3	18.1
Interest-bearing liabilities at the end of the period	2,464.5	2,197.9



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

Group, MSEK	2025	2024
Prepaid rent revenue	30.8	8.2
External services	0.3	0.3
Accrued interest costs	11.2	9.4
Accrued personnel costs	6.6	6.2
Other short-term liabilities	22.2	20.5
Total	71.1	44.6

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

Parent Company, MSEK	2025	2024
External services	0.3	0.4
Accrued personnel costs	6.6	6.2
Other short-term liabilities	4.3	5.4
Total	11.2	12.0

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 %
Directly owned			
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 %
Indirectly owned			
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 Limhamn Bryggan 2 Fastigheter AB	556998-3264	Solna, 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	2025	2024
Opening balance for the year	136.4	116.1
Shareholder contributions	8.3	20.3
Closing balance at the end of the year	144.7	136.4



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NOTE 16 LEASING

Leases where the company is the lessee

Non-terminable lease payments

MSEK	2025-12-31	2024-12-31
Within one year	-	-0.1
Between one and five years	-	-0.5
Later than five years	-	-0.5
Total	-	-1.1

Total leasing costs

MSEK	2025-12-31	2024-12-31
Total leasing costs - interest	-0.1	-0.1
Total	-0.1	-0.1

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	2025-12-31	2024-12-31
Opening balance	1.7	1.7
Expiring rights of use	-1.7	-
Closing balance	-	1.7

In previous years, the Group recognised a ground lease agreement as a lease in accordance with IFRS 16. The ground lease related to a property that was classified as investment property and measured at fair value in accordance with IAS 40.

The property was sold during the 2025 financial year, which means that the Group has no remaining leases relating to ground leases or other assets as of the balance sheet date. All associated lease liabilities and rights of use have therefore ceased in connection with the sale.

NOTE 17 LONG-TERM RECEIVABLES, SUBSIDIARIES

Parent Company, MSEK	2025	2024
<i>Long-term receivables, subsidiaries</i>		
Opening acquisition value	2,470.5	2,134.0
New borrowing	77.7	336.5
Closing acquisition value/ book value	2,548.2	2,470.5

NOTE 18 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 all comparison periods corresponding to the bonus issue element in this year's rights issue.

NOTE 19 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

MSEK	2025	2024
<i>For own liabilities and assets</i>		
Property mortgages	3,125.2	2,869.3
Total	3,125.2	2,869.3

NOTE 20 EVENTS AFTER THE END OF THE PERIOD

Significant events after the end of the period

- A new repurchase programme was initiated in early 2026, due to the fact that the share repurchase programme decided by the Board of Directors in December 2025 was completed at the same time. The new programme, as with the previous one, entails the repurchase of shares during the period up to the next Annual General Meeting, corresponding to a maximum of three (3) percent of the total number of shares in the Company.
- In February 2026, Christian Fredefors was appointed as the Company's new CFO. He succeeds Adela Colakovic, who previously announced that she was leaving the Company for another appointment. Christian Fredefors will take up his position on 18 May 2026 and will be part of the Group Management.
- Upon shareholder request, the Board of Directors of Annehem Fastigheter AB (publ) decided on 18 March 2026 that 3,000,000 Class A shares shall be converted into Class B shares. The conversion was completed with the Swedish Companies Registration Office (Bolagsverket) on 19 March 2026.

NOTE 21 PROPOSED APPROPRIATION OF PROFITS

At the disposal of the Annual General Meeting are:

SEK	
Retained earnings	2,298,456,928
Share premium account	287,863,987
Result for the year	89,476,035
Total:	2,675,796,950

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

SEK	
Transferred to new account	2,675,796,950
Total:	2,675,796,950



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Annehem presents certain financial key figures that are not defined in accordance with IFRS. The Company believes that these key figures provide valuable supplementary information to investors and the Company's management as they enable the evaluation of the Company's performance. Since not all companies calculate key figures in the same way, these are not always comparable with key figures used by other companies. These financial key figures should therefore not be seen as a substitute for key figures defined in accordance with IFRS. The table below presents key figures that are not defined in accordance with IFRS, unless otherwise stated, as well as a reconciliation of the key figures. Furthermore, the definitions of these key figures can also be found on page 95.

Number of shares

The number of shares has been adjusted for the shares that have been repurchased during the period. As of 31 December 2025, Annehem's holding of own shares amounted to 1,378,229 B shares. The average number of shares outstanding has been calculated as a weighted average over a certain period, taking into account the repurchases.

Number of shares	2025	2024
A shares	10,295,986	10,295,986
B shares	76,814,606	78,192,835
Total number of shares outstanding	87,110,592	88,488,821
Total average number of shares	88,405,714	84,988,923
Total number of shares issued	88,488,821	88,488,821

Income from property management

Annehem's operations are focused on growth in cash flows from ongoing property management, in other words, growth in the income from property management. The target is for the income from property management per share to increase over time by an average of 20 percent.

Income from property management

MSEK	2025	2024
Result before tax	2.3	21.4
<i>Reversal</i>		
Change in value of properties, realised	1.2	1.0
Change in value of properties	93.2	57.8
Change in value of derivatives	11.8	11.5
Income from property management	108.6	91.7

Income from property management, excluding exchange rate effects, SEK per share¹

MSEK	2025	2024
Income from property management	108.6	91.7
Exchange rate effects	2.6	5.6
Income from property management, excluding exchange rate effects	111.2	97.3
Number of shares	88,405,714	84,988,923
Income from property management, SEK per share	1.26	1.14

¹ 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 18.

Interest coverage ratio

MSEK	2025	2024
Income from property management	108.6	91.7
<i>Reversal</i>		
Net interest income	88.8	91.3
Exchange rate effects	2.6	5.6
Interest coverage ratio, multiple	2.3	2.1

Net loan-to-value

MSEK	2025-12-31	2024-12-31
Interest-bearing liabilities	2,464.5	2,197.9
Cash and cash equivalents	-215.8	-279.5
Interest-bearing liabilities, net	2,248.7	1,918.4
Investment properties	5,020.3	4,696.8
Net loan-to-value ratio, %	44.8	40.8

Surplus ratio

MSEK	2025	2024
Income from property management	108.6	91.7
<i>Reversal</i>		
Property management costs	132.1	138.1
Net operating income	240.7	229.7
Rent revenue	301.6	275.0
Surplus ratio, %	79.8	83.5

Return on equity

MSEK	2025	2024
Result for the period attributable to the Parent Company's shareholders	-4.4	18.5
Equity attributable to the Parent Company's shareholders	2,568.0	2,613.9
Return on equity, %	-0.2	0.7

Earnings per share, SEK¹

MSEK	2025	2024
Result for the period attributable to the Parent Company's shareholders	-4.4	18.5
Total average number of shares ¹	88,405,714	84,988,923
Earnings per share, SEK	-0.05	0.22

¹ 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 18.

Equity/assets ratio

MSEK	2025	2024
Equity	2,568.0	2,613.9
Total assets	5,287.3	5,035.3
Equity/assets ratio, %	48.6	51.9



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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. 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 2025. 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 (Net Reinstatement Value) 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. EPRA NTA (Net Tangible Assets) is the same as NRV, 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 (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 the value on investment properties.

EPRA NRV – Net Reinstatement Value

MSEK	2025-12-31	2024-12-31
Equity according to balance sheet	2,568.0	2,613.9
Reversal:		
Deferred tax according to balance sheet	166.1	160.8
Interest rate derivatives	-8.2	-20.1
EPRA NRV	2,725.8	2,754.6
Total number of shares outstanding	87,110,592	88,488,821
EPRA NRV, SEK per share	31.29	31.13

EPRA NTA – Net Tangible Assets value

EPRA NRV	2,725.8	2,754.6
Reversal:		-
EPRA NTA	2,725.8	2,754.6
Total number of shares outstanding	87,110,592	88,488,821
EPRA NTA, SEK per share	31.29	31.13

EPRA NDV – Net Disposal Value

EPRA NTA	2,725.8	2,754.6
Reversal:		
Deferred tax according to balance sheet	-166.1	-160.8
Interest rate derivatives	8.2	20.1
EPRA NDV	2,568.0	2,613.9
Total number of shares outstanding	87,110,592	88,488,821
EPRA NDV, SEK per share	29.48	29.54

EPRA Earnings

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

EPRA Earnings

MSEK	Full year 2025	Full year 2024
Result for the period	-4.4	18.5
Reversal:		
Value changes, net	105.4	68.2
Deferred tax	6.7	2.7
EPRA Earnings	107.7	89.5
Total average number of shares ¹	88,405,714	84,988,923
EPRA Earnings, SEK per share	1.2	1.05

¹ 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 18.

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 2025	Full year 2024
Interest-bearing liabilities	2,464.5	2,197.9
Net operating liabilities ¹	49.2	27.1
Currency futures	0.2	-0.2
Cash and cash equivalents	-215.8	-279.5
Net liabilities	2,298.2	1,945.3
Market value of properties ²	5,020.3	4,696.8
Intangible assets	0.0	0.1
Total property value	5,020.4	4,696.9
EPRA LTV – Loan-to-value ratio	45.8%	41.4%

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.



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EPRA Net Initial Yield – NIY

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 2025	Full year 2024
MSEK		
Investment properties - wholly owned	5,020.3	4,696.8
Investment properties - part of JV	0.3	0.1
Total property portfolio	5,020.6	4,696.8
Excluding project land and buildings ¹	-0.3	-0.1
Estimated costs for buyers ²	13.9	13.5
Total adjusted property portfolio	5,034.2	4,710.2
12 months' rolling rent revenue, including discounts	329.9	303.1
Property costs ³	-105.2	-93.3
Operating surplus	224.7	209.8
Reversal discounts	3.5	1.3
"Topped-up" operating surplus	228.2	211.1
EPRA NIY – Direct return	4.5%	4.5%
EPRA "Topped-up" NIY - Direct return	4.5%	4.5%

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

² Refers to estimated stamp duty for the Finnish properties and estimated costs for brokers in the event of sale.

³ 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 grade including JV

	2025-12-31	2024-12-31
MSEK		
Rental value	363.7	331.0
Estimated rental value for vacant premises	30.3	27.9
EPRA Vacancy grade	8.3%	8.4%

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 2025	Full year 2024
MSEK		
Property costs	-105.2	-93.3
Central administration	-36.4	-36.2
Share of costs from the JV company	-0.1	-
Reversal: ground rent	0.1	0.1
EPRA costs (including direct vacancy costs)	-141.7	-129.4
Direct vacancy costs	-	-
EPRA costs (excluding direct vacancy costs)	-141.7	-129.4
Gross rent revenue, excluding ground rent	301.6	275.0
Total gross rent revenue excluding ground rent	301.6	275.0
EPRA Cost ratio (including direct ground rent)	47.0%	47.1%
EPRA Cost ratio (excluding direct ground rent)	47.0%	47.1%

EPRA CapEx - Capital Expenses

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

EPRA CapEx – Capital Expenses

	Full year 2025	Full year 2024
MSEK		
Acquisitions	435.8	242.0
Project development		
Renovations ¹	47.4	71.1
Constructions ²	0.1	0.1
Investment properties		
Without adding rentable area	-	-
Adding rentable area	-	-
Capitalised interest	-	-
Total capital expenses	483.3	313.2
Conversion from accrued funds to cash and cash equivalents	-	-
Total capital expenses as cash and cash equivalents	483.3	313.2

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

² 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 2025	Full year 2024
Sweden	6.6%	9.3%
Rest of the Nordics	-17.9%	-8.9%
Total rent revenue in comparable portfolios ¹	2.0%	4.9%

¹ The decrease in rental income between 2025 and 2024 is mainly explained by increased vacancies in Finland, the fact that rental guarantees have expired in 2024, and the current market situation in Finland.



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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 25 March 2026. 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 13 May 2026.

Ängelholm 25 March 2026

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 25 March 2026
KPMG AB

Peter Dahllöf
Certified Public Accountant

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Auditor's Report

To the general meeting of the shareholders of Annhem Fastigheter AB (publ), corp. id 559220-9083

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Annhem Fastigheter AB (publ) for the year 2025, except for the corporate governance statement on pages 45-55. The annual accounts and consolidated accounts of the company are included on pages 12-13, 45-55, 58-87 and 91 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 2025 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 2025 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 45-55. 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 note 1 and accounting principles on pages 62-67, and disclosure 9 on page 79 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 5,020 million as of 31 December 2025, comprise approximately 95 percent of the Group's total assets.

- The fair value of the properties as of 31 December 2025 has been determined on the basis of the external valuation performed by independent external valuers with a valuation date of 30 September 2025. Thereafter, the company has performed an internal valuation based on external market data as of 31 December 2025.

- 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.

- 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 other information than the annual accounts and consolidated accounts and is found on pages 1-11, 14-44, 56-67, 88-90 and 95-98. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that 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.

In preparing the annual accounts and consolidated accounts The Board of Directors



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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 2025 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 professional 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



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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.

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 2025.

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 45-55 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 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2019.

Stockholm 25 March 2026

KPMG AB

Peter Dahllöf
Authorized Public Accountant



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Glossary and definitions



Debt/equity ratio	Interest-bearing liabilities in relation to equity. Purpose: Debt/equity ratio is a financial risk measure that shows the Company's capital structure and sensitivity to interest rate changes.
Direct return (yield)	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. Purpose: The key figure shows the return from operating activities in relation to the value of the properties.
Economic occupancy rate ¹	Vacancy rent in relation to gross rent at the end of the period. Purpose: The key figure assists in the assessment of estimated rent for vacant space in relation to the total value of rented and vacant space.
Equity/assets ratio	Equity in relation to total assets. Purpose: 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.
Fair value of properties	Recognised property value according to the balance sheet at the end of the period. Purpose: The key figure provides an increased understanding of the value development of the property portfolio and the Company's balance sheet.
GHG protocol	Greenhouse Gas Protocol. Leading standard for climate reporting.
Gross rent	Gross rent is defined as rent revenue on an annual basis excluding supplements and discounts.
Income from property management	The income from property management consists of the net operating income, with 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.
Income from property management, excluding exchange rate effects	The income from property management consists of the net operating income, excluding exchange rate effects, with the addition of property 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.

Income from property management, excluding exchange rate effects, SEK per share	The income from property management consists of the net operating income, excluding exchange rate effects, with the addition of property management and administration costs, as well as financial income and costs, through the average number of shares. The performance measure does not include effects from changes in the value of investment properties and derivatives.
Interest-bearing liabilities	Interest-bearing liabilities are all liabilities on which Annhem 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.
Interest coverage ratio	Income from property management with the reversal of financial income and costs, as well as depreciation in relation to financial income and costs. Purpose: 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.
Items affecting comparability	Annhem regards items of a non-recurring nature as items affecting comparability.
Lettable area	Total area of premises that is available for rent. Purpose: Shows the total area that the Company has the possibility of renting out.
Long-term net asset value	Equity per share with the reversal of interest rate derivatives and deferred tax according to the balance sheet. Purpose: Long-term net asset value is a measure that is intended to reflect the long-term value of a property portfolio, instead of equity.
Net letting	New lettings signed during the period, minus termination notices.
Net loan-to-value ratio	Interest-bearing liabilities, including lease liabilities, reduced by cash and cash equivalents, as a percentage of the properties' book value. Purpose: The net loan-to-value ratio is a risk measure that shows the proportion of the operations financed by interest-bearing liabilities.

¹⁾ The key figure is property-related and is not considered an alternative key figure according to ESMA's guidelines.

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Glossary and definitions (cont.)

Net operating income	<p>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.</p> <p>Purpose: The measure is used to provide comparability with other property companies, but also to show the development of the business.</p>
Property	Property held with ownership or leasehold rights.
Rental value ¹	<p>Rent revenue with deductions for rent discounts, with an addition for rent surcharges and property tax for the rented area, and estimated market rent for the vacant space.</p> <p>Purpose: 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.</p>
Rent revenue	Rent revenue after deductions for vacancies, rent discounts, and rental losses.
Return on equity	<p>Result for a rolling twelve-month period in relation to closing equity for the period.</p> <p>Purpose: The key figure shows the return generated on the capital attributable to shareholders.</p>
Surplus ratio	<p>Net operating income for the period in relation to rent revenue for the period.</p> <p>Purpose: The surplus ratio shows the proportion of each krona earned that the Company is allowed to retain.</p> <p>The key figure is an efficiency measure that can be compared over time.</p>
Underlying property value	Agreed transaction price for the property.
Vacancy rent	<p>Estimated market rent for vacant space.</p> <p>Purpose: The key figure indicates the potential for rental income from fully rented area.</p>

¹⁾ The key figure is property-related and is not considered an alternative key figure according to ESMA's guidelines.



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Abbreviations

Annehem, the Company or the Group	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.
CBD	Central Business Districts
CO₂e	Carbon dioxide equivalents
CSRD	Corporate Sustainability Reporting Directive
EPRA	European Public Real Estate Association
EUR	Euro
Euroclear Sweden	Euroclear Sweden AB
MEUR	Millions Euro
MSEK	Millions Swedish kronor
SEK billions	Billions Swedish kronor
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB
SDG	Sustainable Development Goals also referred to as Agenda 2030
SEK	Swedish kronor
The Code	The Swedish Corporate Governance Code
Thousand sqm	Thousand square metres



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Invitation to the Annual General Meeting

Annehem Fastigheter's Annual General Meeting will take place on 13 May 2026, at Valhall Park Hotel, Stjernsvärds allé 66, Ångelholm, 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 10 April 2026, www.annehem.se/investerare/bolagsstyrning/bolagsstamma.



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