

# Invitation to subscribe for shares in Annehem Fastigheter AB (publ)

**PLEASE NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE  
A FINANCIAL VALUE**

In order for the value of the subscription rights not to be lost, holders must either:

- exercise the received subscription rights and subscribe for new shares no later than on 29 February 2024, or
- not later than on 26 February 2024, sell the received subscription rights that are not intended to be exercised for subscription of new shares.

Please note that shareholders with nominee-registered shareholdings must subscribe for new shares through their respective nominee(s).

The distribution of this Offering Circular and subscription for new shares are subject to restrictions in certain jurisdictions, refer to "Important information to investors".

Financial advisor

**Handelsbanken** Capital Markets

## IMPORTANT INFORMATION TO INVESTORS

This Offering Circular (the **"Offering Circular"**) has been prepared in connection with the rights issue of maximum 3,431,995 A shares and 26,064,278 B shares in Annehem Fastigheter AB (publ), a Swedish public limited liability company with registration number 559220-9083, with preferential rights for existing shareholders (the **"Rights Issue"**). In the Offering Circular, **"Annehem"**, the **"Company"** or the **"Group"** refers to Annehem Fastigheter AB (publ), the group in which Annehem is the parent company or a subsidiary of the group, as the context may require. **"Handelsbanken"** refers to Handelsbanken Capital Markets, a part of Svenska Handelsbanken AB (publ) or Svenska Handelsbanken AB (publ), as the context may require. Reference to **"Subscription Rights"** refers to the rights to subscribe for shares in the Company that the shareholders receive, whereby one (1) Subscription Right is received for each Class A share and Class B share, respectively. **"New Shares"** refers to the new A shares and B shares received in connection with the Rights Issue. Paid subscribed shares (**"BTA"**, Sw. *betald teknade aktier*) refers to interim shares relating to the New Shares. References to **"Securities"** include Subscription Rights, BTAs and New Shares. Refer to the section **"Definitions"** for definitions of these and other terms in this Offering Circular.

The figures included in the Offering Circular have, in certain cases, been rounded off and, consequently, the tables contained in the Offering Circular do not necessarily add up. In addition, certain per centages set forth in the Offering Circular are calculated from underlying figures that are not rounded off, and therefore may differ slightly from per centages resulting from calculations based on rounded off figures. All financial amounts are in Swedish kronor (**"SEK"**) unless indicated otherwise. Except as expressly stated herein, none of the financial information in this Offering Circular has been audited or reviewed by the Company's auditor. Financial information relating to the Company in this Offering Circular that is not part of the information audited or reviewed by the Company's auditor as set forth herein has been derived from the Company's internal accounting and reporting system.

A Swedish language version of the Offering Circular (the **"Swedish Prospectus"**) has been approved by the Swedish Financial Supervisory Authority (the **"SFSA"**) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **"Prospectus Regulation"**). The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that are the subject of the Swedish Prospectus. Such approval should not either be considered as an endorsement of the quality of the securities that are subject in the Swedish Prospectus and every investor should make their own assessment as to the suitability of investing in the securities. The Offering Circular has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The Swedish Prospectus and the Rights Issue are governed by Swedish law. Disputes arising in connection with the Swedish Prospectus, the Rights Issue and related legal matters shall be settled exclusively by Swedish courts. In the event of discrepancies between the Offering Circular and the Swedish Prospectus, the Swedish Prospectus shall prevail.

Annehem has not taken and will not take any actions to allow a public offer in any jurisdiction other than Sweden. The Rights Issue is not being made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, United States, or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish law. Consequently, the Offering Circular may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the Rights Issue in accordance with this Offering Circular require such measures or otherwise would be in conflict with applicable regulations in such country or any such jurisdiction. Subscription of New Shares and other acquisitions of Securities that violate above mentioned restrictions may be deemed invalid. Persons who receive a copy of the Offering Circular are required by the Company and Handelsbanken to inform themselves about and to observe such restrictions. Any measure in violation with the restrictions may constitute a violation of applicable securities regulations. Each investor should consult their own advisors before exercising the Subscription Rights or purchasing BTAs or the New Shares subject to the terms and conditions of this Offering Circular. Investors should make their independent assessment of the legal, tax, business, financial or other consequences of their investments. Investors should not construe the content of this Offering Circular as legal, investment or tax advice. No action has been or will be taken by the Company or Handelsbanken to permit the possession or distribution of this Offering Circular (or any other offer or publicity materials or application form(s) relating to the Rights Issue) in any country where such distribution may lead to a breach of any law or regulatory requirement. Any failure to comply with the described restrictions may result in violation of applicable securities regulations. When an investor makes an investment decision, he or she must rely on his or her own analysis of Annehem and the Rights Issue in accordance with this Offering Circular, including applicable facts and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider their investment decision. Investors may only rely on the information in this Offering Circular and any possible supplements to this Offering Circular. No person is authorised to provide any information or make any statements other than those made in this Offering Circular and, should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by Annehem or Handelsbanken, and neither Annehem nor Handelsbanken are responsible for such information or statements and must not be relied upon. Neither the publication of this Offering Circular nor any transaction made in respect hereof shall be deemed to imply that the information in this Offering Circular is accurate or applicable at any time other than on the date of the publication of this Offering Circular or that there have been no changes in Annehem's business since this date. In the event of significant new circumstances, factual errors or material errors relating to the information contained in this Offering Circular occur, such will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation. As a condition for subscription of New Shares under the Rights Issue in this Offering Circular, each person applying for subscription of New Shares shall be deemed to have made or, in some cases, have been required to make, certain representations and warranties that will be relied upon by Annehem and its advisors. Annehem reserves the right to declare null and void any subscription of New Shares that Annehem and its advisors believe may give rise to breach or violation of any law, rule or regulation in any jurisdiction. As a condition for the exercise of the Subscription Rights or the right to subscribe for BTAs or New Shares, each existing shareholder or person applying to subscribe for New Shares will be deemed to have made, or in some cases will be required to make, representations and warranties upon which Annehem and its advisors will rely. Annehem reserves the right to declare null and void any subscription of BTAs or New Shares that Annehem and its advisors believe may give rise to breach or violation of any law, rule or regulation.

### NOTICE TO INVESTORS IN THE UNITED STATES, THE UNITED KINGDOM AND THE EUROPEAN ECONOMIC AREA, RESPECTIVELY

Annehem has not taken and will not take any actions to allow a public offering in any jurisdiction other than Sweden. The offer is not being made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where participation would require additional prospectuses, registration or other measures besides those required by Swedish law. Consequently, the Offering Circular may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the offering in accordance with this Offering Circular requires such measures or otherwise would be in conflict with applicable regulations. Subscription of New Shares and acquisition of securities in violation of the restrictions described above may be void. Recipients of this Offering Circular are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations. No Securities have been, and will not be, registered under the United States Securities Act of 1933 (**"Securities Act"**), or the securities legislation of any state or other jurisdiction in the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in the relevant state or other jurisdiction of the United States. There will be no offer of Securities to the public or others in the United States.

This Offering Circular has been prepared on the basis that any offer of the Securities in the United Kingdom (the **"UK"**) will be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **"EUWA"**) This Offering Circular is for distribution only to and is directed only at: (i) persons who are outside the UK or (ii) persons in the UK who are "qualified investors" as defined in Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **"Financial Promotion Order"**), or (b) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the **"FSMA"**)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as **"relevant persons"**). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to and will be engaged in only with relevant persons. In connection with the Offering, Handelsbanken are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protection granted to their clients or for providing advice in relation to the Rights Issue.

This Offering Circular has been prepared on the basis that any offer of Securities in any member state of the EEA (with the exception of Sweden) (each a **"Relevant State"**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. In a Relevant State, this Offering Circular is for distribution only to persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. The Securities are not intended to be offered or sold and should not be offered or sold to any retail investor in a Relevant State. For these purposes, a "retail investor" means a person who is a retail client as defined in point (11) of Article 4(1) of EU Directive 2014/65/EU on markets in financial instruments, as amended (**"MiFID II"**).

### INFORMATION TO DISTRIBUTORS

For the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **"MiFID II Product Governance Requirements"**), and without liability for damages that may otherwise be imposed on a "producer" under MiFID II Product Governance Requirements, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the **"target market"**); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the target market assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. The target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

### FORWARD-LOOKING STATEMENTS

The Offering Circular contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Offering Circular concerning the future financial results, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit/loss, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Offering Circular, including the following sections: **"Summary"**, **"Risk factors"**, and **"Business overview"**, which include more detailed descriptions of factors that might have an impact on Annehem's business and the market in which Annehem operates. Neither the Company nor Handelsbanken can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Offering Circular may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Offering Circular may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements, due to regulatory changes, changes in general economic conditions, in particular economic conditions in which the Company operates, changes in competition levels, changes affecting currency exchange rates, and occurrence of accidents or systematic delivery failures as well as such risks which are described in the section **"Risk factors"**. All information in the Offering Circular, including forward-looking information, is made on the basis of information available to the Company as at the date of the Offering Circular, unless explicitly stated otherwise. After the date of the Offering Circular, neither the Company nor Handelsbanken assume any obligation, except as required by law or Nasdaq Stockholm Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

### BUSINESS AND MARKET DATA

The Offering Circular includes industry and market data pertaining to Annehem's business and markets and the market in which Annehem operates. Such information is based on Annehem's analysis of multiple different sources, including statistics and information from industry publications and other publicly available information. Industry publications or industry reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in the Offering Circular that were extracted or derived from such industry publications or industry reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market, both by those conducting the surveys and by respondents. Information that has been procured from third parties has been reproduced correctly and, as far as the Company is aware and can ascertain from information published by this third party, nothing has been omitted that would render the information reproduced incorrect or misleading.

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## Summary of the Rights Issue

### Preferential rights

One (1) existing A share in Annehem entitles to one (1) Subscription Right of series A and one (1) existing B shares entitles to one (1) Subscription Right of series B. Two (2) Subscription Rights of Series A and B respectively entitle the holder to subscribe for one (1) New Share of the same share class (primary preferential right). To the extent New Shares are not subscribed for with primary preferential right, they shall be offered to all shareholders for subscription (secondary preferential right). In addition, investors are offered the opportunity to subscribe for New Shares without preferential rights.

### Subscription price

SEK 10.20 per New Share, regardless of share class.

### Important dates

|   |                            |
|---|----------------------------|
| Record date for participation in the Rights Issue with preferential right | 13 February 2024           |
| Subscription period   | 15–29 February 2024        |
| Trading in Subscription Rights of series B                                | 15–26 February 2024        |
| Trading in BTAs of series B   | 15 February – 7 March 2024 |
| Expected date for publication of preliminary outcome                      | 1 March 2024               |
| Expected date for publication of final outcome                            | 5 March 2024               |

## Other information

|   |                      |
|---|----------------------|
| ISIN code A share                         | SE0015221676         |
| ISIN code B share                         | SE0015221684         |
| Short name (ticker) B share               | ANNE B               |
| ISIN code Subscription Rights of series B | SE0021514999         |
| ISIN code BTA of series B                 | SE0021515004         |
| LEI code                                  | 54930011ZXU12M8NYV95 |

### Financial calendar

|  |                 |
|--|-----------------|
| 2023 Annual Report                                     | 27 March 2024   |
| Q1 Interim Report for the period January – March 2024  | 3 May 2024      |
| 2024 Annual General Meeting                            | 14 May 2024     |
| Q2 Interim Report for the period April – June 2024     | 19 July 2024    |
| Q3 Interim Report for the period July – September 2024 | 24 October 2024 |

### Certain definitions

|  |   |
|--|---|
| <b>Annehem, the Company or the Group</b> | Annehem Fastigheter AB (publ), the group in which Annehem is the parent company or a subsidiary of the group, depending on the context. |
| <b>Euroclear Sweden</b>                  | Euroclear Sweden AB.  |
| <b>Handelsbanken</b>                     | Handelsbanken Capital Markets, a part of Svenska Handelsbanken AB (publ) or Svenska Handelsbanken AB (publ) depending on the context.   |
| <b>Nasdaq Stockholm</b>                  | The regulated market operated by Nasdaq Stockholm AB.   |
| <b>SEK</b>                               | Swedish kronor.   |

# Summary

## Introduction and warnings

|                                  |  |
|----------------------------------|--|
| <b>Introduction and warnings</b> | <p>This summary should be read as an introduction to the Offering Circular. Any decision to invest in the Securities should be based on an assessment of the Offering Circular in its entirety by the investor.</p> <p>An investor may lose all or part of the invested capital. Where statements in respect of information contained in the Offering Circular are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Offering Circular before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Offering Circular or if it does not, together with other parts of the Offering Circular, provide key information to help investors when considering whether to invest in the securities.</p> |
| <b>The Issuer</b>                | <p>Annehem Fastigheter AB (publ)<br/>Registration Number: 559220-9083<br/>Postal address: Drottning Kristinas Esplanad 2, SE-170 67 Solna, Sweden.<br/>Telephone number: +46 (0)10-456 18 00<br/>LEI-code: 5493001IZXU12M8NYV95<br/>ISIN code A share: SE0015221676<br/>ISIN code B share: SE0015221684<br/>Ticker B share: ANNE B</p>   |
| <b>Competent Authority</b>       | <p>Finansinspektionen is the Swedish Financial Supervisory Authority (the "SFSA") and the competent authority responsible for approving the Swedish language version of the Offering Circular (the "Swedish Prospectus"). The SFSA's postal address is Box 7821, SE-103 97, Stockholm, Sweden, telephone number +46 (0)8-408,980 00, website <a href="http://www.fi.se">www.fi.se</a>. The Swedish Prospectus was approved by the SFSA on 12 February 2024.</p>  |

## Key information on the issuer

### Who is the issuer of the securities?

|  |   |
|--|---|
| <b>The issuer's registered office and legal form</b> | <p>The Company's business is conducted in accordance with the Swedish Companies Act. The Company's name (and commercial name) is Annehem Fastigheter AB (publ). Annehem's Registration Number is 559220-9083 and the board of directors has its registered office in Ängelholm. Annehem is a Swedish public limited liability company governed by the Swedish Companies Act (2005:551). The Company's LEI-code is 5493001IZXU12M8NYV95.</p>   |
| <b>The issuer's principal activities</b>             | <p>Annehem is a growth-driven property company specialising in commercial, community service and residential properties in the Nordic growth regions of Stockholm, Skåne, Gothenburg and Helsinki. The Company believes that these geographic markets are attractive given the demand for commercial, community service and residential properties in the regions. As of the date of this Offering Circular, Annehem's property portfolio consists of 26 investment properties with a carrying value of SEK 4,412.7 million and a lettable area of approximately 202 thousand sqm<sup>1)</sup>.</p> <p>1) Including 950 parking spaces.</p> |
| <b>The issuer's major shareholders</b>               | <p>The table below shows Annehem's shareholders who have a direct or indirect holding corresponding to at least five per cent of the shares and votes as of 31 December 2023 and thereafter known changes. The issuer is controlled by Fredrik Paulsson.</p>  |

| Shareholders                       | Number of A shares | Number of B shares | Total number of shares | Share of capital, % | Share of votes, % |
|------------------------------------|--------------------|--------------------|------------------------|---------------------|-------------------|
| Ekhaga Utveckling AB <sup>1)</sup> | 5,112,656          | 8,974,626          | 14,087,282             | 23.88               | 49.77             |
| Mats Paulsson <sup>2)</sup>        | 957,702            | 1,840,376          | 2,798,078              | 4.74                | 9.45              |
| Volito AB                          | 300,000            | 4,600,000          | 4,900,000              | 8.31                | 6.29              |
| Other shareholders                 | 493,633            | 36,713,555         | 37,207,188             | 63.07               | 34.49             |
| <b>Total</b>                       | <b>6,863,991</b>   | <b>52,128,557</b>  | <b>58,992,548</b>      | <b>100.00</b>       | <b>100.00</b>     |

1) Ekhaga Utveckling AB holds shares directly and indirectly through the wholly owned subsidiaries Pindab Invest AB, Bjäre Invest AB, Engelholm Trading Company Industri AB and Biab SA. As of 31 December 2023, Fredrik Paulsson controls more than 50 per cent of the votes in Ekhaga Utveckling AB. In addition, as of 31 December 2023, Fredrik Paulsson holds 89,191 A shares and 150,960 B shares in Annehem, corresponding to 0.86 per cent of the votes in the Company. Fredrik Paulsson thus controls, as of 31 December 2023, through his direct and indirect holding 50.63 per cent of the votes in Annehem.

2) Mats Paulsson holds shares directly and indirectly through Mats Paulsson Holding AB, a company wholly owned by Mats Paulsson.



|                               |   |
|-------------------------------|---|
| <b>Key managing directors</b> | The Company's board of directors consists of Henrik Saxborn (chairman), Pia Andersson, Karin Ebbinghaus, Axel Granlund, Jesper Göransson, Anders Hylén and Lars Ljungälv. The Company's executive management consists of Monica Fallenius (CEO), Adela Colakovic, Gustav Eriksson and Christin Hertzberg. |
| <b>Auditor</b>                | KPMG AB with Peter Dahllöf as auditor in charge.  |

### Key financial information regarding the issuer

|   |  |
|---|--|
| <b>Key financial information in summary</b> | The financial information has been derived from (i) the Group's audited financial statements for the financial year ending 31 December 2021 and 2022, which have been prepared in accordance with IFRS, and (ii) the Group's unaudited financial statements for the twelve-month period ending 31 December 2023 which has been prepared in accordance with IAS 34 Interim Financial Reporting. |
|---|--|

#### Selected income statement items

| (SEK million, unless otherwise stated)                                    | Jan-Dec 2023<br>Unaudited | Jan-Dec 2022<br>Audited | Jan-Dec 2021<br>Audited |
|---|---------------------------|-------------------------|-------------------------|
| Total income  | 292.1                     | 262.6                   | 226.9                   |
| Income from property management   | 90.5                      | 74.2                    | 86.2                    |
| Net income for the year attributable to the parent company's shareholders | -200.6                    | 207.3                   | 209.7                   |
| Earnings per share, before and after dilution, SEK                        | -3.40                     | 3.51                    | 3.56                    |

#### Selected balance sheet items

| (SEK million, unless otherwise stated) | 2023-12-31<br>Unaudited | 2022-12-31<br>Audited | 2021-12-31<br>Audited |
|--|-------------------------|-----------------------|-----------------------|
| Total assets                           | 4,610.7                 | 4,684.0               | 4,223.1               |
| Total equity                           | 2,302.3                 | 2,501.1               | 2,275.9               |

#### Selected cash flow statement items

| (SEK million, unless otherwise stated) | Jan-Dec 2023<br>Unaudited | Jan-Dec 2022<br>Audited | Jan-Dec 2021<br>Audited |
|--|---------------------------|-------------------------|-------------------------|
| Cash flow from operating activities    | 102.4                     | 54.3                    | 56.1                    |
| Cash flow from investing activities    | -383.4                    | -134.1                  | -458.9                  |
| Cash flow from financing activities    | 161.6                     | 125.0                   | 146.1                   |

### Key risks that are specific to the issuer

|   |   |
|---|---|
| <b>Main risks related to the issuer</b> | <p><b>Annehem is exposed to risks related to macroeconomic factors</b></p> <p>There is a risk that the geographic markets in which the Company operates will not develop as anticipated by the Company or in the same way as the markets' historical development, which could have a material negative impact on Annehem's operations and financial position. Furthermore, changes in interest rates due to inflation expectations may affect the Company's income from property management and the fair value of Annehem's properties, which could have a material adverse effect on Annehem's operations and earnings.</p> <p><b>Annehem is exposed to risks related to changes in value and incorrect valuations of the Company's properties</b></p> <p>There is a risk that the assumptions on which the valuation of the Company's properties are based prove to be incorrect, or that the value of the Company's properties decreases. A decrease in value of, or incorrect valuations of, the Company's properties could have a material negative impact on the Company's financial positions and earnings.</p> <p><b>Reduced or lost rent revenue, terminated or non-renewed leases and increased rental vacancies could have a negative impact on Annehem</b></p> <p>Rent revenue comprises Annehem's main source of income. In the event that tenants do not pay their rent on time, or at all, or otherwise do not fulfil their obligations in accordance with leases in effect, this could lead to rent revenue decreasing or failing to materialise at all and would thus have a material negative impact on the Company's earnings.</p> <p><b>Changes in interest rates may negatively impact the Company</b></p> <p>Interest expenses are one of Annehem's largest expenses. Since interest expenses constitute one of the largest expenses for Annehem, changes in the interest rate environment can have a significant impact on the Company's financial position. Interest risks could lead to a negative effect on the market value of the Company's properties and have a negative impact on Annehem's cash flow and give rise to fluctuations in Annehem's earnings.</p> |
|---|---|

**Main risks related to the issuer, cont.**

**Annehem operates in a highly competitive sector and intensified competition could have a negative impact on Annehem**

Annehem operates in the property sector, which is marked by significant competition. If Annehem cannot successfully compete, this could have a material impact on rent levels and vacancy rates, and, ultimately, could have a material negative impact on Annehem's financial position and earnings.

**Changed behavioural patterns could affect demand for the Company's properties**

The market for commercial, community service and residential properties is continuously changing as needs and demand change. In connection with changes in behavioural patterns, there is a risk that Annehem may not succeed at all, or inadequately, in adapting its properties to such changed behavioural patterns, which could have a material adverse effect on Annehem's operations and financial position.

**Annehem is exposed to increased property and operating costs**

Annehem is responsible for the operating and maintenance costs for most of its properties. Annehem has no or limited control over these costs and to the extent that these cost increases are not directly or indirectly offset in accordance with the terms and conditions of each lease, or offset through renegotiation of the lease, this could have a material negative impact on Annehem's financial position and earnings.

**Annehem is dependent on key individuals and a few senior executives**

Annehem's operations comprise a small organisation with a limited number of key persons and a limited number of senior executives, who comprise the executive management team. If Annehem does not succeed in attracting, retaining and motivating new employees as required, there is a risk that Annehem will not be able to conduct its operations as planned. This risk is particularly apparent in relation to Annehem's senior executives. If this risk were to materialise, it could have a material adverse effect on Annehem's operations and earnings.

**Annehem is exposed to risks attributable to the implementation of acquisitions and divestments, as well as other transaction-related risks and there is a risk that Annehem will not be able to fulfil its growth strategy**

Part of the Company's strategy includes property acquisition and Annehem may acquire or divest investment properties from time to time. If Annehem does not succeed in identifying suitable acquisition targets or obtaining the necessary financing for such acquisitions, or if negative risks associated with acquisitions are realised, it could have a material adverse effect on Annehem's earnings and entail that the Company cannot fulfil its strategy.

**The Company is exposed to liquidity, financing and refinancing risks**

There is a risk that Annehem, from time to time, is unable to obtain necessary financing, or that it can only be obtained or renewed at significantly higher cost or disadvantageous terms for Annehem. There is also a risk that Annehem is unable to meet its obligations when these fall due. If any of these risks were to materialise, it could have a material adverse effect on Annehem's operations and financial position.

**Annehem is subject to currency risk**

The Group's accounts are in Swedish kronor, but Annehem operates through subsidiaries in Finland, which exposes the Group to currency risks and exchange rate fluctuations that affect the Group's operating profit. To manage uncertainty and protect itself against negative consequences resulting from operations in Finland, Annehem uses currency hedges in the form of currency derivatives. There is, however, a risk that Annehem does not succeed with its currency hedging, or that it is not sufficiently effective, which could have significantly negative effects on the Company's earnings or cash flow.

**Political decisions and legislation could be changed and have a negative impact on Annehem**

Real estate operations and, by extension, Annehem, are impacted by political decisions in the form of legislation, regulations and official decisions relating to, for example, taxes and interest deductions. Regulatory frameworks are partly changeable, both as a result of political decisions and the legal interpretation of these. If there is a change in legislation and regulations that apply to Annehem, or if Annehem's interpretation of existing regulations proves to be incorrect, this could have a material adverse effect on Annehem's operations and financial position.

**Annehem could be subject to legal or administrative processes that could have a negative impact on Annehem, regardless of their outcome**

The Company risks becoming involved in legal or administrative proceedings, which could pertain to comprehensive claims for damages or other forms of payment. If claims were to be made of Annehem, regardless of whether this were to lead to material legal liability being established, the claims could lead to financial loss for the Company or damage the Company's reputation, which could have a material negative impact on the Company's operations and financial position.

## Key information on the securities

### Main features of the securities

|  |  |
|--|--|
| <b>Securities offered</b>                    | This Offering Circular relates to an issue of no more than 3,431,995 A shares (ISIN code SE0015221676) and no more than 26,064,278 B shares (ISIN code SE0015221684), with preferential rights for Annehem's shareholders. The A shares and B shares are issued under Swedish law, fully paid and denominated in Swedish kronor.   |
| <b>Number of securities issued</b>           | As of the date of this Offering Circular there are 6,863,991 A shares and 52,128,557 B shares in Annehem. The quota value of the shares is approximately SEK 0.00848.  |
| <b>Rights associated with the securities</b> | Each B share in the Company entitles the holder to one vote at shareholders' meetings, while each A share in the Company entitles the holder to ten votes. Every shareholder has the right to cast votes according to the total number of shares they hold in the Company. All shares in the Company carry equal rights to distributions and the Company's assets and any surpluses in the event of liquidation. The rights associated with the shares issued by the Company, including rights under the Articles of Association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551). |
| <b>Restrictions on free transferability</b>  | The shares in the Company are not subject to any restrictions on transferability.  |
| <b>Distribution and distribution policy</b>  | Annehem's distribution policy is that the profits shall essentially be reinvested in order to utilise business opportunities and achieve Annehem's targets regarding growth.   |

### Where will the securities be traded?

|                             |   |
|-----------------------------|---|
| <b>Admission to trading</b> | Annehem's B share is admitted to trading on Nasdaq Stockholm. The B share is traded under the ticker ANNE B and has the ISIN code SE0015221684. The new B shares issued through the Rights Issues will also be admitted to trading on Nasdaq Stockholm. |
|-----------------------------|---|

### What are the key risks that are specific to the securities?

|   |  |
|---|--|
| <b>Main risks related to the securities</b> | <p><b>The share price may be volatile and the price development depends on several factors</b></p> <p>As an investment in shares may decrease in value, there is a risk that an investor will not get the capital invested back. Furthermore, there is a risk that there will not at all times be an active and liquid market for trading in Annehem's shares, which may affect investors' ability to recover their invested capital.</p> <p><b>Annehem's ability to pay distributions is dependent upon its future earnings, financial condition, cash flows, net working capital requirements, investment requirements and other factors</b></p> <p>The amount of any future distributions that the Company will pay, if any, will depend upon a number of factors. Annehem also may not have sufficient distributable funds and Annehem's shareholders may not resolve to pay distributions in the future. According to Annehem's distribution policy, profits shall essentially be reinvested in order to utilise business opportunities and achieve Annehem's targets regarding growth.</p> |
|---|--|

## Key information on the offer of securities and admission to trading

### Under which conditions and timetable can I invest in this security?

|  |  |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
|--|--|--|------------------|----------------------|---------------------|---|---------------------|------------------------------|----------------------------|---|--------------|---|--------------|
| <b>General conditions</b>  | <p>On 6 December 2023, the board of directors of Annehem decided to propose that an extraordinary general meeting authorises the board of directors to decide on a new share issue with preferential rights for existing shareholders. The extraordinary general meeting on 17 January 2024 authorised the board of directors to decide on the Rights Issue. On 5 February 2024, by virtue of the authorisation from the extraordinary general meeting, the board of directors of Annehem resolved on a new issue of A shares and B shares in Annehem with preferential rights for existing shareholders.</p> <p>The Rights Issue will entail an increase of Annehem's share capital by a maximum of approximately SEK 249,999.99, from the current SEK 500,000 to a maximum of approximately SEK 749,999.99, through the issuance of not more than 29,496,273 New Shares, of which not more than 3,431,995 new A shares and 26,064,278 new B shares. Following the Rights Issue, the number of shares in Annehem will amount to a maximum of 88,488,821 shares, divided into a maximum of 10,295,986 A shares and a maximum of 78,192,835 B shares. The Company's existing shareholders have primary preferential rights to subscribe for New Shares in Annehem in relation to the number of shares they own on the record date for the Rights Issue. The record date for the right to participate in the Rights Issue is 13 February 2024.</p> <p>For each existing A share held on the record date, one (1) Subscription Right of series A will be received and for each existing B share, one (1) Subscription Right of series B will be received. The Subscription Rights entitle the holder to subscribe for New Shares with primary preferential rights, whereby two (2) Subscription Rights of series A and B, respectively, entitle the holder to subscribe for one (1) new A share and B share, respectively. To the extent that the New Shares are not subscribed for within the primary preferential right, these shares, regardless of share class, shall be offered to all shareholders for subscription (secondary preferential right). In addition, investors are also offered to communicate interest in subscribing for New Shares without primary or secondary preferential rights (without preferential rights).</p> <p>The subscription price has been set to SEK 10.20 per New Share, regardless of share class, entailing that the Rights Issue, if fully subscribed, will provide Annehem with a total of approximately SEK 300 million before deduction of costs related to the Rights Issue.</p> |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| <b>Expected timetable</b>  | <table> <tr> <td>Record date for participation in the Rights Issue with preferential right:</td><td>13 February 2024</td></tr> <tr> <td>Subscription period:</td><td>15–29 February 2024</td></tr> <tr> <td>Trading in Subscription Rights of series B:</td><td>15–26 February 2024</td></tr> <tr> <td>Trading in BTAs of series B:</td><td>15 February – 7 March 2024</td></tr> <tr> <td>Expected date for publication of preliminary outcome:</td><td>1 March 2024</td></tr> <tr> <td>Expected date for publication of final outcome:</td><td>5 March 2024</td></tr> </table>  | Record date for participation in the Rights Issue with preferential right: | 13 February 2024 | Subscription period: | 15–29 February 2024 | Trading in Subscription Rights of series B: | 15–26 February 2024 | Trading in BTAs of series B: | 15 February – 7 March 2024 | Expected date for publication of preliminary outcome: | 1 March 2024 | Expected date for publication of final outcome: | 5 March 2024 |
| Record date for participation in the Rights Issue with preferential right: | 13 February 2024   |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| Subscription period:   | 15–29 February 2024  |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| Trading in Subscription Rights of series B:                                | 15–26 February 2024  |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| Trading in BTAs of series B:   | 15 February – 7 March 2024   |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| Expected date for publication of preliminary outcome:                      | 1 March 2024   |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| Expected date for publication of final outcome:                            | 5 March 2024   |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| <b>Dilution effect</b>   | <p>If the Rights Issue is fully subscribed, the number of shares in Annehem will increase by 29,496,273 shares, divided into 3,431,995 A shares and 26,064,278 B shares, from 58,992,548 shares to 88,488,821 shares, which corresponds to a dilution of approximately 33.33 per cent of the number shares and votes in the Company. Shareholders who choose not to participate in the Rights Issue can fully or partly compensate themselves financially for the dilution by selling their Subscription Rights.</p>   |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |
| <b>Issue costs</b>   | <p>Issue costs are estimated to amount to approximately SEK 15 million.</p>  |  |                  |                      |                     |   |                     |                              |                            |   |              |   |              |



## Why is this Offering Circular being produced?

### Background and reasons

Annehem's strategy is to manage and develop a sustainable and modern property portfolio in Nordic growth regions. The majority of the portfolio consists of office properties, supplemented by selected logistics, community service and residential properties. Annehem's growth target is to achieve an average annual growth in income from property management of 20 per cent over time and to reach a fair value of the property portfolio of SEK 8 billion by 2027.

In line with Annehem's strategy, the Company entered into an agreement with Peab AB ("**Peab**") on 28 November 2023 to acquire The Corner, a newly built, modern, and flexible office property in Hyllie, Malmö, at an underlying property value of SEK 420 million, at the time of the acquisition.

In order to, in addition to bank loans, finance the above-mentioned acquisitions and furthermore finance value-creating investments in the existing portfolio and create scope for taking advantage of further investment opportunities, Annehem's board of directors has, with the support of an authorisation from the extraordinary general meeting held on 17 January 2024, decided to carry out the forthcoming Rights Issue, with total issue proceeds of approximately SEK 300 million before deduction of issue costs.

If the Rights Issue is fully subscribed, Annehem will receive approximately SEK 300 million before deduction of issue costs, which are estimated to amount to approximately SEK 15 million. The Company intends to utilise the net proceeds of approximately SEK 285 million to the following purposes and order of priority:

- Financing of the acquisition of The Corner for an amount of approximately SEK 210 million (the remaining part of the acquisition is financed with bank loans).
- Financing of value-creating investments in the existing portfolio and create room to capitalise on additional investment opportunities for a total amount of approximately SEK 75 million. This part of the issue proceeds is expected to be invested at an average yield of approximately 8 per cent.

### Subscription and guarantee commitments

Ekhaga Utveckling AB and its subsidiaries Pindab Invest AB, Bjäre Invest Aktiebolag, Engelholm Trading Company Industri AB and Biab SA (together the "**Ekhaga Group**"), Mats Paulsson, Mats Paulsson Holding AB, Mats Paulsson Stiftelse, Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande, Fredrik Paulsson, Maja Paulsson, Saga Paulsson, Peabs vinstandelsstiftelse and Peab-Fonden, which together own approximately 38.96 per cent of the shares in Annehem as of 31 December 2023, have undertaken to subscribe for New Shares in the Rights Issue corresponding to their respective pro rata share.

In addition, Ekhaga Utveckling AB, Mats Paulsson Holding AB, Mats Paulsson Stiftelse, Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande, Maja Paulsson, and Saga Paulsson have entered into guarantee commitments without consideration. Each guarantee commitment shall be reduced by the amount paid for subscription of New Shares with Subscription Rights by the respective guarantor. Ekhaga Utveckling AB's guarantee commitment shall further be reduced by the amount paid for subscription of New Shares with Subscription Rights by the other companies included in the Ekhaga Group, as defined above. Mats Paulsson Holding AB's guarantee commitment shall further be reduced by the amount paid for subscription of New Shares with Subscription Rights by Mats Paulsson.

The above-mentioned subscription and guarantee commitments are not secured, meaning that there is no secured capital to fulfil the commitments made. Consequently, there is a risk that the commitments cannot be fulfilled.

### Interests of advisors

Handelsbanken will provide financial advisory and other services to the Company in connection with the Rights Issue, for which Handelsbanken will receive remuneration that is not dependent on the outcome of the Rights Issue. As of the date of this Offering Circular, Handelsbanken is lender to Annehem. In the ordinary course of business, Handelsbanken has from time to time provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company. Furthermore, Wolfcub Advisory AB provides advice to the Company for which Wolfcub Advisory AB receives a customary remuneration, which to some extent depends on the outcome of the Rights Issue.

Advokatfirman Vinge KB has been legal counsel in connection with the Rights Issue and may provide additional legal services to the Company. Advokatfirman Vinge KB receives remuneration that is not dependent on the outcome of the Rights Issue.

# Risk factors

*This section contains the risk factors and significant circumstances considered to be material to the Group's business and future development. The risk factors relate to the Group's business, industry and markets, as well as include risks related to Annehem's financial position, risks related to legal, regulatory and corporate governance issues, risks related to Annehem's shares and risks related to the Rights Issue. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. In accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the risk factors mentioned below are limited to risks which are specific to the Company and/or to the securities and which are material for taking an informed investment decision.*

*The description below is based on information available as of the date of this Offering Circular. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.*

## Risks related to Annehem's operations

### Annehem is exposed to risks related to changes in the value of and incorrect valuations of the Company's properties

Annehem is exposed to risks related to changes in the value of and incorrect valuations of its properties. Annehem's investment properties are measured at fair value in the balance sheet and realised and unrealised changes in value are recognised in the income statement. According to Annehem's valuation policy, external valuation reports are to be obtained at least once each year. As of 31 December 2023, the fair value of the Company's investment properties amounted to SEK 4,412.7 million, while Annehem's total recognised assets amounted to SEK 4,610.7 million. This entails that approximately 95.7 per cent of Annehem's total recognised assets comprised investment properties.

Property-specific factors that could lead to a decline in the value of the Company's properties include lower rent levels, higher vacancy levels and higher property expenses (refer to the risk factors "*Reduced or lost rent revenue, terminated or non-renewed leases and increased rental vacancies could have a negative impact on Annehem*" and "*Annehem is exposed to increased property and operating costs*"). In addition, market-specific factors, such as higher interest rates and higher yield requirements could lead to a reduction in the value of the Company's properties (refer to the risk factor "*Risks related to Annehem's industry and market – Annehem is exposed to risks related to macroeconomic factors*").

Moreover, property valuations are based on a number of assumptions that could prove incorrect. Such assumptions include property-specific assumptions on, for example, rent levels, occupancy rate and operating costs, as well as market-specific assumptions regarding macroeconomic performance, general economic trends, regional economic development, employment levels, rates of production of new properties, changes in infrastructure, inflation and interest rates in Sweden and Finland. Accordingly, there is a risk that Annehem's valuations will not correspond to the current value of its properties or reflect the amounts for which the properties can be divested. The valuation methods that are currently generally accepted and have been applied in compiling valuation reports for Annehem's property portfolio could subsequently prove inappro-

priate. Further, it cannot be ruled out that the underlying assumptions in earlier or future valuations of properties could prove incorrect. Accordingly, there is a risk that the fair value of the Company's properties as recognised in the balance sheet is incorrect or that it could decline in the future.

Large decreases in its property values could affect Annehem's ability to maintain its financing and secure new financing on satisfactory terms, especially since nearly all of Annehem's recognised assets comprise investment properties. Furthermore, a decrease in value could result in the Company breaching certain covenants of Annehem's credit agreements, which, in turn, could lead to this financing having to be repaid before the end of the term, thereby impacting Annehem's financial position. This could force the Company to seek funding from other sources, for example, through new share issues or by divesting the Company's properties at unfavourable prices. Accordingly, a decline in value of or incorrect valuations of the Company's properties could have a material negative impact on the Company's financial position and earnings.

### Reduced or lost rent revenue, terminated or non-renewed leases and increased rental vacancies could have a negative impact on Annehem

Rent revenue comprises Annehem's main source of income and amounted to SEK 247.2 million for January-December 2023. In the event that tenants do not pay their rent on time, or at all, or otherwise do not fulfil their obligations in accordance with leases in effect, this could lead to rent revenue decreasing or failing to materialise at all and would thus have a material negative impact on the Company's earnings.

A recurring reason for lost rent revenue is a higher vacancy rate. The vacancy rate could increase through tenants moving out, and due to these premises being difficult to lease immediately or within a reasonable period of time. In addition, a lengthy economic downturn could lead to an increased vacancy rate, which could result in rent revenue decreasing or failing to materialise at all. The risk of fluctuations in the vacancy rate increases with the prevalence of individual large tenants. As of 31 December 2023, the rent value attributable to Peab AB ("**Peab**") related leases amounted to SEK 105.7 million, which corresponds to approximately 34 per cent of the total rental

value as of 31 December 2023 and the ten largest tenants corresponded to approximately 61 per cent of the total rent value as of 31 December 2023. The average weighted remaining contract period as of 31 December 2023 amounted to 3 years for the ten largest tenants in terms of rental value and 4.2 years in total. In addition, Annehem has several leases with a term of more than five years. This entails an increased risk of a higher vacancy rate if these tenants do not renew their respective leases or if Annehem does not succeed in renting these properties. There is a risk that Annehem will be negatively impacted if one or more of these does not renew or complete its respective lease. Annehem has also, *inter alia*, received rental guarantees from Peab for vacant rents in two properties that are valid for 36 months from the time of acquisition, for each property. There is a risk that Annehem will not succeed in renting out properties subject to rental guarantees prior to the rental guarantees expire, which thus would have a negative impact on Annehem's operations and earnings.

If one or several of the major tenants encounter financial difficulties or are otherwise unable to fulfil their contractual obligations, this could result in significant consequences for Annehem in the form of substantially lower rent revenue than estimated.

In the event that Annehem does not succeed in achieving, or maintaining, its planned occupancy rate in its investment properties or if Annehem's vacancies increase to a large extent and the Company fails to replace such vacancies, this could have a material negative impact on Annehem's operations and earnings.

#### **Annehem is exposed to increased property and operating costs**

Annehem is responsible for the operating and maintenance costs for most of its properties. Annehem's operating costs primarily comprise expenses for electricity, heating and property maintenance and Annehem's operating costs amounted to SEK 47.5 million for January-December 2023. Annehem has no or limited control over these costs and to the extent that these cost increases are not directly or indirectly offset in accordance with the terms and conditions of each lease, or offset through renegotiation of the lease, this could have a material negative impact on Annehem's financial position and earnings.

#### **Annehem is dependent on key individuals and a few senior executives**

Annehem's operations comprise a small organisation with a limited number of key persons and a limited number of senior executives, who comprise the executive management team. This small number of individuals has many years of experience of areas that include property management, property acquisitions and financing. Annehem's executive management team, which is made up of the senior executives, comprised four persons as of 31 December 2023. During the fourth quarter of 2023, the average number of full-time employees amounted to 16 persons. Accordingly, there is a risk of a material negative impact on Annehem if several employees or a member of the executive management team or a key person were to leave Annehem. In addition, Annehem's success is also dependent on the Company's ability to attract, retain and motivate appro-

prate personnel. This is dependent on several factors, including the recruitment process, culture and leadership, salaries and other remuneration, benefits and the location of the workplace. Additionally, Annehem's capacity is complemented by purchased services from consultants, for example, for the purpose of lending the Company flexibility and capacity.

If several employees leave Annehem, regardless of the reason, or if Annehem does not succeed in attracting, retaining and motivating new employees as required, there is a risk that Annehem will not be able to conduct its operations as planned. This risk is particularly apparent in relation to Annehem's senior executives. In the event that any of these risks should materialise, this could thus have a material negative impact on Annehem's operations and earnings.

#### **Annehem is exposed to risks attributable to the implementation of acquisitions and divestments, as well as other transaction-related risks and there is a risk that Annehem will not be able to fulfil its growth strategy**

Annehem is a growth-driven property company with a well-defined strategy for growing and developing its portfolio. Part of this strategy is property acquisition and Annehem may acquire or divest investment properties from time to time. During 2023, the Company has taken possession of or acquired and taken possession of two properties in Sweden and vacated a property in Norway.

Acquisitions expose Annehem to several risks. For example, the Company makes certain assumptions and takes certain positions in connection with an acquisition, based on its due diligence on the properties to be acquired and other information available at the time of acquisition, including assumptions about future rent revenue and operating costs. These assumptions and positions involve risks and uncertainties that could lead to them being proven incorrect, and that the Company thus cannot achieve all or any of the expected advantages of the acquisition. The risks in connection with a property acquisition include risks linked to future loss of rent revenue due to the departure of tenants, environmental conditions and technical deficiencies, environmental rehabilitation, remodelling and management of technical problems, official decisions and the occurrence of disputes related to the acquisition or the condition of the property. In addition, there are risks, for example, of increased taxes, dispute and increased indebtedness. Such risks could result in delays or increased or unexpected costs related to the transaction. Moreover, the expected economies of scale and cost savings could fail to materialise, either in part or completely, or be achieved later than estimated, which could result in higher costs than planned. In addition to the risks associated with the acquired properties themselves, some acquisitions may be complex or difficult to integrate, thereby requiring a great deal of time and resources from management and being associated with significant acquisition costs.

In the acquisition agreements, the seller normally furnishes limited-time guarantees for the property and the company acquired. There is a risk that these guarantees will not sufficiently or completely cover all deficiencies that could arise. Moreover, there is a risk that a guarantee from the seller's side cannot be accomplished owing to the seller being insolvent. Accordingly, there is a risk that any guarantees from a seller to Annehem may not be fulfilled.

Annehem also intends to, in the long-term, further diversify its property portfolio by acquisition of logistics-, community- and residential properties. Acquisitions of logistics-, community- and residential properties may entail other requirements on the property management, which may imply challenges for Annehem. In addition, Annehem is dependent on identifying appropriate acquisition candidates and securing the necessary financing, which could entail that Annehem cannot acquire properties at all. There is also a risk that competition leads to the Company having to compromise on its yield requirements which implies that Annehem will not be able to carry through acquisitions at satisfactory or acceptable return levels, refer to the risk factor *"Risks related to Annehem's industry and market – Annehem operates in a highly competitive sector and intensified competition could have a negative impact on Annehem"* for more information about risks related to competition.

Annehem has entered into letters of intent with Peab regarding acquisition of properties on market terms. These letters of intent are non-binding and there is thus a risk that Annehem will not be able to carry out these acquisitions. If Annehem cannot carry out these acquisitions, there is a risk that Annehem will not succeed in fulfilling its intended growth strategy. There is also a risk that the implementation of acquisitions or divestments is made more difficult or impossible as a result of the buyer and seller having difficulties in agreeing on the price and other terms of the transaction, or that the buyer and seller do not agree at all. It may also give rise to risks of prolonged sales processes.

Furthermore, Annehem's growth strategy may to some extent be dependent on the Company being able to obtain additional financing, for example in the form of a share issue. If Annehem, for whatever reason, fails to obtain the necessary financing in the future, this could limit the Company's ability to fulfil its growth strategy and thus have a material adverse effect on the Company's operations.

Since Annehem routinely evaluates the possibility of acquiring properties, the above risks are recurring. If Annehem does not succeed in identifying suitable acquisition targets or obtaining the necessary financing for such acquisitions, or if negative risks associated with acquisitions are realised, it could have a material adverse effect on Annehem's earnings and entail that the Company cannot fulfil its strategy.

### **Annehem is exposed to sustainability-related risks**

Annehem is a property company with a focus on sustainability and has clear goals for both sustainable and profitable growth. The Company works continuously to identify and explore opportunities for green improvements within the operation. Annehem has set goals for the business, both in the short and long term, regarding, among other things, the sustainability of the property portfolio, but also in relation to being a socially sustainable employer in relation to its employees and a long-term landlord. Identifying and managing sustainability risks, both related to the environment and social issues related to the workplace, employees and tenants, is an important part of the sustainability work at Annehem. Inadequate management of such risk issues can have material adverse effect on the Company's ability to achieve its sustainability goals. It may also adversely affect the Company's overall operations and financial results. Lack of capacity in the ability to identify and effectively manage sustainability risks at an early stage may also adversely

affect the Company's reputation. Unsuccessful management may also undermine the confidence of stakeholders, including investors and tenants, which could have a negative impact on the Company's brand and reputation.

The nature of the Company's operations is such that it is subject to extensive laws and regulations related to sustainability and environment. The dynamic landscape of laws and regulations in these areas means that the Company faces challenges in adapting to and meeting the ever-changing requirements, including in relation to sustainability reporting. Adapting to, and meeting, the requirements imposed can be a complex, time-consuming and costly challenge, which can have a material impact on the Company's operations and results. For example, the EU's new directive on corporate sustainability reporting (CSRD) entered into force on 1 January 2024, which places higher demands on the Company's future sustainability reporting. Furthermore, there is a risk that the Company fails to comply with the laws and regulations related to sustainability that cover its operations, which could result in the Company being forced to pay fees or fines, or being subject to enforcement actions, which in turn could have a material impact on the Company's operations or results. For risks related to climate change, refer to the risk factor *"– Risks related to Annehem's industry and market – Climate changes could make the Company's properties more difficult to lease and have a negative impact on the Company's properties"*.

### **The Company is subject to risks related to maintenance, repairs, damage and defects in properties**

Properties require repair and maintenance to varying degrees for the duration of the lease or after the existing lease has expired. Regular property maintenance is necessary to maintain the market value and rent levels in the Company's property portfolio. However, the scope of necessary maintenance and repair work could increase, for example, owing to changed energy efficiency regulations or as a consequence of damage caused by tenants or other parties. In addition, there is a risk that the maintenance costs will increase more than the Company anticipated due to, for example, cost increases for maintenance services and products, or the fact that the Company may need to invest more in property maintenance than it had foreseen and/or budgeted for. If some maintenance needs are not identified in time or the level of maintenance is insufficient, it could lead to lower values in these properties and the Company may also need to lower the rent levels for these properties.

Operating in the property sector also entails technical risks. Annehem follows a maintenance plan to manage its planned maintenance, which the Company believes reduces the risk of emergency breakdown maintenance, but the Company is exposed to technical risks nonetheless. Technical risks refers to risks associated with the technical operation of properties, for example, neglecting to conduct compulsory ventilation checks (also referred to as OVK) and lift inspections, faulty drains or non-functioning cooling and heating installations. In the event that Annehem's costs increase due to technical risks that have materialised, these can lead to reduced rent revenue, lost growth opportunities and/or a cost increase for the Company, which could have a material negative impact on Annehem's operations and earnings.

**Administrative processes and inadequate and/or non-functioning IT and finance systems could have a negative impact on Annehem**

Annehem's finance department is responsible for several processes, including rent invoicing for tenants, financial reporting, liquidity management and payroll management. In addition, Annehem has assigned external service providers to execute payroll management and to take responsibility for IT operation. Inadequate procedures or deficient efforts by Annehem's employees or external suppliers could lead to operational disruptions and incorrect or delayed reporting which could have a material negative impact on Annehem's operations and earnings.

Annehem's IT infrastructure and accounting and consolidation systems are used for activities such as rent invoicing for the Company's tenants and for continuous bookkeeping and to prepare financial statements in the form of monthly, quarterly and annual accounts. In the event that these systems function incorrectly, or if they do not function at all, it could *inter alia* entail increased costs for repair, and risks of disruption and deficiencies in monitoring and internal control, which is why this could have a material negative impact on Annehem's operations and earnings. In addition to the fact that Annehem's IT and finance system could function poorly or cease functioning in its entirety, there is a risk that these systems could be found to be obsolete earlier than planned. If this were to happen, there is a risk that Annehem would need to replace these systems earlier than planned. The replacement of IT and finance systems could be costly and time-consuming and there is also the risk that new systems may not function as planned. There is a risk that Annehem's operations and earnings will be negatively impacted if these systems are found to be obsolete earlier than planned.

**Incorrect or inadequate processing of sensitive information could have a negative impact on Annehem**

Annehem processes and stores different types of information and data in both electronic and physical form, including data on tenants and, to the extent that it occurs, inside information. Annehem processes, for example, personal data relating to employees, consultants and tenants. When Annehem processes such data, it is very important that the processing is conducted pursuant to, *inter alia*, Swedish legislation and EU regulations, such as the General Data Protection Regulation (EU) 2016/679 ("GDPR"). There are, for example, strict requirements on informing people about which personal data Annehem processes and that this processing is conducted in a manner commensurate with the purpose for which the personal data was collected. In the case that Annehem's processing of these personal data is deficient, there is a risk that Annehem will need to pay penalties for breach of the GDPR, for example, caused by such events. There is also a risk that Annehem is deficient in its management of confidential or sensitive data or such data is published or becomes available to other parties due to, for example, hacking or ransomware. If Annehem is deficient in its processing of personal data, is

subject to breaches of law, does not meet the provisions of signed agreements or if confidential or sensitive data is published or becomes available to other parties, this could have a material negative impact on Annehem's reputation and earnings.

**Annehem is exposed to risks in relation to the external management of its properties**

Management of the Company's properties in Sweden is mainly carried out by the Company's own management organisation, but the property management in Finland is carried out by external management organisations. The external service suppliers are engaged for management services, such as rent administration, leasing, operating and maintaining the Company's properties. Annehem had external managers for properties with a fair value amounting to SEK 879.9 million as of 31 December 2023. Despite Annehem's careful monitoring, there is a risk that the Company's external property managers cannot fulfil their obligations in a satisfactory manner or that these external property managers do not meet Annehem's quality and customer service requirements, which could lead to delayed, reduced or lost rent revenue or other negative consequences that could have an effect on confidence in Annehem.

**Annehem and its property portfolio are exposed to a small number of geographic markets, which entails a concentration of the risks related to these markets**

As of the date of this Offering Circular, Annehem's property portfolio consists of 26 investment properties with a carrying value of SEK 4,412.7 million and a lettable area of approximately 202 thousand sqm<sup>1)</sup>. In addition, the Company has acquired but not taken into possession one property, Partille Port 11:70, that will be taken into possession during the first quarter of 2024. The agreed underlying property value for this property is SEK 250 million and the lettable area is 4,962 thousand sqm. The Company's properties are organised into two geographic areas, the Sweden Region and the Rest of Nordics Region. This entails that Annehem's portfolio is concentrated in, and that Annehem is exposed to, a limited number of geographic markets. The Company's property portfolio and portfolio structure entails that all risks described in this Offering Circular are concentrated in the markets where Annehem operates, meaning that Annehem is particularly exposed to, for example, negative value changes of properties and macro-economic tendencies in these regions (see risk factors "– Annehem is exposed to risks related to changes in the value of and incorrect valuations of the Company's properties" and "Risks related to Annehem's industry and market – Annehem is exposed to risks related to macroeconomic factors").

**Annehem is subject to several laws and regulations**

Annehem is required to comply with several laws and regulations, including regulations arising from the fact that Annehem's B shares are listed on Nasdaq Stockholm. If Annehem fails to comply with these laws and regulations, it could have a material adverse effect on Annehem's results and operations.

1) Including 950 parking spaces.



Furthermore, Annehem's operations entail environmental risks and the Company is subject to environmental regulations that mean the Company could be liable to claims in the event of non-compliance. Even if Annehem will conduct inspections in conjunction with the acquisition of individual properties, there is a risk that the previous property owner, or Annehem, failed to comply with environmental regulations or that previous property owners or operators caused pollution.

Under the environmental legislation in force in Sweden, where Annehem owns properties with a fair value amounting to SEK 3,532.7 million as of 31 December 2023, the operators of businesses that contributed to contaminating a property also have a responsibility for remediation. In Annehem's business parks, Perfluoroktansulfonate/Perfluoroktansulfonic acid (also known as "PFAS") was discovered in the soil, but there is also a risk that remains could be present where the business parks were previously used for military activity. Some parts of the soil that contained PFAS were excavated and removed and some parts of the soil were remediated. If an operator is unable to carry out or pay for remediation of a property, the party that acquired the property and was aware of or should have discovered the contamination at the time of acquisition can be held responsible. This means that Annehem, under certain circumstances, could be ordered to restore a property to a state that meets the requirements according to relevant environmental legislation. A restoration of this kind could encompass remediation of land, water zones or groundwater. Annehem's costs for investigation and taking actions such as removing or restoring soil in accordance with applicable environmental legislation could be significant. Such obligations could therefore negatively impact the Company's earnings, confidence and financial position. Any future changes to laws, provisions and requirements from government authorities in the environmental arena could lead to increased costs for the Company pertaining to remediation of properties that Annehem currently owns or could acquire in future.

Annehem is subject to regulation in areas such as work environment, including safety issues, and laws and ordinances regulating emissions of greenhouse gases, including energy and electricity consumption. These regulations could be changed and additional regulations could be introduced. Non-compliance with these laws and regulations could result in Annehem being compelled to pay fees and fines or being subjected to enforcement actions.

Moreover, contaminants that require action could be discovered on properties and in buildings. The discovery of contaminants or residual contaminants in connection with the lease of a property could trigger claims for rent reductions, damages or cancellation of leases. Actions to remove such contaminants or to deal with such contaminants may be required as part of Annehem's ongoing business and, depending on the scope of the contaminant, could result in significant costs and have a material negative impact on the Company's earnings and operations.

The environmental permit for the operations at Ljungbyhed Park is from 1996. A supervisory authority can request that the property-owning company applies for an updated permit. Furthermore, there is a noise complaint from 2019 regarding the operations at Ljungbyhed Park. If a new application is required or if the current permit is requested to be reconsidered, it may be associated with stricter conditions for the

operation or may force the Company to take measures, including noise reduction measures. If new permits are subject to more stringent requirements or if the Company is required to take measures, it may have a material adverse effect on Annehem's results and operations.

### **Annehem's brand, confidence and reputation could be damaged, which could have a negative impact on Annehem**

Annehem depends on confidence in its operations, especially in relation to new and existing tenants. As an example, technical problems, maintenance problems or unfavourable media reporting could damage the Annehem's brand, confidence and reputation, which, for example, could entail difficulties in retaining existing tenants or attracting new ones. To ensure that the Company continuously maintains a strong brand, a high level of confidence and favourable reputation, the Company routinely conducts customer surveys. If the brand, confidence and reputation of Annehem is damaged, it could lead to a loss of rent revenue and a loss of opportunities for growth, and it could also affect opportunities for the Company to raise loans on favourable terms or at all, which could lead to a material negative impact on its operations and financial position.

### **Risks related to Annehem's industry and market**

#### **Annehem is exposed to risks related to macroeconomic factors**

The Company's operations are affected by macroeconomic factors such as the overall economic trends, national and regional economic trends, employment, production of properties, infrastructure developments, population growth, inflation and interest rates. Annehem's existing property portfolio largely comprises commercial properties in Stockholm, Gothenburg, Malmö and the Ängelholm/Helsingborg area, as well as Helsinki. Consequently, Annehem is primarily exposed to the regional economic climate in these geographic markets and there is a risk that these geographic markets will not develop as anticipated by the Company or in the same way as the markets' historical development, which could have a material negative impact on Annehem's operations and financial position. There is also a risk that Annehem has misjudged historical data regarding the employment trend, the production of properties, infrastructure developments, population growth, inflation and interest rates, which could have a negative impact on Annehem's operations and financial position. As of 31 December 2023, the fair value of Annehem's investment properties amounted to SEK 3,532.7 million in the Sweden Region and SEK 879.9 million in the Rest of Nordics Region. For example, local economic growth affects employment levels and salary trends, and, accordingly, the demand for *inter alia* offices and housing. Reduced demand in one of Annehem's rental markets could entail difficulties in finding tenants, a decline in rent levels and ultimately, reduced income for Annehem. Annehem is particularly exposed to this as the Company has a limited number of properties and as the geographic location of these properties is limited.

Inflation expectations affect interest rates, which is why they ultimately impact Annehem's income from property management, as interest expenses in 2023 are the single largest expense for the Company. For example, interest expenses amounted to SEK 129.3 million for the period

January–December 2023. Changes, and the anticipation of changes, to interest rates and inflation could impact the yield requirement on properties and, subsequently, the fair value of Annehem's investment properties, which in turn, could lead to more negative consequences (refer to the risk factor "*Risks related to Annehem's operations – Annehem is exposed to risks related to changes in the value of and incorrect valuations of the Company's properties*"). In the event that any of the above risks should materialise, this could thus have a material negative impact on Annehem's operations and earnings.

**Annehem operates in a highly competitive sector and intensified competition could have a negative impact on Annehem**

Annehem operates in the property sector, which is marked by significant competition. Annehem's existing property portfolio largely comprises commercial properties in Stockholm, Gothenburg, Malmö and the Ängelholm/Helsingborg area, as well as Helsinki. The Company has various competitors in each property category and region, which may be international property funds and listed and privately-owned property companies. Annehem considers that the main competitors among listed companies are Castellum, Fabege, FastPartner, Corem, Nyfosa, Platzer and Wihlborgs. Annehem's competitiveness is due to such factors as its ability to acquire attractive properties in strategic locations, attracting and retaining tenants, anticipating changes and trends in the industry and rapidly adapting to current and future market needs, for example. Additionally, the Company competes for tenants through property locations, rent levels, size, accessibility, quality, tenant satisfaction, comfort and the Company's reputation.

Moreover, these competitors could have better financial resources than the Company and a better capacity to withstand downturns in the property market, better access to potential acquisition objects, could compete more efficiently and could be more capable of retaining highly skilled personnel and reacting more quickly to changes in the local markets. Additionally, competitors could have a higher tolerance of lower yield requirements. In addition, the Company may need to incur additional investment costs to keep its properties competitive in relation to competitors' properties. If Annehem cannot successfully compete, this could have a material impact on rent levels and vacancy rates, and, ultimately, could have a material negative impact on Annehem's financial position and earnings.

**Changed behavioural patterns could affect demand for the Company's properties**

The market for commercial, community service and residential properties is continuously changing as needs and demand change. For example, the corona pandemic has had an impact on social structures and behavioural patterns and following the corona pandemic, more companies have increasingly enabled their employees to work from home, which could have a negative effect on the demand for offices and in turn, would have a negative impact on, for example, rent levels, vacancy rates and property valuations. Other behavioural patterns could also change, such as companies displaying increased demand for flexible offices without fixed workplaces, while a higher amount of e-commerce and other changes in consumption patterns could reduce the demand for *inter alia* physical stores. In conjunction with changes in behavioural patterns, there is a risk

that Annehem may not succeed at all, or inadequately, in adapting its properties to such changed behavioural patterns. In the event that any of these risks should materialise, it could thus have a material negative impact on the Company's operations and financial position.

**Increased geopolitical instability and conflicts may have a negative impact on Annehem and it is difficult to predict the effects of this**

In recent years, the world has experienced an escalation of geopolitical instability and conflicts, including the ongoing war of aggression in Ukraine initiated by Russia in February 2022 and the ongoing conflict between Hamas and Israel. Ongoing conflicts and geopolitical uncertainty may have long-lasting effects on both the global and national economy, which in turn may adversely affect the Company's business. Geopolitical conflicts are characterised by unpredictability and their ability to develop rapidly, and the Company lacks the ability to control or influence such events or their outcome.

The economic impact of geopolitical conflicts is difficult to assess. However, wars and conflicts generally lead to higher inflation, both in the region where the conflict is taking place and abroad. The inflationary developments that occurred in 2022 and 2023 can be partly explained by the cost increases brought on by the war, not least increased food and fuel costs. Even if Annehem can largely compensate for the cost increases through index clauses in the leases, the Company is simultaneously affected by rapidly rising interest costs as a result of the high inflation (refer to the risk factors "*Risks related to Annehem's industry and market – Annehem is exposed to risks related to macro-economic factors*" and "*Risks related to Annehem's financial position – Changes in interest rates may negatively impact the Company*").

In addition to the direct economic impact, ongoing conflicts can also reduce the willingness to invest and result in weaker economic growth. This can ultimately lead to reduced demand for properties and potentially lower property values. Furthermore, conflicts, particularly in the vicinity of Annehem's properties, may require the business community to assist in national contingency planning. If any of the above risks were to materialise, it could have a material adverse effect on Annehem's operations and results.

**Annehem is exposed to risks related to insurance and insurance coverage**

There is a risk that Annehem's insurance coverage proves to be insufficient to compensate for damage to the Group's properties or other assets. In particular, certain types of risks may be impossible or too costly for Annehem to insure, such as unforeseen damage due to war, acts of terrorism, lack of preparation in the event of natural disasters or extreme weather conditions such as flooding. If an uninsured damage should occur, or if the damage exceeds Annehem's insurance coverage, Annehem may suffer capital losses and loss of future income from the property in question.

If damage to a property were to occur and this leads to tenants cancelling or not renewing their leases, there is also a risk that Annehem's insurance coverage will not cover such loss of rent revenue. Furthermore, Annehem can be held liable for debts and other financial obligations in connection with damaged real estate. Consequently, there is a risk that Annehem may become responsible for repairing damage

caused by uninsured risks and become liable for debts and other financial obligations relating to such damage, which could have a negative impact on Annehem's operations and earnings.

### **Climate changes could make the Company's properties more difficult to lease and have a negative impact on the Company's properties**

The Company's operations and earnings could be affected by climate changes, such as higher or lower temperatures and increased precipitation. If the Company's properties prove to be more difficult to lease as a result of climate changes, it could have a material negative impact on the properties' fair value and thus a negative effect on Annehem's operations and financial position. In addition, climate changes could cause higher energy consumption, which could increase Annehem's operating costs and thus have a material negative impact on Annehem's earnings. Climate changes could also result in increased amounts of rain, which increases the risk of water penetration in the Company's properties and the Company may need to allocate time and capital in preventing water penetration in these properties. Accordingly, there is a risk that climate changes could have a material negative impact on Annehem's operations and earnings.

### **Risks related to Annehem's financial position**

#### **The Company is exposed to liquidity, financing and refinancing risks**

Financing and refinancing risk refers to the risk that Annehem, from time to time, is unable to obtain necessary financing or that financing cannot be renewed at the end of its duration, or that it can only be obtained or renewed at significantly higher cost or disadvantageous terms for Annehem. Liquidity risk refers to Annehem being unable to meet its obligations when these fall due. Liquidity risk is closely related to financing risk.

Annehem's credit agreements with credit institutions contain the customary cancellation terms. If the Company or other companies in Annehem breaches its obligations or other financial commitments in a credit agreement, it could lead to the credit being cancelled with a requirement for immediate payment and collateral could be used. The financing that is available through Annehem's credit agreement as of 31 December 2023 amounts to SEK 2.0<sup>1)</sup> billion and, in accordance with this credit agreement, Annehem has, for example, committed to the Company's equity/assets ratio not being less than a certain level. If a credit is cancelled for immediate payment, it may, in accordance with cross default provisions, involve other obligations falling due for immediate payment as well. Furthermore, a decline in the general economic climate or disruptions in the capital or credit markets could limit Annehem's access to financing and that Annehem's opportunities to refinance its credits disappear. If Annehem fails in the future to obtain the necessary financing, does not have adequate liquidity to fulfil its obligations or the possibility to refinance its credits or can only refinance its credits at significantly higher costs or on terms that are disadvantageous to Annehem, this could have a material negative impact on Annehem's operations and financial position.

### **Changes in interest rates may negatively impact the Company**

Interest-rate risk refers to the risk that changes in interest rates will impact the Group's net interest expenses. In addition to the size of the interest-bearing liabilities, interest expenses are mainly affected by the current market rates, the credit institutions' margins and the Group's strategy regarding fixed-interest periods. Interest expenses are one of Annehem's largest expenses. For the full year 2023, Annehem's interest expenses amounted to SEK 129.3 million, compared to SEK 62.5 million in the same period in 2022.

In 2022, the Swedish Central Bank (Sw. *Riksbanken*), among others, began to raise the policy rates substantially, which in turn had an effect on overall interest rate levels. This change in the interest rate environment may constitute a risk for Annehem. Increases in the policy rate can lead to higher market interest rates, which in turn can result in increased interest costs for the Company. Since interest expenses constitute one of the largest expenses for Annehem, changes in the interest rate environment can have a significant impact on the Company's financial position.

Interest risks could lead to a negative effect on the market value of the Company's properties and have a negative impact on Annehem's cash flow and give rise to fluctuations in Annehem's earnings. For example, a change in the interest rate on the Company's outstanding loans as of 31 December 2023 of +/- one per centage point would impact the Company's capital cost of +/- SEK 2.1 million.

To manage uncertainty and protect itself against negative consequences due to changes in interest rates, Annehem uses interest rate hedges in the form of interest rate derivatives. However, there is a risk that Annehem does not succeed with its interest rate hedging, or that it is not sufficiently effective, which could have a material adverse effect on the Company's earnings or cash flow.

### **Annehem is subject to currency risk**

The Group's accounts are in Swedish kronor, but Annehem operates through subsidiaries in Finland, which exposes the Group to currency risks and exchange rate fluctuations that affect the Group's operating profit. The currency to which Annehem, as of the date of this Offering Circular, is exposed is the euro. In 2023, the Company's net sales in euros amounted to approximately SEK 74.7 million and the Company's operating and management costs in euro amounted to SEK 70.8 million. According to a sensitivity analysis, which does not constitute a forecast, which is based on values from the financial year ending 31 December 2023 and assumes that all other factors are held constant, it can be concluded that a currency fluctuation of +/- 10 per centage points in the euro against the Swedish krona would have affected the income from property management by +/- SEK 389.2 thousand. On consolidation, the net assets of foreign subsidiaries are translated into Swedish kronor, whereby translation differences arise that affect other comprehensive income and are accumulated in equity. Exchange rate fluctuations also affect Annehem's results in connection with the translation of income statements in foreign subsidiaries to Swedish kronor.

1) Calculated based on an exchange rate of 11.096 Euro/SEK.

To manage uncertainty and protect itself against negative consequences resulting from operations in Finland, Annehem uses currency hedges in the form of currency derivatives. There is, however, a risk that Annehem does not succeed with its currency hedging, or that it is not sufficiently effective, which could have significantly negative effects on the Company's earnings or cash flow.

**Some of the Company's agreements could be impacted by changes in control over the Company**

Some of Annehem's agreements, primarily Annehem's credit agreements with credit institutions, may contain provisions that become relevant in connection with a change in control over the Company or another company in Annehem. Such a provision could, for example, give a credit institution the option of cancelling agreements if one or more persons become owners, directly or indirectly, of shares or votes in the Company in excess of a certain per centage threshold value. Annehem's existing credit agreements contain such provisions that could be exercised if one or more persons become owners, gain control of a certain per centage of the shares or votes in the Company. In the event of such changes in control, certain rights for the counterparty or obligations for Annehem could come into effect, the results of which could include an impact on Annehem's continued financing. If Annehem's financing is impacted, it could lead to Annehem being compelled to divest properties at unfavourable prices and – over time – could have a negative impact on Annehem's income, which could lead to a material negative impact on the Company's financial position.

**Risks related to legal and regulatory issues, and corporate governance**

**Political decisions and legislation could be changed and have a negative impact on Annehem**

Real estate operations and, by extension, Annehem, are impacted by political decisions in the form of legislation, regulations and official decisions relating to, for example, taxes and interest deductions. Annehem could also be affected by changed interpretation of existing regulations or by the Company's incorrect interpretation of existing regulations. Regulatory frameworks are partly changeable, both as a result of political decisions and the legal interpretation of these. In 2020, the Swedish government commissioned the Swedish Land Registry (Sw. *Lantmäteriet*) to investigate whether there are conditions for introducing a general stamp duty obligation for the acquisition of real estate through property formation. On 31 March 2022, the Swedish Land Registry submitted its report "Stämpelskatt vid förvärv av fast egendom genom fastighetsbildningsåtgärder" (LM 2020/030209) to the Swedish Ministry of Finance (Sw. *Finansdepartementet*). The report proposes that a general stamp duty obligation be introduced for the acquisition of real estate through property formation measures in the form of acquisitions in accordance with the Swedish Land Code followed by property formation, property reallocation acquisitions and split acquisitions. The proposal is currently being prepared by the government. If the proposal is implemented in its current form, it means that the Group will not be able to acquire real property through property formation in Sweden without being obliged to pay stamp duty. In addition to the above, the Swedish government has previously presented a legislative proposal (SOU 2017:27). The proposal entails,

among other things, that deferred tax liabilities that relate to the difference between the residual value for tax purposes and the market value of the property will be taxed in the event of certain ownership changes of a property-owning company, as also indirect sale of properties will be subject to stamp tax. If the legislation proposal is implemented in its current form, this could implicate tax to be paid on all the Group's future divestments of property-owning companies.

Similar to the legislation proposal on taxation of property investments, other legislation and regulations could be changed, or Annehem's interpretation of existing regulatory frameworks could prove incorrect, and if this were to materialise, it could have a material negative impact on Annehem's operations and financial position.

**Annehem could be subject to legal or administrative processes that could have a negative impact on Annehem, regardless of their outcome**

The Company risks becoming involved in legal or administrative proceedings, which could pertain to comprehensive claims for damages or other forms of payment. Annehem is not, nor has it been during the past twelve months, party to any government agency proceedings, legal proceedings or arbitration proceedings (including not yet settled matters or such proceedings that the Company is aware may arise) that could have or that have recently had a material impact on Annehem's financial position or profitability. There are inherent difficulties in predicting the outcome of legal, administrative and other proceedings or claims. In the event that a dispute arises, the handling of such disputes and claims made is time-consuming for Annehem and its executive management, and in certain cases, costly. If claims were to be made of the Company, regardless of whether this were to lead to material legal liability being established, the claims could lead to financial loss for the Company or damage the Company's reputation, which could have a material negative impact on the Company's operations and financial position.

**Annehem's tax situation may deteriorate**

Annehem operates in Sweden and Finland through several subsidiaries. The handling of tax issues within the Group is based on interpretations of current tax legislation, tax treaties and other tax regulations in the concerned countries as well as statements from concerned tax authorities. Furthermore, the Group regularly obtains advice from independent tax experts on these matters. Annehem and its subsidiaries are from time to time subject to tax audits and reviews. There is a risk that tax audits or reviews could result in additional taxes being imposed, for example with regard to former acquisitions of companies, intra-group transactions, deduction of interest expenses and deduction of input value added tax.

In the event Annehem's interpretation of tax legislation, tax treaties and regulations, or its applicability is incorrect, or if one or several authorities successfully make negative tax adjustments concerning a business unit within the Group, or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice relating to these changes, including with retroactive effect, Annehem's past and present handling of tax issues may be affected. If tax authorities successfully present such claims, this could lead to an increase in tax costs, including tax surcharge and interest, and have a significant negative impact on Annehem's operations and earnings.

## Risks relating to Annehem's shares

### The share price may be volatile and the price development depends on several factors

As an investment in shares may decrease in value, there is a risk that an investor will not get the capital invested back. Annehem's B shares are listed on Nasdaq Stockholm. During the period 1 January – 31 December 2023 Annehem's daily average volume-weighted share price has amounted to a minimum of SEK 14.86 and a maximum of SEK 23.87. Accordingly, the share price may be volatile and there may also, from time to time, be limited liquidity in the share. The share price development is dependent on a number of factors, some are specific to the Company while others are linked to the stock market as a whole. For example, the share price may be affected by supply and demand, variations in actual or expected results, inability to meet analysts' earnings expectations, failure to reach financial and operational targets, changes in general economic conditions, changes in regulatory conditions, or other factors. The price of the Company's share is also in some cases affected by competitors' activities and market position. There is a risk that there will not at all times be an active and liquid market for trading in Annehem's shares, which may affect investors' ability to recover their invested capital. This poses significant risks to individual investors.

Annehem's A shares are unlisted, why there is no public market for trading, meaning that it may be more challenging to buy or sell A shares in the Company. This lack of liquidity may also lead to increased volatility in the share price of A shares, as the price can be significantly affected by single large transactions.

### Annehem's ability to pay distributions is dependent upon its future earnings, financial condition, cash flows, net working capital requirements, investment requirements and other factors

The amount of any future distributions that the Company will pay, if any, will depend upon a number of factors, such as future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors. Annehem also may not have sufficient distributable funds and Annehem's shareholders may not resolve to pay distributions in the future. According to Annehem's distribution policy, profits shall essentially be reinvested in order to utilise business opportunities and achieve Annehem's targets regarding growth. Dividends may only be paid if there are distributable funds at Annehem and in such an amount that appears justifiable considering the demands with respect to size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations and Annehem's need to strengthen its balance sheet, liquidity and financial position in general for a given financial year. Furthermore, Annehem's ability to pay dividends in the future is affected by the Group's future financial position, earnings, cash flows, working capital requirements and other factors. Given the foregoing factors that must be considered in connection with any dividends, there is a risk that no dividends can be paid in the future. Failure to pay dividends may reduce the return on an investor's invested capital and any return may then be dependent on a price increase in the Company's share.

## Influence of major shareholders

Annehem's largest shareholder, Ekhaga Utveckling AB, owns, directly and indirectly through its wholly owned subsidiaries, as of 31 December 2023, 5,112,656 A shares and 8,974,626 B shares, corresponding to 23.88 per cent of the number of shares and 49.77 per cent of the number of votes. Annehem's second largest shareholder, based on the number of votes, Mats Paulsson owns, directly and indirectly through companies, as of 31 December 2023, 957,702 A shares and 1,840,376 B shares, corresponding to 4.74 per cent of the number of shares and 9.45 per cent of the number of votes. Annehem's two largest shareholders (the "**Major Shareholders**") thus together own, as of 31 December 2023, 6,070,358 A shares and 10,815,002 B shares, corresponding to 28.62 per cent of the number of shares and 59.22 per cent of the number of votes. After completion of the Rights Issue, the Major Shareholders' share of the number of shares and votes in Annehem may increase further if the Major Shareholders exercise their allocated Subscription Rights, purchase and exercise additional Subscription Rights and/or possibly fulfil guarantee commitments in the Rights Issue. Since the Major Shareholders together control more than half of the votes in the Company, the Major Shareholders are able to exercise decisive influence on a number of issues, such as profit distribution decisions, at the general meeting in Annehem. This concentration of ownership may be to the detriment of shareholders who have interests other than those of the Major Shareholders.

### Shareholders in the United States and other jurisdictions are exposed to particular share-related risks

Annehem's share is only denominated in Swedish kronor and any dividends will be paid out in Swedish kronor. This means that shareholders outside Sweden may experience a negative effect on the value of their holding and any dividends when these are converted into other currencies if the SEK decreases in value in relation to the other currency. A negative development of the SEK may also, for investors with other currencies, have a negative effect on the value of shareholdings denominated in SEK. Furthermore, tax laws in both Sweden and the shareholders' home countries can affect income from any dividends that are paid out.

In certain jurisdictions there may be limitations in national securities laws resulting in shareholders in such jurisdictions not being permitted to participate in new issues and other public offerings of transferable securities. Annehem has shareholders in, *inter alia*, the United States and Australia where securities laws include such restrictions. If Annehem in the future issues new shares with preferential rights for the Company's shareholders, the shareholders may in certain jurisdictions, including the countries named and in the same way as applies for the Rights Issue, be subject to restrictions that may, for example, prevent them from participating in rights issues or that their participation is made difficult or is otherwise restricted.



### Risks related to the Rights Issue

#### There is a risk that trading in Subscription Rights and BTAs may be limited<sup>1)</sup>

Any shareholder who on the record date is registered as a shareholder in Annehem on the record day will receive Subscription Rights in relation to their existing shareholding. The Subscription Rights are expected to have an economic value that can only benefit the holder if they are utilised for subscription of New Shares by 29 February 2024 or sold by 26 February 2024. After 29 February 2024, without notice, unused Subscription Rights will be removed from the holder's VP account, whereby the holder completely loses the expected financial value of the Subscription Rights. Shareholders who choose not to participate in the Rights Issue will have their ownership and voting share diluted with up to approximately 33.33 per cent but have the possibility to compensate themselves fully or partly financially for the dilution effect by selling their Subscription Rights. Both Subscription Rights and BTAs, which, after payment, are booked into a VP account belonging to those who have subscribed for New Shares will be subject to time-limited trading on Nasdaq Stockholm. Trading in these instruments may be limited, which may cause problems for individual holders to dispose of their Subscription Rights and/or BTAs, thereby preventing the holder from compensating itself for the financial dilution effect of the Rights Issue. If a shareholder chooses to sell its unexercised Subscription Rights or if these Subscription Rights are sold on behalf of the shareholder, there is a risk that the consideration the shareholder receives does not correspond to the economic dilution of the shareholder's ownership in Annehem after the completion of the Rights Issue. Investors thus risk not being able to realise the value of their BTAs. Such conditions would pose a significant risk to individual investors. Limited liquidity can also amplify the fluctuations in the market price for Subscription Rights and/or BTAs. The price picture for these instruments thus risks being incorrect or misleading.

#### Subscription and guarantee commitments relating to the Rights Issue are not secured

Certain major shareholders in Annehem has undertaken to subscribe for a total of approximately 38.96 per cent of the Rights Issue. In addition to the undertakings to subscribe for New Shares corresponding to their pro rata shares, Ekhaga Utveckling AB, Mats Paulsson Holding AB, Mats Paulsson Stiftelse, Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande, Maja Paulsson and Saga Paulsson have entered into guarantee commitments without consideration totalling SEK 149.7 million. Each guarantee commitment shall be reduced by the amount paid for subscription of New Shares with Subscription Rights by the respective guarantor. These subscription and guarantee commitments are not secured. Consequently, there is a risk that one or more of those who have entered into subscription and/or guarantee commitments will not be able to fulfil their respective guarantee or subscription commitments. If the above-mentioned undertakings are not fulfilled this could have an adverse effect on Annehem's ability to successfully implement the Rights Issue.

1) Subscription Rights and BTAs of series A will not be admitted to trading on Nasdaq Stockholm.

# Invitation to subscribe for A shares and B shares in Annehem

On 6 December 2023, the board of directors of Annehem decided to propose that an extraordinary general meeting authorises the board of directors to decide on a new share issue with preferential rights for existing shareholders. The extraordinary general meeting on 17 January 2024 authorised the board of directors to decide on the Rights Issue. On 5 February 2024, by virtue of the authorisation from the extraordinary general meeting, the board of directors of Annehem resolved on a new issue of A shares and B shares in Annehem with preferential rights for existing shareholders.

The Rights Issue will entail an increase of Annehem's share capital by a maximum of approximately SEK 249,999.99, from the current SEK 500,000 to a maximum of SEK 749,999.99, through the issuance of not more than 29,496,273 New Shares, of which not more than 3,431,995 new A shares and 26,064,278 new B shares. Following the Rights Issue, the number of shares in Annehem will amount to a maximum of 88,488,821 shares, divided into a maximum of 10,295,986 A shares and a maximum of 78,192,835 B shares. The Company's existing shareholders have primary preferential rights to subscribe for New Shares in Annehem in relation to the number of shares they own on the record date for the Rights Issue. The record date for the right to participate in the Rights Issue is 13 February 2024. For each existing A share held on the record date, one (1) Subscription Right of series A will be received and for each existing B share, one (1) Subscription Right of series B will be received. The Subscription Rights entitle the holder to subscribe for New Shares with primary preferential rights, whereby two (2) Subscription Rights of series A and B, respectively, entitle the holder to subscribe for one (1) new A share and B share, respectively. To the extent that the New Shares are not subscribed for within the primary preferential right, these shares, regardless of share class, shall be offered to all shareholders for subscription (secondary preferential right). In addition, investors are also offered to communicate interest in subscribing for New Shares without primary or secondary preferential rights (without preferential rights). Subscription of New Shares shall take place during the period from 15 February 2024 up to and including 29 February 2024, or such later date as determined by the board of directors and otherwise according to the section "*Terms and conditions*".

The subscription price has been set to SEK 10.20 per New Share, regardless of share class, entailing that the Rights Issue, if fully subscribed, will provide Annehem with a total of approximately SEK 300 million before deduction of costs related to the Rights Issue. If the Rights Issue is fully subscribed, the number of shares in Annehem will increase by 29,496,273 shares, divided into 3 431,995 A shares and 26,064,278 B shares, from 58,992,548 shares to 88,488,821 shares, which corresponds to a dilution of approximately 33.33 per cent of the number of the shares and votes in the Company. Shareholders who choose not to participate in the Rights Issue can fully or partly compensate themselves financially for the dilution by selling their Subscription Rights. The New Shares will carry the same rights as existing shares of the same class.

## Subscription and guarantee commitments

The Rights Issue is secured to approximately 56.8 per cent through subscription and/or guarantee commitments without consideration by existing shareholders.

The above-mentioned subscription and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledges or similar. See further the section "*Legal considerations and supplementary information – Subscription and guarantee commitments relating to the Rights Issue*".

The shareholders in Annehem are hereby invited to subscribe for New Shares in Annehem with preferential rights in accordance with the terms of the Offering Circular.

Ängelholm, 12 February 2024  
**Annehem Fastigheter AB (publ)**  
*The board of directors*

# Background and reasons

Annehem's strategy is to manage and develop a sustainable and modern property portfolio in Nordic growth regions. The majority of the portfolio consists of office properties, supplemented by selected logistics, community service and residential properties. Annehem's growth target is to achieve an average annual growth in income from property management of 20 per cent over time and to reach a fair value of the property portfolio of SEK 8 billion by 2027.

In line with Annehem's strategy, the Company entered into an agreement with Peab on 28 November 2023 to acquire The Corner, a newly built, modern, and flexible office property in Hyllie, Malmö, at an underlying property value of SEK 420 million, at the time of the acquisition.

The Corner has a lettable area of 7,432 sqm and is located close to the station Citytunneln in the business district of Hyllie in Malmö. The property has an annual rental value of SEK 26.9 million as of 2024 and an estimated annual net operating income of SEK 23.5 million. Weighted average unexpired lease term (WAULT) amounts to seven years at the time Annehem becomes the owner. The economic occupancy rate amounts to 94 per cent with a rental guarantee from the seller covering vacant spaces for three years from 1 January 2024. The Company took possession of The Corner on 18 December 2023. The Property's quality, flexibility, location, and sustainability profile are in line with Annehem's growth strategy. The Corner meets the qualifications for energy class B, is certified according to Miljöbyggnad Silver and shall be certified according to WELL Gold. The Company already owns six properties in Skåne, Sweden creating good conditions for efficient property management. Current tenants will strengthen Annehem's already stable and diversified customer base.

In order to, in addition to bank loans, finance the above-mentioned acquisitions and furthermore finance value-creating investments in the existing portfolio and create scope for taking advantage of further investment opportunities, Annehem's board of directors has, with the support of an authorisation from the extraordinary general meeting held on 17 January 2024, decided to carry out the forthcoming Rights Issue, with total issue proceeds of approximately SEK 300 million before deduction of issue costs.

## Use of the issue proceeds

If the Rights Issue is fully subscribed, Annehem will receive approximately SEK 300 million before deduction of issue costs, which are estimated to amount to approximately SEK 15 million. The Company intends to utilise the net proceeds of approximately SEK 285 million to the following purposes and order of priority:

- Financing of the acquisition of The Corner for an amount of approximately SEK 210 million (the remaining part of the acquisition is financed with bank loans).<sup>1)</sup>
- Financing of value-creating investments in the existing portfolio and create room to capitalise on additional investment opportunities for a total amount of approximately SEK 75 million. This part of the issue proceeds is expected to be invested at an average yield of approximately 8 per cent.

## Working capital statement

It is the Company's assessment that the working capital (excluding the net proceeds from the Rights Issue) is not sufficient for the current needs of the Company during the coming twelve-month period from the date of this Offering Circular. Working capital in this context is defined as the Company's ability to access cash and cash equivalents to fulfil its payment obligations as they fall due. The Company's assessment is that a working capital deficit of SEK 63 million arises at the end of the first quarter of 2024, as a result of the repayment of a short-term loan that partly financed the acquisition of The Corner. The Company estimates that the working capital requirement for the next twelve months amounts to approximately SEK 113 million.

During the coming twelve-month period, the Company also intends to refinance bank loans totalling approximately SEK 56 million that fall due for payment during the coming twelve-month period. The refinancing of bank loans of approximately SEK 56 million is included in the working capital requirement of approximately SEK 113 million estimated above. The Company expects that such refinancing will be obtained on comparable terms to current loans.

1) Refer to the section "Capitalisation, indebtedness and other financial information – Investments since 31 December 2022" for further information.

Through the net proceeds from the part of the Rights Issue covered by subscription and guarantee commitments, the Company will ensure its working capital needs for the next twelve-month period after the date of approval of the Offering Circular. Subscription and guarantee commitments are not secured by bank guarantees, blocked funds, pledges or similar arrangements, which entails a risk that one or more of the parties to these commitments may not fulfil their commitments.

The Company has historically always been able to refinance its bank financing with existing lenders and thus there is nothing to indicate that a refinancing will not take place. The Company therefore considers the possibility of obtaining such loan financing to be good. If the subscription and guarantee commitments are not fulfilled while the Company in the future, for unforeseen reasons, does not refinance existing bank loans, the Company will try to find alternative financing solutions such as share issues or other bank financing to ensure the Company's financial position.

*In other respects, reference should be made to the full particulars of this Offering Circular, which has been prepared by the board of directors of Annehem in connection with the Rights Issue.*

*The board of directors of Annehem is responsible for the contents of this Offering Circular. To the best of the board of directors' knowledge, the information contained in this Offering Circular is in accordance with the facts and no information that likely could affect its meaning has been omitted.*

Ängelholm, 12 February 2024  
**Annehem Fastigheter AB (publ)**  
*The board of directors*

# Terms and conditions

This section contains terms and conditions for participating in the Rights Issue. For further information concerning the New Shares being issued, refer to the section "*Share capital and ownership structure*".

## Preferential right and Subscription Rights

Those who are registered as shareholders in Annehem on the record date of 13 February 2024 will receive one (1) Subscription Right of series A and series B respectively for each share held in Annehem of series A and series B respectively, subject to the restrictions described in section "*– Shareholders resident in certain unauthorised jurisdictions*". The Subscription Rights entitle the holder to subscribe for New Shares of the same share class with primary preferential right, with two (2) Subscription Rights of series A and series B respectively providing entitlement to subscribe for one (1) New Share of series A and series B respectively in Annehem. The Preferential right apply, in accordance with Annehem's Articles of Association, to owners of each class in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for by those shareholders entitled to subscribe pursuant to primary preferential right will be offered to all shareholders for subscription (secondary preferential right). For subscription of New Shares with secondary preferential right or without preferential right, refer to the section "*– Subscribing for New Shares with secondary preferential right and without preferential right*".

Shareholders who choose not to participate in the Rights Issue will have their ownership diluted with approximately 33.33 per cent of the number of shares and votes in Annehem, but have the possibility to fully or partly compensate themselves financially for the dilution effect by selling their Subscription Rights. In the event of a transfer of Subscription Rights, the primary preferential right as well as the secondary preferential right is transferred to the new holder of the Subscription Rights.

## Subscription price

The subscription price is SEK 10.20 per New Share, regardless of share class. No commission will be charged.

## Record date

The record date for establishing who is entitled to receive Subscription Rights in the Rights Issue is 13 February 2024. The final day of trading in the shares including the right to receive Subscription Rights is 9 February 2024. Shares in Annehem will be traded excluding the right to receive Subscription Rights with effect from and including 12 February 2024.

## Subscription period

Subscription for New Shares will take place in the period from and including 15 February 2024 up to and including 29 February 2024. Annehem's board of directors has the right to extend the subscription period.

## Trading with Subscription Rights

Trading with Subscription Rights of series B in Annehem is expected to take place on Nasdaq Stockholm during the period from and including 15 February 2024 up to and including 26 February 2024 under the ticker ANNE B TR. The ISIN code for the Subscription Rights of series B is SE0021514999. Subscription Rights neither exercised for subscription of New Shares by payment no later than 29 February 2024 nor sold no later than 26 February 2024 will expire without value and the holder will not receive any compensation. There will be no organised trading of Subscription Rights of series A.

## Issue statement

### Directly registered shares

An issue statement with an attached payment slip will be sent to directly registered shareholders who are registered in the share register kept by Euroclear Sweden on behalf of Annehem on the record date, with the exception of shareholders resident in certain unauthorised jurisdictions. The preprinted issue statement includes the number of Subscription Rights received and the number of whole New Shares that can be subscribed for on the basis of Subscription Rights. No notification will be sent out by Euroclear regarding the registration of Subscription Rights in the shareholder's securities account.

Those registered in the separate list of pledgees and custodians kept in connection with the share register will not receive an issue statement, but will instead be notified separately.

### Nominee-registered shares

Shareholders in Annehem whose shareholding on the record date is nominee-registered at a bank or other nominee will not receive an issue statement from Euroclear Sweden. Subscription and payment for shareholders with nominee-registered shares, i.e. shares in a custody account, will instead take place through the respective bank or nominee, or if the shareholding is registered with several nominees, through each of these.

## Shareholders resident in certain unauthorised jurisdictions

Allotment of Subscription Rights and, where these Subscription Rights are exercised, the issue of New Shares, to persons resident in countries other than Sweden may be affected by securities legislation in those countries; refer to the section "*Important information to investors*" at the beginning of this Offering Circular. In connection with this, shareholders whose existing shares are directly registered in securities accounts



with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or any other jurisdiction where participation would require additional prospectuses, registration or other approval by authorities will not receive any Subscription Rights or be allowed to subscribe for New Shares. The Subscription Rights that would otherwise have been allocated to such shareholders will instead be sold and the proceeds of the sale, less a deduction for costs, will be paid out to such shareholders.

Banks or other nominees that hold shares for shareholders in Annehem on the record date are expected to receive Subscription Rights, but shareholders whose address is in, or who are located or resident in, Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or any other jurisdiction, in which participation requires an additional prospectus or other approval by authorities, are not eligible to participate in the Rights Issue.

### **Subscription for New Shares with primary preferential right (on the basis of Subscription Rights)**

Subscription for New Shares on the basis of Subscription Rights will take place during the subscription period from and including 15 February 2024 until 17.00 CET on 29 February 2024. After 29 February 2024, unexercised Subscription Rights will be void and forfeited with no value. Subscription rights which are not utilised for subscription will be deregistered from the shareholder's securities account with no notice from Euroclear Sweden. To ensure that the value of the Subscription Rights obtained is not lost, the holder must either:

- exercise the received Subscription Rights and subscribe for New Shares no later than 29 February 2024, which is the last day of the subscription period; or
- no later than 26 February 2024, which is the last day for trading in Subscription Rights of series B on Nasdaq Stockholm, sell the Subscription Rights that have not been exercised for subscription of new B shares.

Subscribers whose shareholdings are in custody accounts with banks or nominees must subscribe for New Shares or sell Subscription Rights in accordance with instructions from their nominee(s). The final day for subscription or sale may deviate from what has been stated above.

Subscription for New Shares on the basis of Subscription Rights is irrevocable and cannot be withdrawn or modified.

### **Shareholders resident in Sweden with directly registered holdings**

Subscription for New Shares on the basis of Subscription Rights is to be carried out through simultaneous cash payment, which can be done either using the payment slip attached to the issue statement, or a separate application form in accordance with one of the following options:

**Payment slip:** If all of the Subscription Rights received on the record date which can be used to subscribe for New Shares are to be exercised, the preprinted payment slip attached to the issue statement from Euroclear Sweden is to be used for subscription through payment. No additions or amendments may be made to the text preprinted on the payment slip.

**Application form:** Where a different number of Subscription Rights to that stated on the preprinted issue statement is being exercised to subscribe for New Shares, for example if Subscription Rights have been purchased or sold, a separate application form is to be used for subscription through payment. At the same time as the completed application form is sent to Handelsbanken Capital Markets Emission, payment is to be made for the New Shares subscribed for in accordance with instructions on the application form. The application form and the payment must be received by Handelsbanken Capital Markets Emission, by at the latest 17.00 CET on 29 February 2024. The application form is available through Handelsbanken Capital Markets Emission via email address: [issuedept@handelsbanken.se](mailto:issuedept@handelsbanken.se). The preprinted payment slip is not to be used.

### **Information for shareholders resident outside Sweden with directly registered shareholdings<sup>1)</sup>**

Shareholders in Annehem resident outside Sweden who are not subject to the restrictions described in the section “– Shareholders resident in certain unauthorised jurisdictions” above, shall use the application form sent out to subscribe for New Shares. In conjunction with the application form being sent or emailed to Handelsbanken Capital Markets Emission, payment is to be made in Swedish kronor (SEK) to the bank account stated below. Shareholders with access to a Swedish online bank can, however, use the payment slip attached to the issue statement for subscription and payment.

Bank: Handelsbanken Capital Markets Emission  
SE-106 70 Stockholm, Sweden  
Bank account number: 6028-212 315 161  
IBAN number: SE08 6000 0000 0002 1231 5161  
SWIFT/BIC: HANDSESS

When making the payment the subscriber's name and address as well as their securities account number or payment identity as per the issue statement must be stated. The application form and payment must be received by Handelsbanken Capital Markets Emission at the latest 17.00 CET on 29 February 2024. The application form for shareholders resident outside Sweden is available through Handelsbanken Capital Markets Emission, email address: [issuedept@handelsbanken.se](mailto:issuedept@handelsbanken.se).

By using the payment slip attached to the issue statement or submitting the application form and making payment, or by approving delivery of the Subscription Rights or the New Shares, each such shareholder will be deemed to have declared, given an assurance and approved that they are not, and will not be at the time that they receive or subscribe for Subscription Rights or the New Shares, located or resident in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or any other jurisdiction in which participation in the Rights Issue would require an additional prospectus, registration or other approval by authorities, and that they are not acting on a non-discretionary basis on behalf of, or for the benefit of, any such person.

1) Please note that directly registered shareholders resident outside Sweden can use the preprinted payment slip for payment and subscription if the shareholder has a Swedish online bank.

**Shareholders with nominee-registered shares**

Shareholders in Annehem whose shareholding is nominee-registered at a bank or other nominee who wish to subscribe for New Shares with Subscription Rights must apply to subscribe for shares in accordance with instructions from their respective nominee(s).

**Paid subscribed shares (BTAs)**

After subscription and payment for New Shares by exercise of Subscription Rights, Euroclear Sweden will distribute a notification confirming that BTAs have been registered to the subscriber's securities account. After the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*), which is expected to take place around 8 March 2024, BTAs will be converted into New Shares, without notice from Euroclear Sweden. The New Shares are expected to be in the subscribers securities accounts around 13 March 2024.

Subscribers with custody accounts with nominees will receive BTAs and information in accordance with their respective nominee's procedures.

**Trading with BTAs**

BTA of series B is expected to be admitted to trading on Nasdaq Stockholm during the period from and including 15 February 2024 up to and including 7 March 2024 under the ticker ANNE B BTA. The ISIN code for BTA of series B is SE0021515004. There will be no organised trading of BTA of series A.

**Subscription for New Shares with secondary preferential right and without preferential right**

Applications to subscribe for New Shares with secondary preferential right and without preferential right can be submitted during the same period of time as subscribing for New Shares on the basis of primary preferential right, from and including 15 February 2024 up to and including 29 February 2024.

**Important information regarding NID and LEI when subscribing for New Shares with secondary preferential right and without preferential right****Requirement of NID number for natural persons**

National ID or National Client Identifier ("**NID number**") is a global identification code for natural persons. Under MiFID II, with effect from 3 January 2018, you as an investor need to have a NID number in order to be able to complete a securities transaction. For natural persons who only have Swedish citizenship the NID number consists of the designation "SE" followed by the personal identity number. With more than one citizenship or citizenship in another country than Sweden, the NID number may be a different type of number. If another citizenship than Swedish, the NID number will need to be stated on the application form. If this number is not stated Handelsbanken may be prevented from completing the transaction. For more information on how to obtain a NID number contact your bank branch.

**Requirement of LEI code for legal entities**

The Legal Entity Identifier ("**LEI**") is a global identification code for legal entities. Under MiFID II, with effect from 3 January 2018 legal entities need to have a LEI code in order to be able to complete a securities transaction. If no active LEI code is available Handelsbanken may be prevented from completing the transaction. Registration of LEI code is available from any of the providers in the market. Remember to ensure your LEI code in ample time since it will need to be confirmed when submitting the application form.

**Directly registered shareholders and other investors with securities accounts**

Applications for subscription for New Shares with secondary preferential right and without preferential right are to be made on the application form "Subscription with secondary preferential right/ Subscription without Subscription Right". Signed and completed application forms are to be submitted to Handelsbanken Capital Markets Emission at the address stated on the application form. The application form can be obtained from Handelsbanken Capital Markets Emission via email address: issuedept@handelsbanken.se. The application form must be received by Handelsbanken Capital Markets Emission, at the latest 17.00 CET on 29 February 2024.

Only one application form per natural person or legal entity will be considered. If more than one application form is submitted only the first received will be taken into consideration. Incomplete or incorrectly completed application forms may be disregarded.

**Shareholders with nominee-registered shares**

For shareholders with shareholdings in custody accounts, and other investors with custody accounts, with banks or other nominees, applications to subscribe for New Shares with secondary preferential right and without Subscription Rights are to be made to the respective nominee(s) in accordance with their instructions.

**Allotment of New Shares subscribed for on the basis of secondary preferential right or without preferential right**

New shares not subscribed for on the basis of primary preferential right will be allotted according to a decision by the board of directors. Shares not subscribed for on the basis of primary preferential right shall be allotted to shareholders who subscribe for shares on the basis of secondary preferential right. If an insufficient number of shares are available for subscription on the basis of secondary preferential right, the shares shall be distributed among the subscribers in proportion to the exercised primary preferential right and, to extent that this cannot be done, by drawing of lots. Upon sale or transfer of a Subscription Right (the primary preferential right), the subsidiary preferential right is also transferred to the new holder of the Subscription Right. For shares not subscribed for pursuant to primary or secondary preferential rights, shares will be allotted to others who have registered to subscribe for shares in the Rights Issue and, in the event that they cannot obtain full allotment, allotment shall be made in proportion to the number of shares which each of the subscribers have applied to subscribe

for and, to extent that this cannot be done, by drawing of lots. Fourthly, allocation shall be made to the Rights Issue guarantors in accordance with their guarantee commitments.

As a confirmation of the allotment of New Shares subscribed for with secondary preferential right and without preferential right, a contract note will be sent to directly registered shareholders on or around 5 March 2024. Notification will only be sent to those that have been allotted shares. The expected settlement date for shares subscribed for with secondary preferential right and without preferential right is expected to be around 8 March 2024. Payment for allotted shares is to be made in accordance with instructions on the contract note. If payment is not made on time the shares may be transferred to others. In the event that the selling price is lower than the subscription price at the time of such transfer, the party that was first allotted the New Shares will be liable to pay all or part of the difference. Once payment has been made for New Shares subscribed and allotted for, the subscriber will not receive BTA on its securities account. Instead, the New Shares will be entered into the subscriber's securities account once the New Shares have been registered with the Swedish Companies Registration Office. A notification will be sent from Euroclear Sweden as a confirmation of subscribed and allotted shares registered in the account.

Shareholders with nominee-registered shares will receive notification of allotment in accordance with the respective nominee's procedures.

### Listing of New Shares

The B shares in Annehem are admitted to trading on Nasdaq Stockholm. Once the Swedish Companies Registration Office has registered the new B shares, these will also be listed on Nasdaq Stockholm. The New Shares subscribed for on the basis of Subscription Rights are expected to be registered with the Swedish Companies Registration Office on or around 8 March 2024. Trading in the new B shares is expected to start around 13 March 2024 provided that registration has taken place. The New Shares subscribed for with second priority preferential right and without preferential right are expected to be registered with the Swedish Companies Registration Office around 14 March 2024 and the New Shares are expected to be accounted in the respective securities accounts and the B shares are expected to be subject to trading around 18 March 2024, provided that registration has taken place.

### Right to dividends

The New Shares confer right to dividends for the first time on the record date for the first dividend distribution which occurs after the shares have been registered into the share register kept by Euroclear Sweden and the Rights Issue has been registered with the Swedish Companies Registration Office. For information regarding the Company's dividend policy, refer to the section "*Share capital and ownership structure – Dividend policy*".

### Conditions for completion of the Rights Issue

Annehem's board of directors does not have the right to cancel, revoke or temporarily withdraw the offer to subscribe for shares in Annehem in accordance with the terms of this Offering Circular. Annehem's board of directors is entitled to extend the period during which subscription and payment can take place on one or more occasions. Any extension of the subscription period will be announced by a press release, at the latest on 29 February 2024.

### Disclosure of the outcome of the Rights Issue

The preliminary outcome of the Rights Issue will be announced in a press release issued by Annehem and this is expected to take place on or around 1 March 2024. The final outcome of the Rights Issue will be announced in a press release issued by Annehem, and this is expected to take place on or around 5 March 2024.

### Other information

If a subscription payment is made outside the subscription period, is insufficient, does not correspond to the number of Subscription Rights available in the securities account or is incorrect for any other reason, the payment for subscription of New Shares may be disregarded or, if possible, subscription may take place at a lower amount. Incomplete or incorrectly completed application forms may be left without consideration. Subscription of New Shares is irrevocable, and the subscriber cannot cancel or modify a subscription of New Shares.

Handelsbanken Capital Markets Emission's receipt and processing of application forms and subscription payments in the Rights Issue is being carried out on behalf of Annehem. This means that no customer relationship arises between the subscriber and Svenska Handelsbanken AB (publ) merely by the fact that Handelsbanken Capital Markets Emission receives and processes application forms and subscription payments.

### Information on processing of personal data

Handelsbanken is the party responsible (data controller) for processing the personal data that you provide on the application form or that is otherwise registered in connection with the application. Detailed information of Handelsbanken's processing of personal data and your rights in connection with this process is available at [www.handelsbanken.se](http://www.handelsbanken.se).

### Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Annehem.

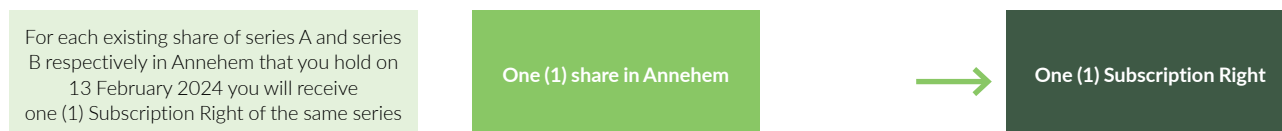
The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of tax payers and certain types of investment forms. Shareholders without tax residency in Sweden are normally subject to Swedish coupon tax. Each holder of shares and Subscription Rights should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

# How to subscribe for new shares

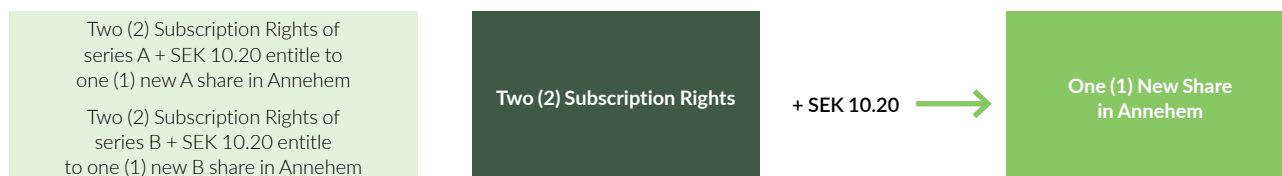
|  |   |
|--|---|
| <b>Terms</b>   | For each existing share in Annehem that you hold on the record date (regardless of share class), you receive one (1) Subscription Right of the same share class. Two (2) Subscription Rights of one share class entitle to subscription for one (1) New Share in Annehem of the same share class. |
| <b>Subscription price</b>                                | SEK 10.20 per share, irrespective of share class. No commission will be charged.  |
| <b>Record date for participation in the Rights Issue</b> | 13 February 2024  |
| <b>Subscription period<sup>1)</sup></b>                  | 15 February – 29 February 2024  |
| <b>Trading in Subscription Rights of series B</b>        | 15 February – 26 February 2024  |

## Subscription of shares by exercise of Subscription Rights (primary preferential right)

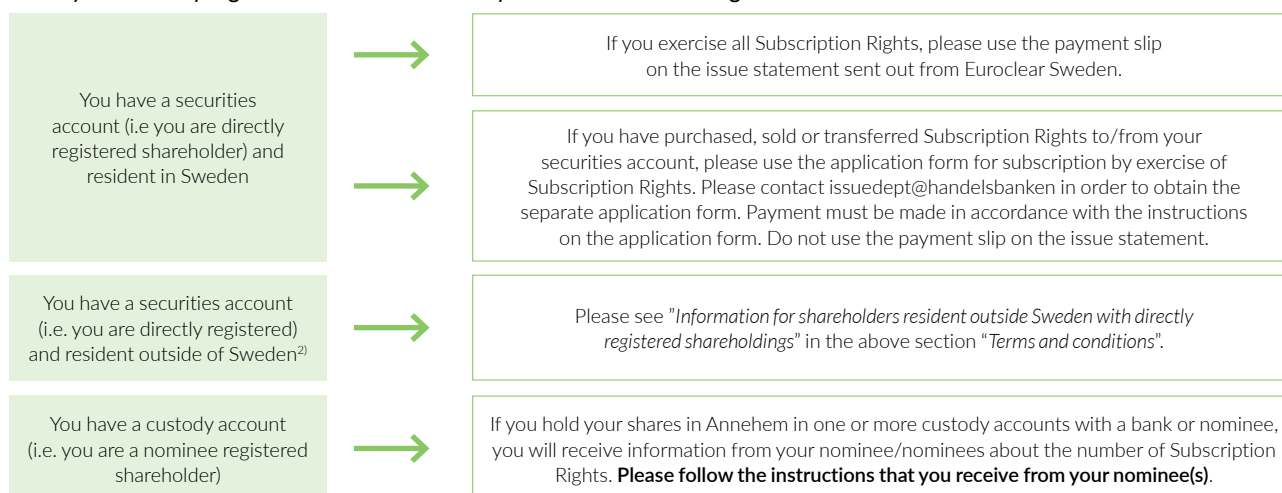
### 1. You receive Subscription Rights



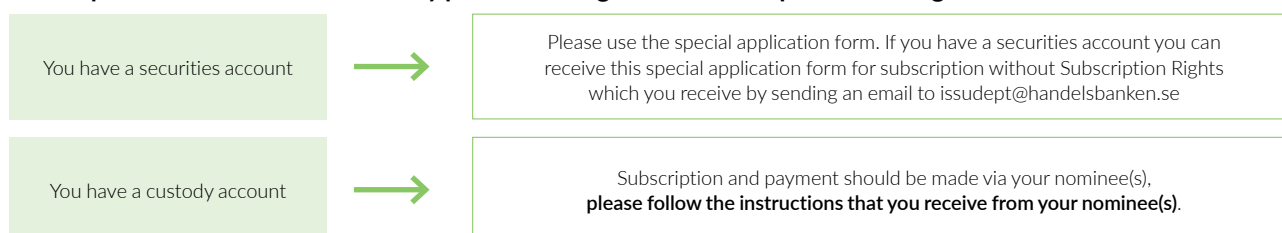
### 2. How to exercise your Subscription Rights



### 3. Are you a directly registered shareholder or are your shares nominee-registered?



## Subscription for shares with secondary preferential right and without preferential right<sup>3)</sup>



- 1) If you have a custody account, please note that nominees may apply a shorter application period. Please check the instructions that you receive from your nominee(s).
- 2) Please note that special rules apply to shareholders resident in certain unauthorised jurisdictions. Refer to the section "Terms and conditions – Shareholders resident in certain unauthorised jurisdictions".
- 3) Any allotment will be made in accordance with what is stated in "Terms and conditions – Allotment of New Shares subscribed for on the basis of secondary preferential right or without preferential right".





THE CORNER

SATS



# Business overview

*This section includes industry and market data pertaining to Annehem's business and markets and the market in which Annehem operates. Such information is based on Annehem's analysis of multiple different sources, including statistics and information from industry publications and other publicly available information. Industry publications or industry reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and may therefore not give any assurances as to the accuracy of industry and market data contained in the Offering Circular that were extracted or derived from such industry publications or industry reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which in turn is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market, both by those conducting the surveys and by respondents. Information that has been procured from third parties has been reproduced correctly and, as far as the Company is aware and can ascertain from information published by this third party, nothing has been omitted that would render the information reproduced incorrect or misleading.*

## Annehem in brief

Annehem is a growth-driven property company with customer-oriented management. Annehem strives to create attractive and long-term sustainable properties where the Company's tenants develop and thrive. The property portfolio is located near Nordic cities such as Stockholm, Helsingborg, Malmö, Gothenburg and Helsinki.

Annehem's modern properties comprise the majority of the property portfolio<sup>1)</sup> and have a good sustainability performance. The Company also manages older properties for which there is good sustainability potential and where Annehem can contribute to a significant green shift. Today, the majority of the portfolio consists of office properties that are supplemented with selected logistics, community service and residential properties. Annehem works systematically to increase the environmental performance of the entire property portfolio. Through a sustainable, efficient management and refinement, Annehem can strengthen the value of the property portfolio.

On 31 December 2023, the property portfolio in Annehem consisted of 26 investment properties with a carrying value of SEK 4,412.7 million and a lettable area of approximately 202 thousand sqm.<sup>2)</sup> The property portfolio is divided into the segments the Sweden Region and the Rest of Nordics Region. On 31 December 2023, the Sweden Region accounted for 80.1 per cent of the total property value and the Rest of Nordics Region accounted for 19.9 per cent.

On 18 December 2023, Annehem took possession of a newly produced office property with 7,432 sqm of lettable area in Hyllie, Malmö – The Corner, at an underlying property value of SEK 420 million, at the time of the acquisition. The Company has also previously entered into an agreement with Peab to take possession of a residential property, Partille Port 11:70 in Partille, Gothenburg with planned access during the first quarter of 2024. In addition, the Company has previously

entered into a non-binding letter of intent with Peab to acquire a number of properties related to building rights owned by Peab in the future (refer to the section "– Property portfolio" for more information about the existing portfolio and the properties subject to the letter of intent).



1) Refer to section "– Develop a sustainable and modern property portfolio in Nordic growth areas" for information on the Company's modern property portfolio.

2) Including 950 parking spaces.

## History

- 2020** Annehem is formed as a wholly owned subsidiary of Peab with the purpose of owning and managing Peab's portfolio of investment properties.
- At an extraordinary general meeting in Peab on 12 November 2020, it was decided to distribute the shares in Annehem to the shareholders in Peab.
- On 11 December 2020, the distribution took place and Annehem became an independent company, at the same time Annehem's B share was listed on Nasdaq Stockholm. Peab assessed that the distribution provided conditions for each company to focus on its core business and that it was thus the best option for long-term value growth. Peab is able to focus its business on building and developing properties, while Annehem can focus on owning and managing completed properties. As a separate company, Annehem was deemed to have greater opportunities to utilise the potential in the property portfolio and to act on attractive growth and business opportunities.
- 2021** Annehem acquires and takes possession of two office properties, Jupiter 11 located in northern Helsingborg at an underlying property value of SEK 131 million and Ledvolten 1 located in Solna, at an underlying property value of SEK 290 million. Both of these acquisitions were agreed with Peab prior to the listing of Annehem's share.
- 2022** Annehem acquires and takes possession of the logistics property Almnäs 5:28 in Södertälje, at an underlying property value of SEK 96.5 million.
- In May 2022, Annehem's share receives a green designation according to Nasdaq Green Equity Designation<sup>1)</sup>. The green designation means that more than 50 per cent of Annehem's revenue is derived from green activities and that Annehem continues to invest a significant share in green investments.<sup>2)</sup>
- 2023** Annehem takes possession of the property Carl Florman 1, a residential property in Malmö with 60 apartments. The property was acquired in 2020. The underlying property value amounted to SEK 135 million at the time of the acquisition. The acquisition of Carl Florman 1 was agreed with Peab prior to the listing.
- Annehem divests the property Carl Berner Torg in Oslo with a closing date of 20 October 2023.
- Annehem acquires and takes possession of the property The Corner – a newly produced office property located in Hyllie, Malmö. The underlying property value amounted to SEK 420 million at the time of the acquisition.

1) The Company's press release on 10 May 2022. Refer to Nasdaq's website for green-labelled shares (<https://www.nasdaq.com/solutions/listings/markets/nordics/services/green-designations>) for more information on what green-labelled shares refer to, accessed on 31 December 2023.

2) Cicero, Shades of Green: Annehem Fastigheter, 28 March 2022 (<https://www.nasdaq.com/docs/2023/09/25/green-equity-assessment-report-se0015221684.pdf>), accessed on 31 December 2023. Cicero Shades of Green is an approved reviewer by Nasdaq to assess compliance with the Nasdaq Green Equity Principles.

## Business concept and vision

### Annehem's business concept

Annehem will own and manage high quality commercial, community and residential property in locations with good connections. The properties are in Nordic growth areas and have a clear environmental profile. Annehem builds lasting relationships and value through management close to tenants.

### Annehem's vision

Annehem will be the most sustainable property company in the Nordic region.

Annehem strive to maintain a high sustainability profile and ambitious vision that provides a clear direction in the Company's work and decision-making processes. Annehem wants to grow profitably and sustainably both through acquisitions and green shifts in property management and in cooperation with the tenants.

### Financial targets

Annehem's overall objective is to create value for the Company's shareholders. Annehem's board of directors has established the following financial targets, financial risk mitigations, dividend policy and sustainability targets:

#### Growth and profitability targets:

- Average annual growth in the property portfolio of at least 20 per cent over time.
- Property portfolio with a fair value of SEK 8 billion in 2027.
- Average annual growth in income from property management over time should be at least 20 per cent.
- Return on equity of at least 10 per cent per year over time.

#### Financial risk mitigation:

- The equity ratio should be at least 30 per cent.
- The net loan-to-value ratio shall not exceed 60 per cent over time.
- The interest-coverage ratio shall not fall below 2.2 times in the long term, measured on a rolling 12-month basis.

#### Dividend policy:

- The profits shall essentially be reinvested in order to utilise business opportunities and achieve Annehem's growth targets.

#### Long-term sustainability targets until 2030, reported quarterly:

- 90 per cent of the property value should be sustainable according to the EU Taxonomy Regulation.
- 90 per cent of the property value should be environmentally certified.
- 80 per cent of rent revenue in Sweden should be derived from green leases.

The above financial targets, growth and profitability, financial risk mitigations, dividend policy and sustainability targets are forward-looking statements and are not guarantees of future financial performance. The Company's actual operating results may differ materially from those expressed or implied in these statements due to a number of factors, including those described in the section "*Risk factors*". All targets presented here are only targets and should not be considered as forecasts, predictions or estimates of the Company's future performance.

## Strategy

Annehem has a clear strategy to build a diversified portfolio of properties with high sustainability potential in Nordic growth areas. The Company believes that this creates a solid platform for long-term risk diversification and a sustainable management model.

Annehem's strategic cornerstones guide the Company's long-term work towards the vision of becoming the Nordic region's most sustainable property company. The strategy aims to create stability and a long-term perspective in the business.

### Develop a sustainable and modern property portfolio in Nordic growth areas

Newly built, environmentally certified properties in locations with good connections can attract long-term tenants. A smaller part of the portfolio consists of older properties where the sustainability potential is good and where Annehem can contribute to a green shift to enable a sustainable transition. Annehem's existing portfolio consists primarily of modern and eco-friendly properties, where just over 82 per cent of the property value was built in the past five years, 82 per cent is environmentally certified and just over 82 per cent has at least energy class B. The portfolio is focused on geographical areas with, according to the Company's assessment, high population growth. The properties are located with good connections to and from city centres.

Systematic work with, among other things, energy measures and efficiency improvements in property operations reduces costs and increases sustainability performance. Annehem cooperates with its suppliers and tenants to achieve its sustainability targets.

### Creating risk diversification over time through a diversified and sustainable property portfolio

Annehem's property portfolio of office properties is complemented by selected properties within logistics, community service and residential properties. On 31 December 2023, Annehem's property portfolio mainly consists of office properties. In the locations where the Company operates, Annehem also intends to grow in logistics, community service and residential properties. The diversification creates conditions for long-term risk spreading across different property type.

### Acquisition focus and stable financial position enable profitable growth

Annehem has a clear growth plan for the property portfolio, which is enabled by a strong financial position with a high equity ratio and low loan-to-value ratio.

Annehem's growth plan includes growth through property acquisitions. As of 31 December 2023, the Company has an equity ratio of 49.9 per cent and a loan-to-value ratio of 43.4 per cent with loan financing consisting of 67 per cent of interest-hedged bank loans. According to the Company's assessment, high sustainability performance enables green financing and improved net operating income.

### Sustainable management model

Annehem adds value through an active and long-term management, which measurably increases the sustainability performance of the property portfolio. The Company identifies synergies and knowledge transfer between the different property types and tenants to create sustainable and profitable growth.

Annehem has identified six areas in the Company's sustainable management model:

- Create a sustainable property portfolio through certifications, measurability, green financing and climate analyses.
- Optimise energy consumption in buildings through management presence and self-generated renewable energy.
- Assist tenants to operate sustainably through efficient energy consumption, reduced water consumption, green leases<sup>1)</sup> and increased recycling.
- Taking responsibility by using environmentally rated service and company cars, auditing the Company's strategic suppliers and working on biodiversity.
- Create satisfied tenants and long-term relationships.
- Take care of each other by, among other things, creating the conditions for equal, included and satisfied employees with high health attendance.

Annehem works actively to increase the sustainability performance of its properties by:

- Invest in energy measures and renovations.
- Actively pursue environmental certification of buildings and improvements in operations.
- Adapting buildings to climate change.
- Utilise the different energy profiles of the buildings to supply self-generated energy.
- Co-operate and work sustainably with tenants to achieve mutual improvements and goals.

1) Green leases govern the cooperation of the property owner and the tenant to reduce the environmental impact. This is done by measuring and reducing the tenant's energy consumption, water use and waste recycling.

## Property portfolio

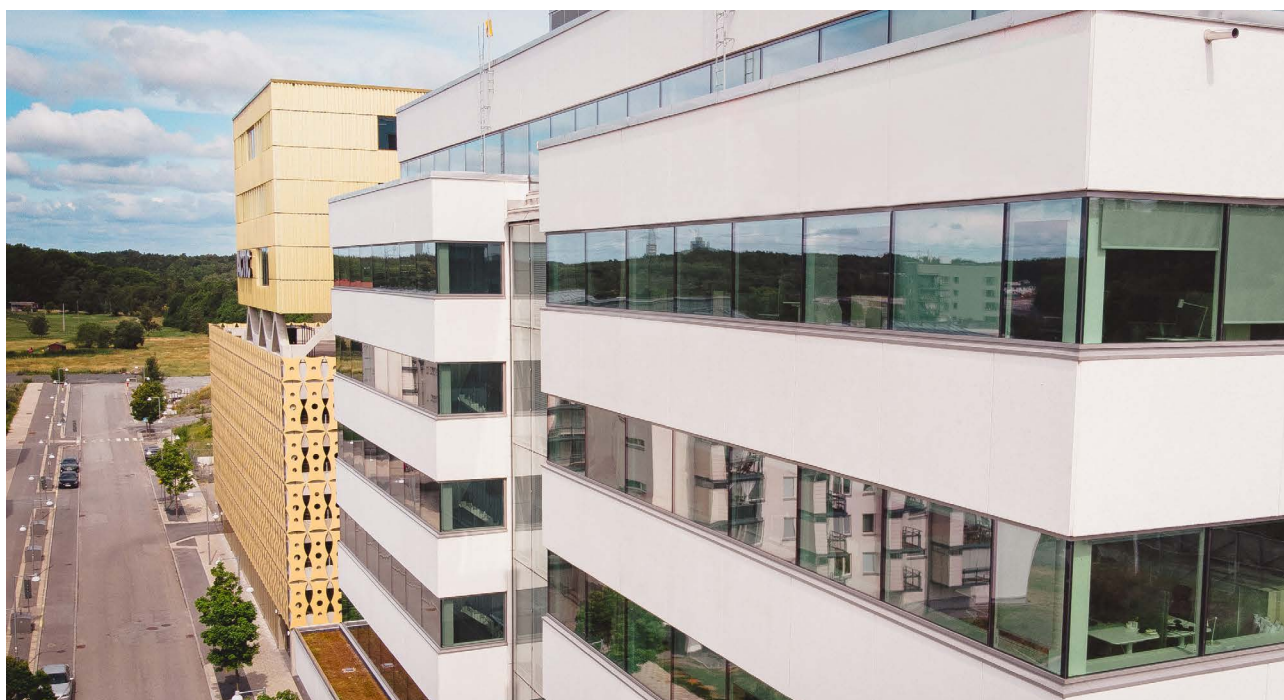
When the shares in Annehem were distributed from Peab and listed on Nasdaq Stockholm, the property portfolio consisted of 22 investment properties with a property value of SEK 3,281 million. In addition, the Company had acquired, but not yet taken possession of, two commercial properties and two residential properties with access during 2021–2024. The two acquired commercial properties and one of the acquired residential properties have been taken possession of as of 31 December 2023. The remaining acquired residential property, Partille Port 11:70, located in Partille Port, Gothenburg, will be taken possession of during the first quarter of 2024 (refer to section “– Sweden Region – Gothenburg” for more information). Since before the listing, the Company has also entered into a non-binding letter of intent with Peab to acquire, at market price, a number of future properties related to

building rights owned by Peab (refer to section “– Properties with letter of intent” for more information).

On 31 December 2023, Annehem's property portfolio consisted of 26 investment properties. The carrying value of the investment properties on 31 December 2023 amounted to SEK 4,412.7 million and the total lettable area amounted to approximately 202 thousand sqm.<sup>1)</sup> The total rental value on 31 December 2023 amounted to SEK 315.6 million, of which SEK 238.5 million consisted of the Sweden Region and SEK 77.1 million of the Rest of Nordics Region. The contracted economic occupancy rate as of 31 december 2023 amounted to 94.9 per cent. On 31 December 2023, the average weighted remaining contract period for the property portfolio amounted to 4.2 years. The tables below provide detailed information on the property portfolio by region and property type.

### Overview of investment properties as of 31 December 2023

| Designation             | Property designation | Location    | Area, square metres | Rental income, SEK million | Annualised rental value, SEK million |
|-------------------------|----------------------|-------------|---------------------|----------------------------|--------------------------------------|
| Valhall Park            | Barkåkra 50:3        | Ängelholm   | 51,564              | 39.5                       | 40.8                                 |
| Ljungbyhed Park         | Sjöleden 1:5–1:17    | Ljungbyhed  | 73,234              | 29.5                       | 35.4                                 |
| Kamaxeln 2              | Kamaxeln 2           | Malmö       | 950                 | 1.7                        | 1.7                                  |
| Stenekullen 2           | Stenekullen 2        | Malmö       | 4,937               | 13.7                       | 15.4                                 |
| Jupiter 11              | Jupiter 11           | Helsingborg | 4,807               | 10.6                       | 10.6                                 |
| Ulriksdals Center       | Sadelplatsen 3       | Stockholm   | 12,455              | 44.7                       | 44.7                                 |
| Sadelplatsen 4          | Sadelplatsen 4       | Stockholm   | 13,494              | 16.6                       | 20.0                                 |
| Ledvolten               | Solna Ledvolten 1    | Stockholm   | 4,268               | 15.3                       | 15.3                                 |
| Almnäs                  | Almnäs 5:28          | Södertälje  | 2,158               | 5.6                        | 5.6                                  |
| Partille Port           | Partille 11:60       | Partille    | 6,431               | 14.9                       | 15.1                                 |
| Johanneslust            | Carl Florman 1       | Malmö       | 3,259               | 6.7                        | 7.0                                  |
| The Corner              | Hemvistet 2          | Malmö       | 7,432               | 26.2                       | 26.9                                 |
| Ultimes Business Garden | Ultimes I & II       | Helsinki    | 17,015              | 73.8                       | 77.1                                 |
| <b>Total</b>            |                      |             | <b>202,004</b>      | <b>298.9</b>               | <b>315.6</b>                         |

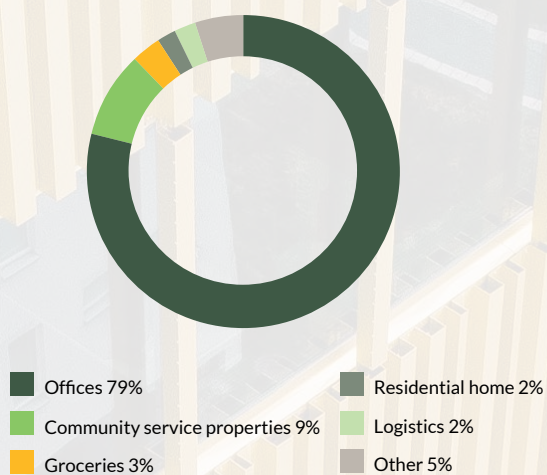


Ulriksdals Center and Sadelplatsen 4, Stockholm

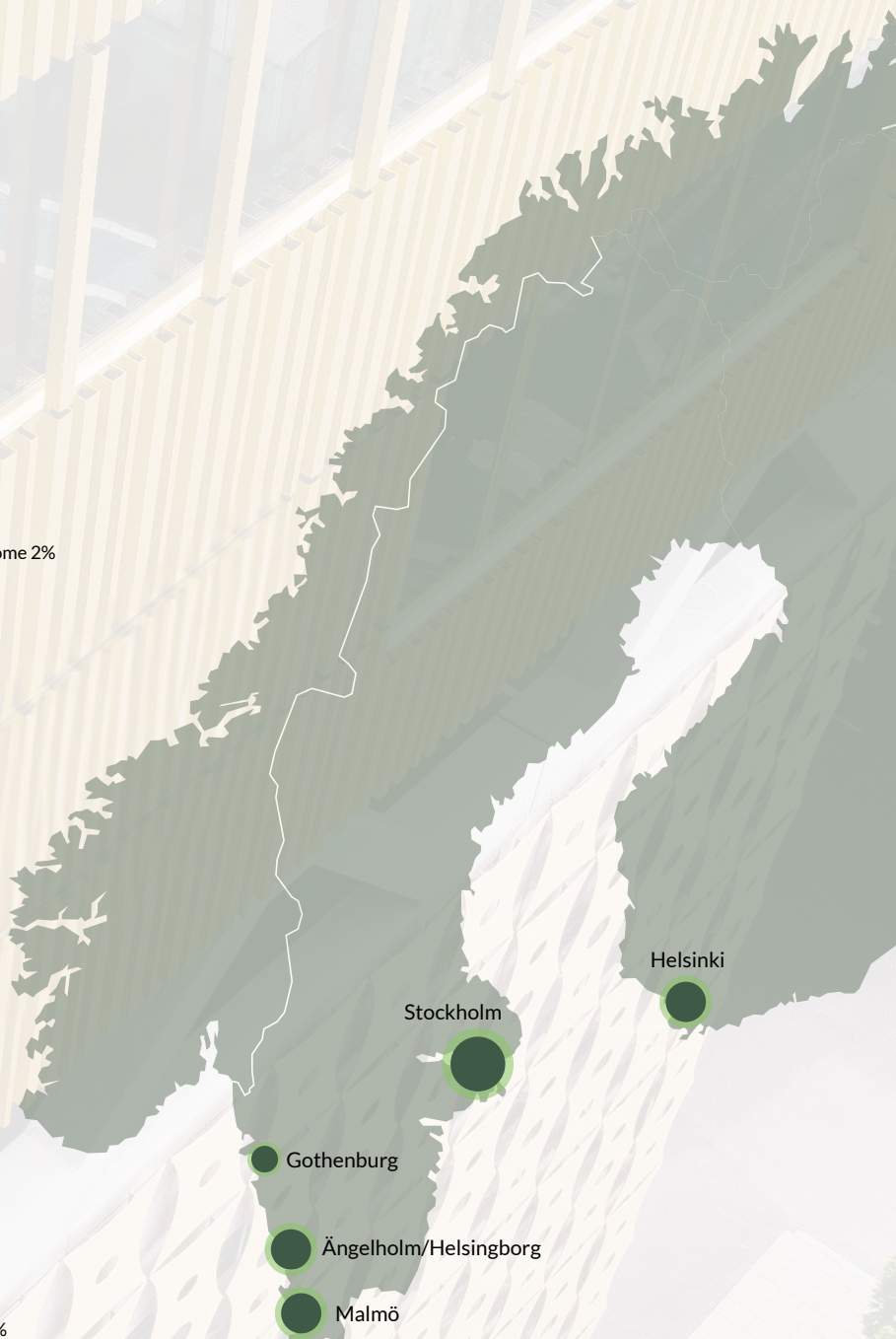
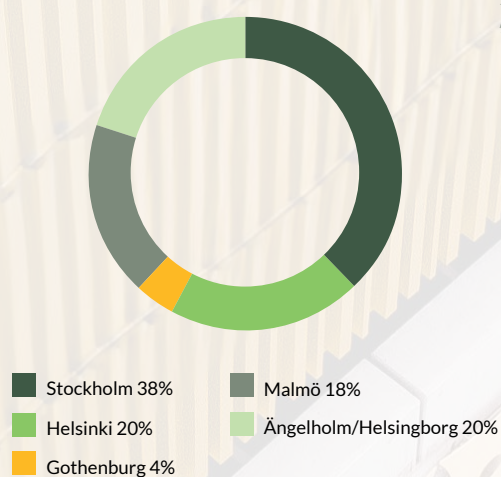
1) Including 950 parking spaces.



### Rental income by property type as of 31 December 2023



### Property value by geography as of 31 December 2023





### Sweden Region

Annehem's property portfolio in the Sweden Region on 31 December 2023 is located near Stockholm, Ängelholm, Helsingborg, Malmö and Gothenburg.

#### Stockholm

On 31 December 2023, the properties in the vicinity of Stockholm are mainly located in Ulriksdal, Solna and Södertälje. Annehem owns three properties that form an office cluster in Ulriksdal, located close to transport links, green areas and in close proximity to the E4 motorway. The area consists of offices, housing, a gym, shops, a preschool and restaurants. Within the next few years, the area is planned to be further developed with both workplaces and housing.<sup>1)</sup>

The property Sadelplatsen 3 ("Ulriksdal Center") is Peab's Stockholm office since 2019. Ulriksdal Center has a lettable area of 12,445 sqm and was on 31 December 2023 fully leased to Peab with a remaining contract period of 6 years.

In addition, the Company owns the property Sadelplatsen 4 with a lettable area of 2,944 sqm. The property contains offices, a gym and 475 parking spaces. Sadelplatsen 4 was completed in the summer of 2020 and was fully leased on 31 December 2023 in terms of premises with a remaining contract period of 4 years.

In the autumn of 2021, Annehem took possession of the office property Ledvolten 1, with a lettable area of 4,268 sqm. On 31 December 2023, Ledvolten 1 was fully leased, where the largest tenant is a medical technology company that leases about 90 per cent with a contract period of 8 years and the remaining approximately 10 per cent consists of offices for Annehem.

In May 2022, a newly built logistics property in Almnäs, outside Södertälje, was taken into possession. Almnäs is a logistical hub with a strategic location next to the E4 and E20 motorways. PostNord is a tenant in the property with a contract term of 8 years.



Ulriksdals Center, Stockholm



Sadelplatsen 4, Stockholm



Ledvolten 1, Stockholm



Almnäs, Södertälje

1) Solna municipality City Plan 2030, <https://www.solna.se/download/18.d878336172a235b6c417193/1592394620116/Solna%20stads%20%C3%96versiktsplan%202030.pdf> (accessed 2024-01-18).



**Ängelholm and Helsingborg**

The property portfolio in the vicinity of Ängelholm and Helsingborg consists of the two business parks Valhall Park in Ängelholm and Ljungbyhed Park in Ljungbyhed as well as an office property, a total of 13 properties. The business parks have been transformed into centres for office operations, training, hotels and conferences, and in Ljungbyhed also aviation-related training. The largest tenant in Valhall Park is Ängelholm Municipality which leases 9,181 sqm and Klippan

Municipality in Ljungbyhed who rents 7,956 sqm. The business parks consist of large land areas, totalling approximately 500 hectares, which the Company believes have development potential through, among other things, building rights for new buildings and land for energy installations. The property in Helsingborg is located in the northern part of Helsingborg and consists of office premises and a gym totalling 4,807 sqm. It was completed in the spring of 2021 and on 31 December 2023 it had an occupancy rate of 100 per cent.



Valhall Park, Ängelholm



Ljungbyhed Park, Ljungbyhed



Jupiter 11, Helsingborg



### Malmö

The property portfolio in Malmö consists of the property Stenekullen 2 and Hemvistet 2 in Hyllie, the property Kamaxeln 2 in Husie and a residential property, Carl Florman 1, in Johanneslust. Stenekullen 2 was completed in 2020 and was on 31 December 2023 leased to 89 per cent. There are also approximately 150 ground parking spaces adjacent to the building. Hemvistet 2 (**"The Corner"**) was acquired in November 2023 and was taken possession of on 18 December 2023.

The Corner is a newly produced office property with a high sustainability profile. The underlying property value amounted to SEK 420 million at the time of the acquisition. The property Kamaxeln 2 comprises 950 sqm of office and warehouse space on two levels. It was completed in 2001 and is leased by Peab Lokal AB. The Carl Florman property comprises 60 apartments that were completed in 2023 with modern floor plans and environmentally friendly materials. The property is located in the Johanneslust area in the eastern part of Malmö.



Stenekullen 2, Malmö



Kamaxeln 2, Malmö



Johanneslust, Malmö



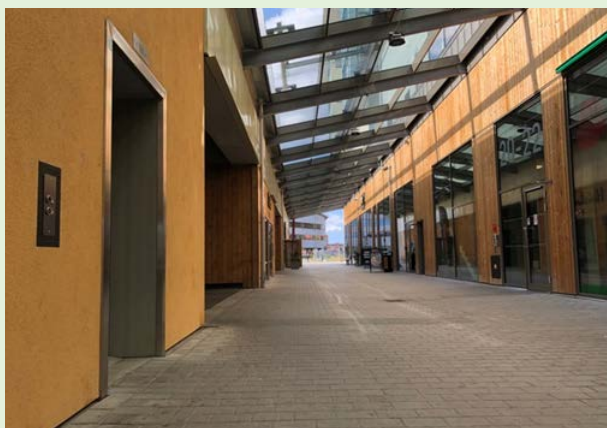


### Gothenburg

Partille Port is a completely new neighbourhood in Partille that is being built next to Partille Arena. The new district will develop into a vibrant and inviting part of central Partille and become an extension of the city centre to the east. In Partille Port, there are plans to mix the city centre with retail, small-scale retail and services, offices, residential homes and a new event and sports arena.<sup>1)</sup>

Annehem has owned a three-dimensional (3D) property, Partille Port 11:60, since 2019. The property's tenants include a supermarket, a gym, a pharmacy and several restaurants. Adjacent to the property is a car park with 600 garage and ground parking spaces. The building was completed in 2019 and was as of 31 December 2023 leased to 99 per cent.

In connection with the listing, the Company entered into an agreement to acquire a newly produced residential property, Partille Port 11:70, in the Partille Port area, with access during the first quarter of 2024 at an underlying property value of SEK 250 million. The property consists of 90 apartments and 70 sqm of associated premises.



Partille Port 11:60, Partille



Partille Port 11:70, Partille

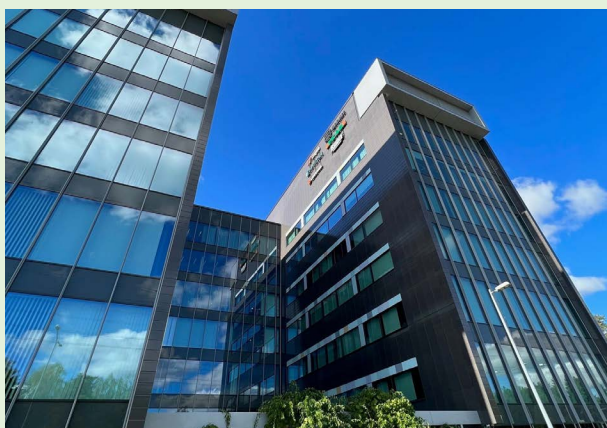
### Rest of Nordics Region

Annehem's property portfolio in the Rest of Nordics Region is located in Helsinki, Finland.

#### Helsinki

The area Sockenbacka is an office and industrial area about eight kilometers outside Helsinki. Ultimes Business Garden is the name of the Company's two office properties built in 2016

and 2019 respectively. The properties are designed with flexible spaces so that adjustments can easily be made to adapt to tenant's needs. Ultimes Business Garden offers conference facilities on the ground floor and related services. The properties also has a clear sustainability profile. An associated car park with 475 parking spaces in the form of a 3D property under the two office buildings. On 31 December 2023, the properties were leased to 95.7 per cent.



Ultimes Business Garden, Helsingfors



Ultimes Business Garden, Helsingfors

1) Source: Partille municipality, <https://www.partille.se/bygga-bo--miljo/samhallsplanering/detaljplanering/gallande-detaljplaner/partille-118-m-fl/> (accessed 2024-01-18).

### Properties with letter of intent

Prior to Annehem's listing, a non-binding letter of intent was entered into with Peab regarding building rights in Peab's project portfolio which, upon completion, are intended to be acquired by Annehem on market terms. Annehem believes that these properties would fit well into Annehem's growth strategy. Annehem estimates that these properties will be completed after 2025. The building rights are located in close proximity to Annehem's existing portfolio and the acquisitions would thus both strengthen the geographical presence and create good conditions for efficient property management. The intended properties comprise a total of 86 thousand sqm.

### Overview of properties with letter of intent

| Property region                                | Taken into possession | Estimated underlying property value by completion <sup>1)</sup> , SEK million | No. of properties | Estimated lettable area, thousand sqm | Estimated rental value, SEK million <sup>2)</sup> |
|--|-----------------------|---|-------------------|---------------------------------------|---|
| Sweden region                                  |                       |   |                   |                                       |   |
| – Stockholm                                    | after 2025            | 2,700   | 3                 | 40                                    | 115   |
| – Malmö  | after 2025            | 900   | 4                 | 20                                    | 51  |
| Rest of Nordics Region                         |                       |   |                   |                                       |   |
| – Helsinki                                     | after 2025            | 1,300   | 3                 | 26                                    | 79  |
| <b>Total properties with letters of intent</b> |                       | <b>4,900</b>  | <b>10</b>         | <b>86</b>                             | <b>245</b>  |

Note: Except for certain customary provisions, the letters of intent are non-binding and Annehem is under no obligation to acquire, and Peab is under no obligation to sell, any of the properties.

- 1) The property value is based on Annehem's assessment of the underlying property value for each property which was made in connection with the entering of the letter of intent during October 2022
- 2) The rental value is based on Annehem's assessment of rental value for each property which was made in connection with the entering of the letter of intent during October 2020.

### Properties with acquisition agreements

#### Logistics

Annehem and Peab have formed a joint venture that has agreed to acquire 58,000 sqm of developable land in corporate form from Sundsvalls Logistik Park, a municipal company. Access takes place when the municipality has completed the property regulation and when a building permit has been obtained.



Office space in The Corner, Malmö

### Residential homes

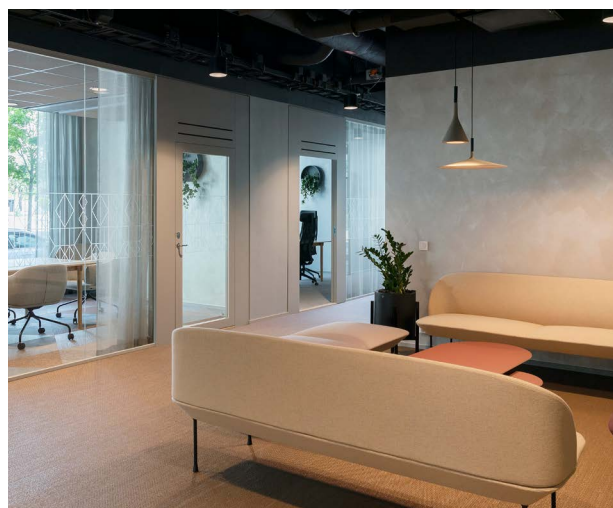
In 2020, Annehem entered into an agreement to acquire two residential properties from Peab with access during 2023/2024. The first residential property, in Malmö, comprising 60 apartments with 3,259 sqm of living space, was accessed on 19 January 2023. The second residential property, Partille Port 11:70, in Partille Göteborg, comprising 90 apartments with 4,892 sqm of living space, will be accessed during the first half of 2024. The total underlying property value for these two properties amounts to SEK 385 million and the lettable area amounts to 8,151 sqm. The properties offer qualitative and environmentally friendly (Nordic Swan Ecolabelled) rental housing.

### Tenants and customers

The economic occupancy rate on 31 December 2023 was 94.9 per cent. Annualised rental income according to the current earning capacity as of 31 December 2023 amounted to SEK 318.8 million. The weighted average unexpired lease term (WAULT) for the leases amounted to 4.2 years. The ten largest rental agreements accounted for 61 per cent of the contracted rental value.

### Overview of Annehem's contractual maturity structure as of 31 December 2023

| Year of maturity | Rent revenue       | Proportion, % | Number of contracts |
|------------------|--------------------|---------------|---------------------|
| < 1 year         | 44,111,625         | 14.76         | 172                 |
| 1–2 year         | 36,525,502         | 12.22         | 61                  |
| 2–3 year         | 29,087,145         | 9.73          | 36                  |
| 3–4 year         | 20,467,204         | 6.85          | 30                  |
| 4–5 year         | 20,004,088         | 6.69          | 15                  |
| > 5 year         | 148,675,859        | 49.75         | 43                  |
| <b>Total</b>     | <b>298,871,424</b> | <b>100</b>    | <b>357</b>          |



Office space in Ledvolten 1, Stockholm



### The ten largest tenants by rental value as of 31 December 2023

| Tenant  | Rental value <sup>1)</sup> , SEK million | Per centage of total rental value, % | Number of rental contracts |
|---|--|--------------------------------------|----------------------------|
| Peab  | 105,693,571                              | 34                                   | 29                         |
| ISS Finland   | 16,923,801                               | 5                                    | 10                         |
| Ängelholm Municipality                                      | 14,219,390                               | 5                                    | 10                         |
| Carmeda AB  | 13,578,749                               | 4                                    | 1                          |
| Actic Sverige AB  | 9,704,843                                | 3                                    | 1                          |
| Coop Väst AB  | 8,701,754                                | 3                                    | 1                          |
| The Swedish Migration Agency (Sw. <i>Migrationsverket</i> ) | 6,054,810                                | 2                                    | 4                          |
| Rudus OY  | 5,950,040                                | 2                                    | 3                          |
| Klippan Municipality  | 5,869,334                                | 2                                    | 8                          |
| PostNord  | 5,582,661                                | 2                                    | 1                          |
| <b>Total ten largest tenants</b>                            | <b>192,278,953</b>                       | <b>61</b>                            | <b>68</b>                  |
| <b>Total</b>  | <b>315,578,119</b>                       | <b>100</b>                           | <b>357</b>                 |

1) "Rental value" is defined as rental income excluding rent discounts, plus rent surcharges and property taxes for the leased space, and estimated market rent for the vacant space.

### Organisation

During the fourth quarter of 2023, Annehem had an average of 16 full-time employees. The Company's employees are based in three offices – Ängelholm, Ljungbyhed and Solna. The organisation includes functions within property management, finance, sustainability and management functions. Functions such as HR, IT, legal and IR are provided by external suppliers.

Annehem's management team consists of the CEO, CFO, Head of Property Management and Head of Sustainability. On 21 August 2023, Christin Hertzberg assumed a newly created role as the Company's Head of Sustainability, having previously been employed at Catella as Head of ESG. On 15 November 2023, Adela Colakovic took up the position as CFO, prior to which she was employed by the Company as Head of Group Accounting Manager. Annehem strives to be an equal opportunity company. The AllBright Foundation annually reviews the Swedish listed companies. In 2023, Annehem was ranked eleventh among the most equal listed companies.

For properties in the Sweden Region, property management is mainly carried out by the Company's own management organisation and partly by external operators. Management focuses on being customer-oriented and proactive, with the aim of creating a high level of customer satisfaction and thereby long-term tenant relations.

For the Rest of Nordics Region, property management is carried out by an external property management organisation.









# Selected financial information

The selected historical financial information presented below has, unless otherwise stated, been derived from (i) the Group's audited financial statements for the financial years ending 31 December 2021 and 2022 which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), and have been audited by the Company's independent auditor, KPMG AB, as stated in the accompanying auditor's report and (ii) the Group's unaudited financial statements for the twelve-month period ending 31 December 2023 which have been prepared in accordance with IAS 34 Interim Financial Reporting.

The following information should be read in conjunction with the section "Capitalisation, indebtedness and other financial information", the Group's audited financial statements for the financial years ending 31 December 2021 and 2022 including the notes and associated auditor's report and the unaudited financial statements for the twelve-month period January–December 2023.

## Consolidated income statement

| SEK million   | 1 Jan 2023 –<br>31 Dec 2023 <sup>1)</sup><br>Unaudited | 1 Jan 2022 –<br>31 Dec 2022 <sup>2)</sup><br>Audited | 1 Jan 2021 –<br>31 Dec 2021 <sup>2)</sup><br>Audited |
|---|--|--|--|
| Rent revenue  | 247.2  | 217.9  | 187.8  |
| Other property income   | 44.9   | 44.7   | 39.1   |
| <b>Total income</b>   | <b>292.1</b>   | <b>262.6</b>   | <b>226.9</b>   |
| <b>Property expenses</b>  |  |  |  |
| Operating costs   | -47.5  | -44.2  | -37.5  |
| Maintenance costs   | -11.6  | -10.2  | -9.2   |
| Property tax  | -9.8   | -12.6  | -9.6   |
| Property administration   | -13.4  | -14.3  | -14.8  |
| <b>Net operating income</b>   | <b>209.7</b>   | <b>181.3</b>   | <b>155.8</b>   |
| Central administration  | -36.1  | -36.2  | -30.4  |
| Other operating income  | 5.2  | 7.7  | 9.9  |
| Other operating costs   | -10.3  | -9.3   | -4.9   |
| Interest income   | 53.4   | 9.5  | -  |
| Interest expenses   | -129.3   | -62.5  | -44.1  |
| Other financial items <sup>3)</sup>                                       | -2.2   | -16.4  | 0.0  |
| <b>Income from property management</b>                                    | <b>90.5</b>  | <b>74.2</b>  | <b>86.2</b>  |
| Changes in value of properties, realised                                  | -11.8  | -  | -  |
| Changes in value of properties, unrealised                                | -266.0   | 98.0   | 172.9  |
| Changes in value of derivative instruments                                | -61.8  | 90.9   | 3.0  |
| <b>Income before tax for the period</b>                                   | <b>-249.1</b>  | <b>263.0</b>   | <b>262.1</b>   |
| Current tax   | 0.0  | -1.0   | 0.2  |
| Deferred tax  | 48.5   | -54.7  | -52.6  |
| <b>Net income for the period attributable to the company shareholders</b> | <b>-200.6</b>  | <b>207.3</b>   | <b>209.7</b>   |
| Average number of shares, before and after dilution <sup>4)</sup>         | 58,992,548   | 58,992,548   | 58,992,548   |
| Earnings per share, before and after dilution, SEK                        | -3.40  | 3.51   | 3.56   |

1) Derived from the Group's unaudited financial statements for the twelve-month period ending 31 December 2023.

2) Derived from the Group's audited financial statements for the financial years ending 31 December 2021 and 2022.

3) Other financial items comprise primarily exchange rate effects and realised and unrealised effects of currency futures.

4) The number of shares is based on the shares held by Annehem as of the date of the Offering Circular.

## Consolidated balance sheet

| SEK million   | 31 Dec 2023 <sup>1)</sup><br>Unaudited | 31 Dec 2022 <sup>2)</sup><br>Audited | 31 Dec 2021 <sup>2)</sup><br>Audited |
|---|--|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>   |  |                                      |                                      |
| <i>Fixed assets</i>                                       |  |                                      |                                      |
| Intangible fixed assets                                   | 0.2                                    | 0.1                                  | 0.1                                  |
| Investment properties                                     | 4,412.7                                | 4,309.2                              | 3,994.1                              |
| Equipment and machinery                                   | 6.2                                    | 5.2                                  | 4.2                                  |
| Derivative instruments                                    | 33.3                                   | 104.5                                | 0.7                                  |
| Other fixed assets  | 1.4                                    | 1.3                                  | 0.8                                  |
| <b>Total fixed assets</b>                                 | <b>4,453.9</b>                         | <b>4,420.3</b>                       | <b>3,999.8</b>                       |
| <i>Current assets</i>                                     |  |                                      |                                      |
| Accounts receivable                                       | 3.5                                    | 1.9                                  | 3.1                                  |
| Current receivables                                       | 34.0                                   | 22.9                                 | 24.4                                 |
| Derivative instruments                                    | 0.0                                    | 0.9                                  | 5.6                                  |
| Cash and cash equivalents                                 | 119.4                                  | 237.9                                | 190.2                                |
| <b>Total current assets</b>                               | <b>156.8</b>                           | <b>263.6</b>                         | <b>223.4</b>                         |
| <b>TOTAL ASSETS</b>                                       | <b>4,610.7</b>                         | <b>4,684.0</b>                       | <b>4,223.1</b>                       |
| <b>EQUITY AND LIABILITIES</b>                             |  |                                      |                                      |
| <i>Equity</i>   |  |                                      |                                      |
| Share capital   | 0.5                                    | 0.5                                  | 0.5                                  |
| Other contributed capital                                 | 1,786.9                                | 1,786.9                              | 1,786.9                              |
| Reserves  | 23.3                                   | 22.0                                 | 5.0                                  |
| Retained earnings including net income for the year       | 491.6                                  | 691.7                                | 483.5                                |
| <b>Equity attributable to parent company shareholders</b> | <b>2,302.3</b>                         | <b>2,501.1</b>                       | <b>2,275.9</b>                       |
| <i>Liabilities</i>  |  |                                      |                                      |
| <i>Non-current liabilities</i>                            |  |                                      |                                      |
| Non-current interest-bearing liabilities                  | 1,920.1                                | 1,655.6                              | 1,721.3                              |
| Derivative instruments                                    | 3.6                                    | 10.4                                 | 1.4                                  |
| Other non-current liabilities                             | 1.8                                    | 3.2                                  | 3.1                                  |
| Deferred tax liabilities                                  | 157.6                                  | 195.6                                | 139.1                                |
| Provisions for pensions                                   | 1.7                                    | 1.6                                  | 1.0                                  |
| <b>Total non-current liabilities</b>                      | <b>2,084.9</b>                         | <b>1,866.5</b>                       | <b>1,865.9</b>                       |
| <i>Current liabilities</i>                                |  |                                      |                                      |
| Current interest-bearing liabilities                      | 116.2                                  | 234.0                                | –                                    |
| Derivative instruments                                    | –                                      | –                                    | 1.7                                  |
| Accounts payable and other liabilities                    | 25.6                                   | 22.1                                 | 11.9                                 |
| Current tax liabilities                                   | 0.6                                    | 1.8                                  | 4.0                                  |
| Other current liabilities                                 | 81.2                                   | 58.5                                 | 63.6                                 |
| <b>Total current liabilities</b>                          | <b>223.5</b>                           | <b>316.4</b>                         | <b>81.3</b>                          |
| <b>Total liabilities</b>                                  | <b>2,308.4</b>                         | <b>2,182.9</b>                       | <b>1,947.2</b>                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>4,610.7</b>                         | <b>4,684.0</b>                       | <b>4,223.1</b>                       |

1) Derived from the Group's unaudited financial statements for the twelve-month period ending 31 December 2023.

2) Derived from the Group's audited financial statements for the financial years ending 31 December 2021 and 2022.

## Consolidated cash flow statement

| SEK million   | 1 Jan 2023 –<br>31 Dec 2023 <sup>1)</sup><br>Unaudited | 1 Jan 2022 –<br>31 Dec 2022 <sup>2)</sup><br>Audited | 1 Jan 2021 –<br>31 Dec 2021 <sup>2)</sup><br>Audited |
|---|--|--|--|
| Income from property management <sup>3)</sup>             | 90.5   | 74.2   | 86.2   |
| <b>Adjustments for non-cash items</b>                     |  |  |  |
| Depreciation <sup>4)</sup>                                | 0.9  | 0.4  | 1.2  |
| Unrealised currency effects                               | 7.6  | -16.3  | -8.3   |
| Other items not affecting cash flow                       | 1.9  | -4.6   | -  |
| Income tax paid   | 0.0  | -  | -  |
| <b>Changes in working capital</b>                         |  |  |  |
| Operating receivables                                     | -14.7  | -2.1   | -18.4  |
| Operating liabilities                                     | 16.3   | 2.6  | -4.6   |
| <b>Cash flow from operating activities</b>                | <b>102.4</b>   | <b>54.3</b>  | <b>56.1</b>  |
| <b>Investment activities</b>                              |  |  |  |
| Investments in existing properties                        | -95.8  | -32.8  | -52.5  |
| Acquisition of investment property                        | -527.9   | -99.8  | -410.9   |
| Divestment of fixed assets                                | 245.0  | -  | 4.9  |
| Investments in machinery and equipment                    | -4.7   | -1.5   | -0.5   |
| <b>Cash flow from investing activities</b>                | <b>-383.4</b>  | <b>-134.1</b>  | <b>-458.9</b>  |
| <b>Financing activities</b>                               |  |  |  |
| Borrowings  | 345.2  | 132.9  | 234.0  |
| Repayment of loans  | -183.6   | -7.9   | -87.9  |
| <b>Cash flow from financing activities</b>                | <b>161.6</b>   | <b>125.0</b>   | <b>146.1</b>   |
| <b>Cash flow for the period</b>                           | <b>-119.4</b>  | <b>45.2</b>  | <b>-256.7</b>  |
| Cash and cash equivalents at the beginning of the period  | 237.9  | 190.2  | 448.0  |
| Exchange rate difference in cash and cash equivalents     | 0.9  | 2.5  | -1.1   |
| <b>Cash and cash equivalents at the end of the period</b> | <b>119.4</b>   | <b>237.9</b>   | <b>190.2</b>   |

1) Derived from the Group's unaudited financial statements for the twelve-month period ending 31 December 2023.

2) Derived from the Group's audited financial statements for the financial years ending 31 December 2021 and 2022.

3) Interest received and paid is included in income from property management and corresponds to interest expense and interest income respectively for each period.

4) Non-cash items refers to depreciation on machinery and equipment, which does not affect cash flow

# Capitalisation, indebtedness and other financial information

The tables in this section show the Company's capitalisation and indebtedness at Group level on 31 December 2023 and the Company's capitalisation and indebtedness at Group level on 31 December 2023, adjusted for the Rights Issue. The financial information presented below is derived from Annehem's unaudited year-end report for the financial year 2023. Refer to the section "– Share capital and ownership structure" for further information on the Company's share capital and shares.

## Capitalisation

| SEK million   | As of 31 December 2023 | Adjusted for the Rights Issue |
|---|------------------------|-------------------------------|
| <b>Total current liabilities</b><br>(including the current part of non-current liabilities)     | <b>223.5</b>           | <b>223.5</b>                  |
| Guaranteed  | –                      | –                             |
| Secured <sup>1)</sup>   | 56.2                   | 56.2                          |
| Unguaranteed/unsecured  | 167.3                  | 167.3                         |
| <b>Total non-current liabilities</b><br>(excluding the current part of non-current liabilities) | <b>2,084.9</b>         | <b>2,084.9</b>                |
| Guaranteed  | –                      | –                             |
| Secured <sup>1)</sup>   | 1,920.1                | 1,920.1                       |
| Unguaranteed/unsecured  | 164.8                  | 164.8                         |
| <b>Shareholders' equity</b>   | <b>2,302.3</b>         | <b>2,588.2</b>                |
| Share capital   | 0.5                    | 0.7 <sup>3)</sup>             |
| Reserve(s)  | 1,786.9                | 1,786.9                       |
| Other reserves <sup>2)</sup>  | 514.9                  | 800.6 <sup>3)</sup>           |

1) Secured consists of mortgages on real estate.

2) The amount of SEK 514.9 million consists of the sum of Reserves SEK 23.3 million and Retained earnings including net income for the year SEK 491.6 million.

3) Provided that the Rights Issue is fully subscribed and including deductions for costs related to the Rights Issue.

## Net indebtedness

Annehem's net indebtedness as of 31 December 2023 is presented in the table below.

| SEK million   | As of 31 December 2023 | Adjusted for the Rights Issue |
|---|------------------------|-------------------------------|
| (A) Cash  | 119.4                  | 405.3 <sup>1)</sup>           |
| (B) Cash equivalents  | –                      | –                             |
| (C) Other current financial assets  | 33.3                   | 33.3                          |
| <b>(D) Liquidity (A)+(B)+(C)</b>  | <b>152.7</b>           | <b>438.6</b>                  |
| (E) Current financial liabilities<br>(including debt instruments, but excluding current portion of non-current financial liabilities) | –                      | –                             |
| (F) Current portion of non-current financial liabilities  | 116.2                  | 116.2                         |
| <b>(G) Current financial indebtedness (E)+(F)</b>   | <b>116.2</b>           | <b>116.2</b>                  |
| <b>(H) Net current financial indebtedness (G)-(D)</b>   | <b>-36.5</b>           | <b>-322.4</b>                 |
| (I) Non-current financial liabilities<br>(excluding current portion and debt instruments)   | 1,920.1                | 1,920.1                       |
| (J) Debt instruments  | 3.6                    | 3.6                           |
| (K) Non-current trade and other payables <sup>2)</sup>  | 161.1                  | 161.1                         |
| <b>(L) Non-current financial indebtedness (I)+(J)+(K)</b>   | <b>2,084.9</b>         | <b>2,084.9</b>                |
| <b>(M) Total financial indebtedness (H)+(L)</b>   | <b>2,048.4</b>         | <b>1,762.5</b>                |

1) Provided that the Rights Issue is fully subscribed and including deductions for costs related to the Rights Issue.

2) The amount of SEK 161.1 million consists of the sum of Other non-current liabilities SEK 1.8 million, Deferred tax liabilities SEK 157.6 million and Provisions for pensions SEK 1.7 million.

## Indirect liabilities and contingent liabilities

The indirect liabilities and contingent liabilities presented in this section are presented in accordance with the rules of the Commission Delegated Regulation (EU) 2019/980 and the ESMA Guidelines on disclosure requirements under the Prospectus Regulation, which differ from the Group's accounting policies on contingent liabilities where IAS 37 Provisions, Contingent Liabilities and Contingent Assets is applied. The purpose is to provide information on material liabilities not reflected in the tables above.

In connection with the renewal of the lease agreement with Saab for Ljungbyhed Park, the Company has undertaken to invest approximately SEK 50 million by modernising the property with a particular focus on reducing energy consumption. As of 31 December 2023, SEK 30 million was invested.

These investments are financed with cash from the Company's operations. In the third quarter of 2020, the Company acquired the property Partille Port 11:70, with access during the first quarter of 2024 at an underlying property value of approximately SEK 250 million. The acquisition is intended to be financed to approximately 50 per cent with available cash and 50 per cent with bank loans.

### Working capital and capital requirements

It is the Company's assessment that the working capital (excluding the net proceeds from the Rights Issue) is not the current needs of the Company during the coming twelve-month period from the date of this Offering Circular. Working capital in this context is defined as the Company's ability to access cash and cash equivalents to fulfil its payment obligations as they fall due. The Company's assessment is that a working capital deficit of SEK 63 million arises at the end of the first quarter of 2024, as a result of the repayment of a short-term loan that partly financed the acquisition of The Corner. The Company estimates that the working capital requirement for the next twelve months amounts to approximately SEK 113 million.

During the coming twelve-month period, the Company also intends to refinance bank loans totalling approximately SEK 56 million that fall due for payment during the coming twelve-month period. The refinancing of bank loans of approximately SEK 56 million is included in the working capital requirement of approximately SEK 113 million estimated above. The Company expects that such refinancing will be obtained on comparable terms to current loans.

Through the net proceeds from the part of the Rights Issue covered by subscription and guarantee commitments, the Company will ensure its working capital needs for the next twelve-month period after the date of approval of the Offering Circular. Subscription and guarantee commitments are not secured by bank guarantees, blocked funds, pledges or similar arrangements, which entails a risk that one or more of the parties to these commitments may not fulfil their commitments.

The Company has historically always been able to refinance its bank financing with existing lenders and thus there is nothing to indicate that a refinancing will not take place. The Company therefore considers the possibility of obtaining such loan financing to be good. If the subscription and guarantee commitments are not fulfilled while the Company in the future, for unforeseen reasons, does not refinance existing bank loans, the Company will try to find alternative financing solutions such as share issues or other bank financing to ensure the Company's financial position.

### Investments since 31 December 2022

After 31 December 2022 until the date of the Offering Circular, the Company has made the following significant investments and/or firm commitments:

- The Company has acquired the property The Corner. Refer to section "Background and reasons" for more information.<sup>1)</sup>
- In connection with the contract extension with Saab regarding the lease agreement in Ljungbyhed Park, the Company has undertaken to invest approximately SEK 50 million by modernising the property with a particular

focus on reducing energy consumption. As of 31 December 2023, SEK 30 million has been invested. These investments are financed with cash from the Company's operations.

- In the third quarter of 2020, the Company acquired the Carl Florman property, which was accessed in the first quarter of 2023. The acquisition was financed to approximately 44 per cent with available cash and approximately 56 per cent with bank loans. The underlying property value amounted to SEK 135 million at the time of the acquisition. The Carl Florman property comprises 60 apartments completed in 2023 with modern floor plans and environmentally friendly materials. The property is located in the Johanneslust area in the eastern part of Malmö.
- In the third quarter of 2020, the Company acquired the property Partille Port 11:70, with access during the first quarter of 2024 at an underlying property value of approximately SEK 250 million. The acquisition is intended to be financed to approximately 50 per cent with available cash and 50 per cent with bank loans. Partille Port is a completely new neighbourhood in Partille that is being built adjacent to Partille Arena. The property consists of 90 apartments and 70 sqm of associated premises.

### Development trends since 31 December 2023

The Company has not seen any development trends in production, inventory, costs and selling prices (as relevant to the Company's business) during the period from the end of the last financial year up to the date of the Offering Circular.

### Known trends in the financial year 2024

All known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material impact on the Group's prospects in the financial year 2024 are summarised below:

- The Company's income, which primarily derives from rent payments, has been stable during the year and in general tenants pay rent in accordance with the contracted lease agreements. The Company sees no tendencies that this will change in 2024.
- In addition, the Company believes that the development of macroeconomic factors during the financial year 2024 will be of great importance for the Swedish property market and, by extension, the Company's operations. Depending on the economic development, both the transaction market and the rental market may become more active or remain somewhat more cautious. The Swedish Central Bank's (Sw. *Riksbanken*) recent decision on 1 February 2024 to leave the key interest rate unchanged may indicate signs of interest rate cuts in 2024, although there are major uncertainties in this regard. In the event that interest rate cuts are implemented in 2024, the Company anticipates that the transaction market in the current financial year may become more active and that the rental market may also become more stable.

### Significant changes since 31 December 2023

No significant changes to Annehem's financial position or performance have occurred since 31 December 2023 until the date of the Offering Circular.

1) The Corner shall long-term be financed with approximately 50 per cent equity and 50 per cent bank loans. In connection with the acquisition, The Corner was partly financed with a short-term loan that is to be repaid with the issue proceeds.

# Valuation report

The valuation reports pertaining to the Company's property portfolio, which are included in this Offering Circular (the "**Valuation Reports**"), were issued at the request of the Company by independent expert appraisers GEM Valuation Oy, Mikonkatu 6 C, FI-00100 Helsinki and Forum Fastighetsekonomi AB, Drottninggatan 36, SE-411 14 Gothenburg (together referred to as "the **Independent Appraisers**") on 10 January 2024. The Valuation Reports from the Independent Appraisers are included on the following pages of this section. The Valuation Reports relate to the Company's entire property portfolio on 31 December 2023 and specify that the properties' total market value is SEK 4,412.7 million. The Independent Appraisers have no material interest in the Company and have agreed to the inclusion of the Valuation Reports in this Offering Circular. Information obtained from third parties has been accurately reproduced and, as far as the Company is aware and can ascertain from information published by these third parties, no facts have been omitted that could render the reproduced information inaccurate or misleading. The time of valuation for each Valuation Report is 31 December 2023. The information included in the Offering Circular and based on the Valuation Reports may entail risks and uncertainties and be subject to amendments based on a range of external factors, including those addressed in the section "Risk factors". The valuation of investments in properties and associated assets calls for a degree of estimation and the Company and/or the Independent Appraisers may have needed to make assumptions, estimations and assessments regarding a number of factors. The valuation of properties is inherently subjective and uncertain and is based on assumptions that could prove misleading or are influenced by factors beyond the control of the Company, and the Company may be unable to realise the estimated value if divested.

1) Calculated based on an exchange rate of 11.097 Euro/SEK.



*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

## SUMMARY VALUATION REPORT

On behalf of Annehem Fastigheter AB, Forum Fastighetsekonomi AB has assessed the market value of part of the company's total property portfolio at the value date of 31 December 2023.

The valued portfolio consists of a total of 11 valuation objects, a total of 22 properties and one site leasehold. Property designations and inspection dates in brackets; Södertälje Almnäs 5:28 (2022-03-29), Ängelholm Barkåkra 50:3 (2021-09-15), Malmö Carl Florman 1 (2023-09-18), Helsingborg Jupiter 11 (2021-05-19), Malmö Kamaxeln 2 (leasehold, 2021-09-24), Solna Ledvolten 1 (2021-12-21), Partille Partille 11: 60 (2023-09-11), Solna Sadelplatsen 3 (2021-09-21), Solna Sadelplatsen 4 (2021-09-21), Klippan Sjöleden 1:5, 1:7-1:15, 1:17 and Herrevadskloster 2:81 (2021-09-13), Malmö Stenekullen 2 (2021-09-24) and Malmö Hemvistet 2 (2023-11-14). The total lettable area amounts to approximately 172,500 square meters. The market value of each valuation object has been assessed separately and the value assessment below constitutes the sum of the market values of all valuation objects. The assignment was carried out by Samhällsbyggarna, an authorised property appraiser.

### Substrate

Data on rental and operating expenses has been obtained at the property level together with information on ongoing rentals, terminations and planned maintenance etc. from the property owner. Official information on the property has been obtained from the Land Data Bank System (Sw. *Fastighetsdatasystemet*) and information on detailed plans etc. has been obtained from the respective authorities.

### Methodology

The market value is assessed using a market-adapted multi-year yield analysis, i.e., an analysis of expected future revenue streams where all input data (rents, vacancy/rental risk, operating and maintenance expenses, property tax, etc., yield requirements, cost of capital, etc.) are given values that correspond to the assessments the market can be assumed to make in the current market situation. As a basis for our assessments of the market's yield requirements, etc. there are location-specific analyses of comparable property purchases.

A yield-based present value is calculated from the net operating income after investment for the calculation period and the residual value (i.e., the total capital at the end of the calculation). When applicable, various value additions or deductions are taken into account.

The cash flow calculations include the following assessments and assumptions:

- Start of calculation 2024-01-01.
- Calculation period 10, 15 or 20 years.
- Inflation (CPI change) is 2.0% during the calculation period.
- The rent development follows the terms of the respective lease contracts. At the end of the term, a market adjustment is made if necessary and the rent development then follows 100% of the CPI.
- Operation and maintenance expenses develop at 100% of the CPI.
- The estimated yield requirements in the cash flow analyses at the end of the calculation vary between 4.25 and 8.03% depending on the type of property, location and lease structure.

The valuations were performed as full valuations in accordance with *Beställarhandledning för värdeutlåtande i samband med kreditgivning* at the value date of 30 September 2023 and have subsequently been updated according to a simplified procedure at the current value date, taking into account major contractual changes and changes in market parameters.

### Value assessment

Upon request, it is hereby certified that the total market value of the properties in question at the value date of 31 December 2023 and on the basis of the given conditions, has been assessed at SEK **3,532,700,000** (three billion five hundred and thirty-two million seven hundred thousand).

Stockholm 2024-01-10

Forum Fastighetsekonomi AB

AUKTORISERAD  
FASTIGHETSVÄRDERARE



Magnus Stenback  
Magnus Stenback  
Civil engineer





## VALUATION STATEMENT 31.12.2023



GEM Valuation Oy ("GEM"), a Finnish company with Business ID 2917036-1 has been instructed by Adela Colakovic on behalf of Annehem Fastigheter AB ("Client") to carry out a valuation work for an asset comprising three separate contiguous properties located in Helsinki, Finland as listed below.

| Address                         | Register number | Type            | Lettable area / parking places |
|---------------------------------|-----------------|-----------------|--------------------------------|
| Karvaamokuja 2a, 00380 Helsinki | 91-46-25-18     | office building | 9,273 sq m                     |
| Karvaamokuja 2b, 00380 Helsinki | 91-46-25-19     | office building | 7,553 sq m                     |
| Karvaamokuja 2e, 00380 Helsinki | 91-46-25-20     | parking hall    | 107 pls                        |

The last time that all properties were inspected externally and internally was on 26.9.2023, and since that there has been one valuation report and one value calculation prepared:

1. Report 29.9.2023 (valuation date 30.09.2023) for Annehem Fastigheter AB - for financing purposes.
2. Value calculation (valuation date 31.12.2023) for Annehem Fastigheter AB - for financing purposes.

➔ GEM has valued the properties almost every quarter since fall 2019 (either full report or only calculation). First valuations were made for Peab toimitilat and since then for Annehem Fastigheter AB.

Valuation reports (once a year in fall) have been prepared in compliance with the rules of the Property Valuation Board of Finland Chamber of Commerce, other instructions and regulations issued by the Board, Good valuation practice (Finnish regulations) and International Valuation Standards (IVS 2022). Valuations fulfil the requirements of an AKA valuation (Finnish valuer's certification system). Separate value calculations are not in accordance with the code as they are just calculations of market value, not full valuation reports.

The purpose of the valuation in all the above-mentioned valuations has been to define the Market Value of the properties as one entity (one sales object). In the first valuations in 2019-2020 the whole property comprising three assets was also valued as separate individual assets.

The definition of Market Value in accordance with IVS 2022 is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and wherein the parties each acted knowledgeably, prudently and without compulsion."



## VALUATION STATEMENT 31.12.2023



The valuation reports are prepared by qualified independent GEM valuers having the required experience.

The valuations are based on information regarding the property and its surroundings received from the Client, from Annehem Fastigheter AB, from public registers, and from other information sources. Rental data received was in rent-roll format, actual leases were not available. Valuers have taken reasonable steps to verify the received information.

The market values in each valuation have been determined by using Income Approach as the main valuation approach and its Discounted Cashflow Method (DFC) as the main Valuation Method and utilizing its 10-year application.

The valuations include a certain number of estimations and GEM valuers may have needed to have done assumptions, estimations and assessments regarding a number of factors.

The Russian invasion to Ukraine, started 24.2.2022, has continued over a year and the situation on different fronts evolves daily. The conflict has had a major impact on world politics and the eurozone economy, and the Finnish economy is expected to slip into a mild recession in the next 12 months. The war has had a big impact on the whole European real estate investment activity. Slowdowns in investment decisions and stalled sales processes have occurred e.g., due to the reduced availability of financing and the resulting price differences between sellers and buyers. Yields have risen due to increased interest rates and overall uncertainty.

Upon request we hereby confirm that the valuations described in this statement were prepared by the real estate valuers whose signatures can be found below.

The latest value calculation was provided in January 2024 as per value date 31.12.2023 and resulted in the following Market Value:

Joint value of Karvaamokuja 2a, 2b and 2e, Helsinki, on 31.12.2023:

Seventy-nine Million Three Hundred Thousand Euros (79,300,000 €)

Helsinki 10.1.2024

GEM Valuation Oy

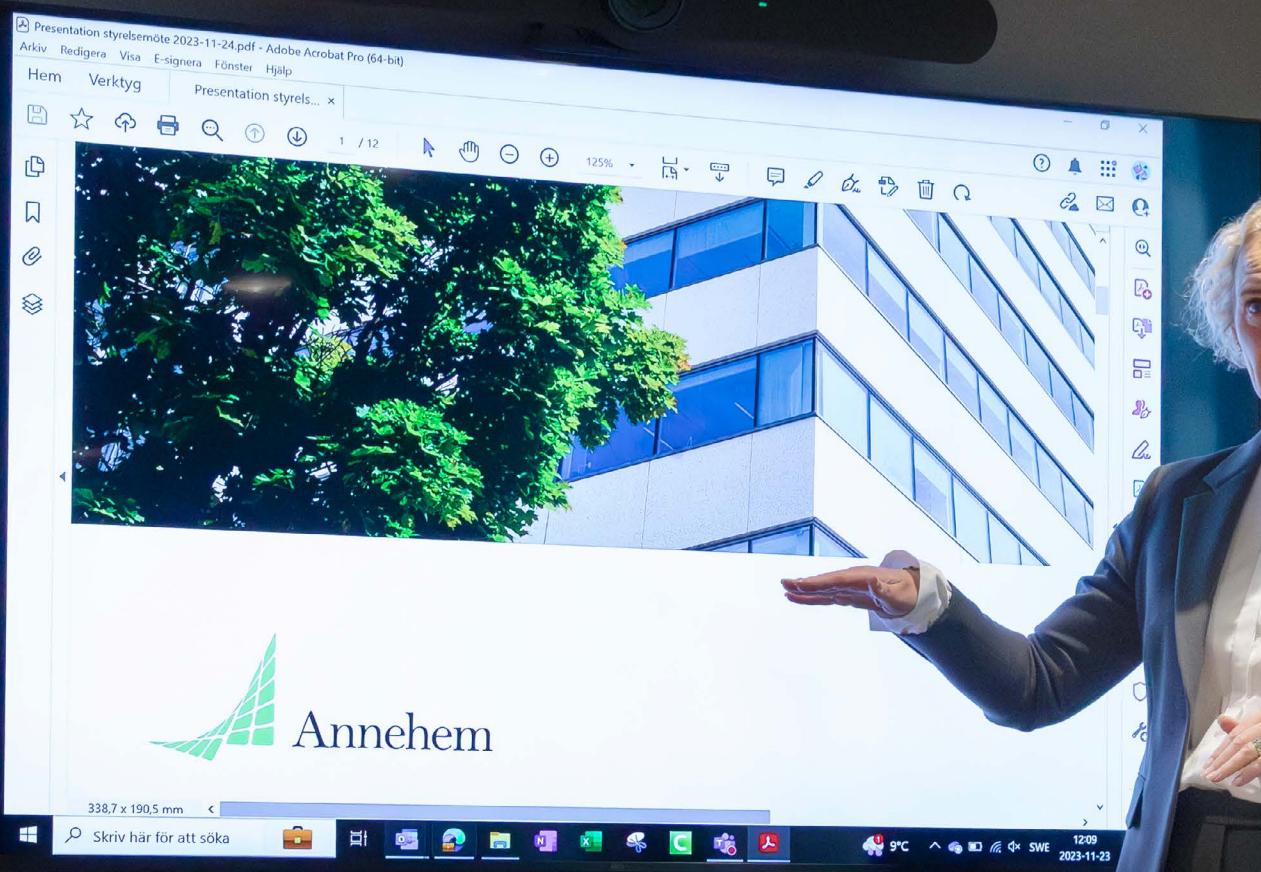
Ilpo Korpi

Valuer  
LKV

Seppo Koponen

CEO, Partner  
M.Sc., Authorized real estate valuer (AKA)







# Board of directors, senior executives and auditor

## Board of directors

Annehem's board of directors consists of seven ordinary members, including the chairman of the board, with no deputy board members, all of whom are elected for the period up until the end of the annual general meeting 2024. The table below shows the members of the board of directors when they were first elected and whether they are considered to be independent of the Company and/or the major shareholders.

| Name             | Position              | Board member of Annehem since | Independent in relation to           |                    |
|------------------|-----------------------|-------------------------------|--------------------------------------|--------------------|
|                  |                       |                               | The Company and executive management | Major shareholders |
| Henrik Saxborn   | Chairman of the board | 2022                          | Yes                                  | Yes                |
| Pia Andersson    | Board member          | 2020                          | Yes                                  | No                 |
| Karin Ebbinghaus | Board member          | 2020                          | Yes                                  | Yes                |
| Axel Granlund    | Board member          | 2021                          | Yes                                  | Yes                |
| Jesper Göransson | Board member          | 2020                          | No                                   | No                 |
| Anders Hylén     | Board member          | 2020                          | Yes                                  | Yes                |
| Lars Ljungälv    | Board member          | 2020                          | Yes                                  | Yes                |







**Henrik Saxborn**

*Born 1964. Chairman of the board since 2023*

**Education:** MSc in Engineering, Real Estate Economics/Land Surveying, KTH Royal Institute of Technology

**Other current positions:** Board member of AMF Fastigheter AB and Sjunde AP-fonden (AP7). Vice Chairman of PSP Swiss Property AS. Deputy board member of Heloli AB. Vice Chairman of the non-profit organisation HUG (Help Ukraine Gothenburg).

**Former positions (past five years):** Managing Director of Castellum Aktiebolag.<sup>1)</sup> Board member of Building Green in Sweden AB.



**Pia Andersson**

*Born 1961. Board member since 2020.*

**Education:** MSc in Civil Engineering, Lund University Faculty of Engineering

**Other current positions:** Board member of Ekerum Golf & Resort AB, Medicon Village Fastighets AB and PA-Konsult i Båstad AB.<sup>2)</sup>

**Former positions (past five years):** ...<sup>3)</sup>



**Karin Ebbinghaus**

*Born 1972. Board member since 2020.*

**Education:** Master of Laws from Lund University. Executive MBA, Stockholm School of Economics.

**Other current positions:** Chairman of the Board of Wictor Family Office AB. Board member of Elvågsbolaget i Lund AB, Mallcorene 4 AB and White Paper Advisors Sweden AB. CEO and deputy board member of ELONROAD AB. Deputy board member of Gunilla Sydsjö AB, Lilläröd Holding AB och Wiegert & Wiegert AB.

**Former positions (past five years):** Chairman of the Board of Engaging Solutions AB. Board member of Altered Stockholm AB, Biofiber Tech Sweden AB, Maven Wireless Sweden AB, Refurnish the World AB and Wictor Family Office AB. Deputy board member of White Paper Advisors Sweden AB.

- 1) Within the context of his assignment as CEO of Castellum Aktiebolag, Henrik Saxborn has had the following assignments within the Castellum group: Chairman of the Board and CEO of Beambox AB, BRO Bangården 4 AB, BRO Hornsberg 10 AB, BRO PSSBBS 204 AB, BRO PSSBBS 205 AB, BRO Visiret 3 AB, Castellum Edvard Uppsala AB, Castellum Finland AB, Castellum Projektutveckling AB, Castellum Stenen AB, Castellum Stockholm Torsgatan 1 AB, Castellum S Torsgatan 3 AB, Fastighetsaktiebolaget Lilium Reservé nr 5, Genova Drevern AB, Genova Dvärgspetsen AB, SHF Boländerna 28:4 AB, SHF Boländerna 35:2 AB and Sinoma Stockholm Lisenen 2 AB. Chairman of the Board of Castellum Mitt AB, Castellum Norr AB, Castellum Stockholm AB, Castellum Väst AB, Castellum Öresund AB, Fastighets AB Regeringsgatan, Helsinki Salmisaarenaukio 1 AB and United Spaces Network Offices AB. Board member of Castellum Innovation AB. Deputy board member in BRAX Eklandagatan AB, Castellum Arendal 764:394 AB, Castellum Backa 20:5 AB, Castellum Backa 43 AB, Castellum Backa 107:4 AB, Castellum Bäckagård Fastigheter AB, Castellum Designvägen 1 AB, Castellum Fanan 49-51 AB, Castellum Gamlestaden 22:14 AB, Castellum Heden 16:5 AB, Castellum Hinden 2 AB, Castellum Hisingen 3 AB, Castellum Hisingen 7 AB, Castellum Hisingen 41 AB, Castellum Hisingen 42 AB, Castellum Högsbo Sijön AB, Castellum Högsbo 7:16 AB, Castellum Högsbo 9:3 AB, Castellum Högsbo 13:3 AB, Castellum Högsbo 17:7 AB, Castellum Högsbo 20:11 AB, Castellum Högsbo 36:6 AB, Castellum Högsbo 38:9 AB, Castellum Högsbo 40:2 AB, Castellum Inom Vallgraven 4:1 AB, Castellum Inom Vallgraven 19:17 AB, Castellum Katrinedal Fastighets AB, Castellum Kobbegården 6:7 AB, Castellum Kobbegården 152:1 AB, Castellum Kålsäter 1:108 AB, Castellum Kärra 28:19 AB, Castellum Kärra 80:7 AB, Castellum Varla 3:34 AB, Castellum Väst Alingsås AB, Castellum Väst Borås AB, Castellum Väst Fastighets AB, Castellum Väst Hisingen AB, Castellum Väst Härryda AB, Castellum Väst Kungsbacka AB, Castellum Västra Borås Fastighets AB, Castellum Ålandsgatan 6 AB, Eklandia Förvaltnings AB, Fastighets AB Fyllinge 20:409, Genova Sicklaön AB, Harry Sjögren Invest AB, Härberget i Säve AB, Intea Fanan 49 AB, Intea Fanan 51 AB, Intea Fanborgen AB, Mileway Sunbeam Hökegården 1 AB, Nolvik Hotell & Konferens AB, Sun Swedish Arendal 764:130 AB, Sun Swedish Argongatan 32 AB, Sun Swedish Backa 27:43 AB, Sun Swedish Backa 97:11 AB, Sun Swedish Balltorp 1:223 AB, Sun Swedish Fanan Halmstad AB, Sun Swedish Kärra 28:10 AB, Sun Swedish Kärra 72:36 AB, Sun Swedish Kärra 73:3 AB, Sun Swedish Kärra 78:8 AB, Sun Swedish Kärra 78:12 AB, Sun Swedish Kärra 80:6 AB and Sun Swedish Väst Halmstad AB, Säve Depå AB, Säve Flygplatsdrift AB, Säve Flygplats Fastighet AB and Säve Utveckling AB.
- 2) Within the context of her assignments within Peab, Pia Andersson has the following assignments: Board member and CEO of Varvsstaden AB, Varvsstaden Gjuteriet 111 AB, Varvsstaden Magasinet 211 AB, Varvsstaden Snickeriet 241 AB and Varvsstaden Svets- & Pannverkstaden 259 AB. Board member of Centur Projektutveckling Holding AB and Varvsstaden Projekt Holding AB.
- 3) Within the context of her assignments within Peab, Pia Andersson has had the following assignments (last five years): Board member and CEO of Annehem Hylliecentrum AB, Annehem Jupiter 11 Fastigheter AB, Annehem MAH AB, Annehem Stenekull 2 Fastigheter AB, Fyrskuppet 1 Fastighets AB, Fyrskippetsstationen 1 Fastighets AB, INSPI Sweden AB, Peab Fastighetsutveckling Syd AB, Peab FU Vintrie 1 AB, Skeppshytten 201 AB, Skånehus AB, Träförrådet 5 Fastighets AB, Värby Fastighets AB and Västra Vakten Fastighets AB. Board member of Brinova Bara Centrumhuset AB, Brinova Bara Kuben AB, Brinova Bara Torghuset AB, Brinova Holding Bara AB, Fastighets AB ML 4, Hyllie Point 3 AB, Hyllie Point 4 AB and Point Hyllie Holding AB.

**Axel Granlund**

*Born 1983. Board member since 2021.*

**Education:** MSc in Industrial Engineering and Management, Lund University Faculty of Engineering.

**Other current positions:** Chairman of the board of EkoBalans Fenix AB, Viarp Invest AB and Volito Kapital Aktiebolag, Board member of A Granlund Aktiebolag, Aktiebolaget Axel Granlund, Galenica AB, Volito Aktiebolag and YouCruit AB. Deputy board member of Hammargran AB.

**Former positions (past five years):** Chairman of the board of Princess Sports Events AB and Vikgå AB.

**Lars Ljungälv**

*Born 1969. Board member since 2020.*

**Education:** BSc Economics, Lund University.

**Other current positions:** CEO and deputy board member of Bergendahl & Son Aktiebolag.<sup>1)</sup> Board member of Byggmax Group AB, the Lund University Donation Foundation, Fotbollsstadion i Malmö Fastighets AB, Ikano Bank AB (publ), Malmö FF, and Viva Wine Group AB. Deputy board member of Fano AB.

**Former positions (past five years):** Chairman of the Board of System Engineering Solutions 37 (SES37) AB. Board member of PayEx Sverige AB, Swedbank PayEx Holding AB and Swedish Logistic Property Hässleholm Holding AB.<sup>2)</sup>

**Anders Hylén**

*Born 1963. Board member since 2020.*

**Education:** MSc in Civil Engineering, Lund University Faculty of Engineering

**Other current positions:** Chairman of the Board of Sydpartner AB. Board member of Aktiebolaget Hälsingborgsbostäder, Dockan Exploatering AB and Gaffelseglet Invest AB. Deputy board member of byggSET i Helsingborg AB.<sup>3)</sup>

**Former positions (past five years):** Chairman of the Board of Ängelholms Flygplats AB. Board member of Navet Analytics AB and Tornet Bostadsproduktion AB. Deputy board member in HIK Drift AB.

**Jesper Göransson**

*Born 1971. Board member since 2020.*

**Education:** MSc in Economics from Lund University.

**Other current positions:** CEO of Peab AB.<sup>4)</sup>

**Former positions (past five years):** –<sup>5)</sup>

- 1) Within the context of his assignment in Bergendahl & Son Aktiebolag, Lars Ljungälv has the following assignments within the Bergendahl Group: Chairman of the Board and CEO of Bergendahl Food Holding AB and EKO-gruppen i Hässleholm Holding AB. Chairman of the Board of Bergendahl Fashion AB, Bergendahl Home AB, City Gross Sverige AB, Diatro Development AB, EKO-gruppen Hässleholm AB, Glitter International AB, Smaltona Fastighets AB and Svenska Glitter AB. CEO of Bergendahl Invest AB.
- 2) Within the context of his assignment in Bergendahl & Son Aktiebolag, Lars Ljungälv has had the following assignments within the Bergendahl Group (last five years): Chairman of the Board of BDKLB III AB, BDKLB VI AB, Dagab Hässleholm AB, Granit Funktion & Förvaring AB and Hassleholm Retail and Recreation AB.
- 3) Within the context of his assignments within Peab, Anders Hylén has the following assignments: Chairman of the Board of Industribyn Ängelholm AB and PEKO Fastighets AB. Board member of Kronodalen Utveckling AB. Within the context of his assignments within Hälsingborgs Byggmästareförening, Anders Hylén has the following assignments: Board member of Hälsingborgs Byggmästares Fastighets AB and Höganäs Lugnet 6 Fastighets AB. Within the context of his assignments within Hälsostaden Ängelholm, Anders Hylén has the following assignments: Board member of Hälsostaden Ängelholm AB and Hälsostaden Ängelholm Holding AB.
- 4) Within the context of his assignment as CEO of Peab AB, Jesper Göransson has had the following assignments within the Peab Group (last five years): Chairman of the board of Peab Fastighetsutveckling Sverige AB and Swerock Norden AB. Deputy board member of Brinova Bara Centrumhuset AB, Brinova Bara Kuben AB, Brinova Bara Torghuset AB and Brinova Holding Bara AB.
- 5) Within the context of his assignment as CEO of Peab AB, Jesper Göransson has the following assignments within the Peab Group: Chairman of the Board of Peab Anläggning AB, Peab Bostad AB, Peab Fastighet AB, Peab Fastighetsutveckling AB, Peab Finans Aktiebolag, Peab FU Finland AB, Peab Industri AB, Peab Lokal AB, Peab Markutveckling AB, Peab Projektutveckling AB and Peab Sverige AB. Board member of Fastighets AB Centur and Fastighets AB Tornet.

## Senior executives



### Monica Fallenius

Born 1972. CEO since August 2022.

**Education:** Construction engineer, Mid Sweden University in Östersund

**Other current positions:** Board member of Aktiebolaget Västansfors Industrier, Göinge Mekaniska AB, Korsbol Invest AB, Nordiska Industribyggen & Fasad NIFAB Aktiebolag, RANAVERKEN AB, STÅLAB i Trollhättan AB and SWL Stålkonstruktioner AB.<sup>1)</sup>

**Former positions (past five years):** –



### Christin Hertzberg

Born 1981. Head of Sustainability since August 2023.

**Education:** Bsc International Relations, University of Plymouth, Great Britain  
MA International Relations, Durham University, Great Britain

**Other current positions:** –<sup>4)</sup>

**Former positions (past five years):** –



### Adela Colakovic

Born 1988. CFO since November 2023 (former Group Accounting Manager 2020–2023).

**Education:** BSc Business Administration, Södertörn University

**Other current positions:** –<sup>2)</sup>

**Former positions (past five years):** Liquidator for Bestate Consulting AB.<sup>3)</sup>



### Gustav Eriksson

Born 1986. Head of Property Management since October 2022 (former Head of Property Management Region Syd 2020–2022).

**Education:** Bsc Business administration, Linnaeus University

**Other current positions:** –

**Former positions (past five years):** Board member of Brinova Bara Centrumhuset AB, Brinova Bara Kuben AB, Brinova Bara Torghuset AB, Brinova Holding Bara AB, Hyllie Point 3 AB, Hyllie Point 4 AB, Point Hyllie Holding AB and Vejby IF AB.

- 1) Within the context of her role as CEO of Annehem, Monica Fallenius has the following assignments: Chairman of the board of directors of Annehem 1 AB, Annehem 2 AB, Annehem 3 AB, Annehem 4 AB, Annehem 5 AB, Annehem Almnäs 5:28 Fastigheter AB, Annehem Holding 2 AB, Annehem Holding 3 AB, Annehem Holding 4 AB, Annehem Johanneslust Fastigheter AB, Annehem Jupiter 11 Fastigheter AB, Annehems Kamaxeln 2 Fastighets AB, Annehem Ledvolten 1 Fastigheter AB, Annehem Partille Port 4 Fastigheter AB, Annehem Sadelplats Fastigheter 3 AB, Annehem Sadelplats Fastigheter 4 AB, Annehem Stenekull 2 Fastigheter AB, Annehem Syd Holding 1 Fastigheter AB, Annehem Syd Parker Holding Fastigheter AB, Annehem Valhall Park AB, Ljungbyhed Park AB and SLP JV AB.
- 2) Within the context of her role as CFO of Annehem, Adela Colakovic has the following assignments: Board member of Annehem 1 AB, Annehem 2 AB, Annehem 3 AB, Annehem 4 AB, Annehem 5 AB, Annehem Almnäs 5:28 Fastigheter AB, Annehem Hemvistet 2 Fastigheter AB, Annehem Holding 2 AB, Annehem Holding 3 AB, Annehem Holding 4 AB, Annehem Johanneslust Fastigheter AB, Annehem Jupiter 11 Fastigheter AB, Annehem Ledvolten 1 Fastigheter AB, Annehem Partille Port 4 Fastigheter AB, Annehems Kamaxeln 2 Fastighets AB, Annehems Sadelplats Fastigheter 3 AB, Annehems Sadelplats Fastigheter 4 AB, Annehems Stenekull 2 AB, Annehem Syd Holding 1 Fastigheter AB, Annehem Syd Parker Holding Fastigheter AB, Annehems Valhall Park AB, Ljungbyhed Park AB and SLP JV AB.
- 3) Adela Colakovic has within her role as CFO of Annehem previously had the following assignments (last five years): Deputy board member of Annehem 1 AB, Annehem 2 AB, Annehem 3 AB, Annehem Holding 3 AB and Annehem Holding 4 AB.
- 4) Within the context of her role as Head of Sustainability in Annehem, Christin Hertzberg has the following assignments: Board member of Annehem 1 AB, Annehem 2 AB, Annehem 3 AB, Annehem 4 AB, Annehem 5 AB, Annehem Almnäs 5:28 Fastigheter AB, Annehem Hemvistet 2 Fastigheter AB, Annehem Holding 2 AB, Annehem Holding 3 AB, Annehem Holding 4 AB, Annehem Johanneslust Fastigheter AB, Annehem Jupiter 11 Fastigheter AB, Annehem Ledvolten 1 Fastigheter AB, Annehem Partille Port 4 Fastigheter AB, Annehem Kamaxeln 2 Fastighets AB, Annehem Sadelplats Fastigheter 3 AB, Annehem Sadelplats Fastigheter 4 AB, Annehem Stenekull 2 Fastigheter AB, Annehem Syd Holding 1 Fastigheter AB, Annehem Syd Parker Holding Fastigheter AB, Annehem Valhall Park AB and Ljungbyhed Park AB.

## Other information about the board of directors and senior executives

There are no family ties between any of the members of the board of directors or senior executives.

There are no conflicts of interest or potential conflicts of interest between the obligations of members of the board of directors and senior executives of the Company and their private interests and/or other undertakings.

In 2017, Monica Fallenius failed to timely report to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) a transaction in shares in Atrium Ljungberg AB where she was a person discharging managerial responsibilities at the time of the transaction. The report to the Swedish Financial Supervisory Authority was made one day late according to the applicable three-day deadline. In 2019, the Swedish Financial Supervisory Authority ordered Monica Fallenius to pay a penalty fee for the breach of the obligation.

Anders Hylén has in 2023 been imposed a tax surcharge as the Swedish Tax Agency (Sw. *Skatteverket*) has made the assessment that the information provided in the application for tax reduction for machinery and equipment purchased for a privately owned property was not compatible with the regulation.

Other than as stated above, none of the members of the board of directors or the members of the senior executives have (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been the subject to accusations and/or sanctions by any agency authorised by law or regulation (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any issuer's administrative, management or supervisory body or from holding a senior or overarching position of any issuer.

All members of the board of directors and senior executives are available at the Company's main office at Drottning Kristinas Esplanad 2, SE-170 67 Solna, Sweden.

## Auditor

KPMG AB has been the Company's independent auditor since 2019 and was, at the annual general meeting 2023, re-elected until the end of the annual general meeting 2024. Peter Dahllöf (born 1972) is the auditor in charge. Peter Dahllöf is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). KPMG AB's office address is Vasagatan 16, SE-111 20 Stockholm, Sweden.

# Share capital and ownership structure

## General information

Pursuant to the Company's articles of association, the Company's share capital may not be less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares may not be less than 58,992,548 and not more than 235,970,192. As at the date of this Offering Circular, the Company has issued a total of 58,992,548 shares, of which 6,863,991 are A shares and 52,128,557 are B shares. The shares are denominated in Swedish kronor and the quota value of each share is approximately SEK 0.00848.

All shares in the Company have been issued pursuant to Swedish law. All issued shares have been fully paid and are freely transferrable.

The offered shares are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the offered shares during the current or preceding financial year.

## The Rights Issue

On 5 February 2024, the board of directors of Annehem decided, based on the authorisation from the extraordinary general meeting on 17 January 2024, to carry out an issue of A shares and B shares with preferential rights for existing shareholders.

Through the Rights Issue, the Company will issue a maximum of 3,431,995 A shares and 26,064,278 B shares, and the Company's share capital will increase by no more than SEK 249,999.99. The subscription price in the Rights Issue is SEK 10.20 per New Share, regardless of share class. Upon full subscription, the Company will receive issue proceeds of approximately SEK 300 million (before deduction of issue costs which are expected to amount to approximately SEK 15 million). The new B shares issued in the Rights Issue will be admitted to trading on Nasdaq Stockholm after a customary application for admission.

## Dilution

The Rights Issue will, if fully subscribed, increase the number of votes by 60,384,228, from 120,768,467 to 181,152,695 and the number of shares by 29,496,273, from 58,992,548 to 88,488,821. Shareholders who do not participate in the Rights Issue will be subject to a dilution effect attributable to the New Shares corresponding to a maximum of approximately 33.33 per cent of the number of shares and votes (calculated on the total number of shares in the Company after completion of the Rights Issue).

The table below shows the net asset value per share before and after the Rights Issue based on equity as of 31 December 2023 and the maximum number of shares that may be issued in the Rights Issue. The subscription price in the Rights Issue is SEK 10.20 per New Share.

|   | Before the Rights Issue (as of 31 December 2023) | After the Rights Issue          |
|---|--|---------------------------------|
| Equity  | 2,302,285,864                                    | SEK 2,603,147,849 <sup>1)</sup> |
| Number of A shares  | 6,863,991  | 10,295,986                      |
| Number of B shares  | 52,128,557                                       | 78,192,835                      |
| <b>Net asset value per A share and B share respectively</b> | <b>SEK 39.03</b>                                 | <b>SEK 29.42</b>                |

1) Refers to the Group's equity as of 31 December 2023, increased by the issue proceeds before deduction of issue costs.

## Certain rights associated with the shares

The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

## Voting rights

Each B share in the Company entitles the holder to one vote at shareholders' meetings and each A share in the Company entitles the holder to ten votes. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

## Preferential rights to new shares etc.

Should the Company decide to issue two new classes of shares, Class A and Class B, in a cash issue or set-off issue, holders of A and B shares shall have preferential subscription rights to new shares of the same class pro rata to their existing shareholding (primary preferential right). Shares not subscribed for by exercising primary preferential rights shall be offered to all shareholders (secondary preferential right). If the entire number of shares subscribed for by exercising secondary preferential rights cannot be issued, the shares shall be allotted between the subscribers pro rata to their existing shareholding, and if this is not possible, by drawing lots.

Should the Company decide to issue only one class of shares in a cash issue or set-off issue, all shareholders, regardless of share class, shall have preferential subscription rights to new shares pro rata to their existing shareholding.

Should the Company decide to issue warrants or convertibles through a cash issue or set-off issue, the shareholders shall have preferential subscription rights to warrants as if the issue applied to those shares that may be subscribed to by exercising the option or, respectively, preferential subscription rights to convertibles as if the issue applied to the shares to which the convertibles may be converted.



When increasing the share capital by issuing bonus shares, the number of A and B shares issued shall be pro rata to the number of shares of the same class that already exist. Old shares of a certain class will then entitle the holder to new shares of the same class.

### Converting A shares to B shares

Holders of A shares are entitled to request that their A shares be converted into B shares. Requests for conversion, which must be in writing and specify the number of shares to be converted, are submitted to the Company.

### Rights to distributions and balances in case of liquidation

All shares give equal rights to distributions and the Company's assets and possible surpluses in the event of liquidation.

Resolutions regarding distribution are passed by shareholders' meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the shareholders' meeting shall be entitled to receive distributions. Distributions are normally distributed to shareholders as a cash payment per share through Euroclear Sweden but may also be paid out in a manner other than cash (in-kind distribution). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the distribution amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitations, the distribution amount shall pass to the Company.

There are no restrictions on the right to distributions for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, see also section "*Legal considerations and supplementary information – Important information on taxation*".

### Information regarding takeover bids and redemption of minority shares

Pursuant to the Swedish Takeovers Act (2006:451) any person who does not hold any shares, or hold shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who personally, or through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the rest of the shares in the Target Company. The owners of the rest of the shares (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act (SFS 2005:551).

### Authorisations relating to share issues

At the annual general meeting on 23 May 2023, it was resolved to authorise the board of directors to, up until the next annual general meeting, on one or several occasions, resolve to increase the Company's share capital by way of new issues of B shares to such an extent that it corresponds to a dilution which corresponds to 10 per cent, based on the number of shares that are outstanding at the time of the annual general meeting. New issues of class B shares may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorisation is to increase the Company's financial flexibility and to enable the Company to make payment with own shares in connection with any acquisition of properties, companies or business operations that the Company may carry out.

At the extraordinary general meeting on 17 January 2024, it was resolved to authorise the board of directors to, on one or more occasions, during the period until the next annual general meeting, resolve on issues of new A shares and/or B shares with pre-emption rights for the Company's existing shareholders. The Company's share capital and number of shares may, by virtue of the authorisation, be increased with an amount and number, respectively, that falls within the limits of the, at any time registered, articles of association. Issues may be made against cash payment and/or through set-off, or otherwise be subject to conditions.

On 5 February 2024, the board of directors of Annehem resolved to issue up to 29,496,273 New Shares (of which 3,431,995 A shares and 26,064,278 B shares) in accordance with the authorisation granted by the extraordinary general meeting.

### Central securities register

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. No share certificates have been issued for the Company's shares. The ISIN code for the A shares is SE0015221676. The ISIN code for the B shares is SE0015221684.

### Convertibles, warrants, etc.

As of the date of the Offering Circular, there are no outstanding warrants, convertibles or other share-related financial instruments in the Company.

## Ownership structure

The table below shows Annehem's shareholders who have a direct or indirect holding corresponding to at least five per cent of the shares and votes as of 31 December 2023 and thereafter known changes. The issuer is controlled by Fredrik Paulsson.

| Shareholders                       | Number of A shares | Number of B shares | Total number of shares | Per centage of capital, % | Per centage of votes, % |
|------------------------------------|--------------------|--------------------|------------------------|---------------------------|-------------------------|
| Ekhaga Utveckling AB <sup>1)</sup> | 5,112,656          | 8,974,626          | 14,087,282             | 23.88                     | 49.77                   |
| Mats Paulsson <sup>2)</sup>        | 957,702            | 1,840,376          | 2,798,078              | 4.74                      | 9.45                    |
| Volito AB                          | 300,000            | 4,600,000          | 4,900,000              | 8.31                      | 6.29                    |
| Other shareholders                 | 493,633            | 36,713,555         | 37,207,188             | 63.07                     | 34.49                   |
| <b>Total</b>                       | <b>6,863,991</b>   | <b>52,128,557</b>  | <b>58,992,548</b>      | <b>100.00</b>             | <b>100.00</b>           |

1) Ekhaga Utveckling AB holds shares directly and indirectly through the wholly owned subsidiaries Pindab Invest AB, Bjäre Invest AB, Engelholm Trading Company Industri AB and Biab SA. As of 31 December 2023, Fredrik Paulsson controls more than 50 per cent of the votes in Ekhaga Utveckling AB. In addition, as of 31 December 2023, Fredrik Paulsson holds 89,191 A shares and 150,960 B shares in Annehem, corresponding to 0.86 per cent of the votes in the Company. Fredrik Paulsson thus controls, as of 31 December 2023, through his direct and indirect holding 50.63 per cent of the votes in Annehem.

2) Mats Paulsson holds shares directly and indirectly through his wholly owned company Mats Paulsson Holding AB.

## Lock-up commitments

The parties who have entered into subscription and/or guarantee commitments have undertaken towards the Company not to sell, transfer or lend (or enter into a corresponding transaction intended to have the same economic effect as hedging or otherwise reduce the economic risk of the subscription commitment) their shares in the Company from the conclusion of the respective subscription commitment<sup>1)</sup>, and from allotment of New Shares in respect of guarantee commitments, until two weeks after the announcement of the final outcome of the Rights Issue, a so-called lock-up commitment. The lock-up commitment is not subject to any specific exceptions, except that Ekhaga Utveckling AB, Pindab Invest AB, Bjäre Invest Aktiebolag, Engelholm Trading Company Industri AB, Biab SA, Mats Paulsson, Mats Paulsson Holding AB, Mats Paulsson Stiftelse, Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande, Fredrik Paulsson, Maja Paulsson and Saga Paulsson may (as applicable) transfer

Subscription Rights, shares and New Shares among themselves provided that the transferor ensures that Subscription Rights (if applicable) are exercised for subscription of New Shares.

For a more detailed description of subscription commitments and guarantee commitments, refer to section "Legal considerations and supplementary information – Subscription and guarantee commitments relating to the Rights Issue".

## Dividend policy

According to Annehem's dividend policy, profits shall mainly be reinvested to take advantage of business opportunities and achieve Annehem's growth targets. any dividend is resolved upon by the annual general meeting following a proposal from the board of directors.

## Dividend for the financial year 2022 and 2023

As of the date of the Offering Circular, the Company has not paid any dividends for the financial years 2022 or 2023.



1) All subscription commitments were entered into on 27 November 2023.

# Legal considerations and supplementary information

## Approval of the Swedish Prospectus

The Swedish Prospectus has been approved by the SFSA as competent authority pursuant to the Prospectus Regulation. The SFSA only approves that the Swedish Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Further, this approval should not be considered as any endorsement, neither of the issuer referred to in the Swedish Prospectus nor of the quality of the Securities that are the subject of the Swedish Prospectus, and investors should make their own assessment as to the suitability of investing in the Securities.

The Swedish Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Swedish Prospectus was approved by the SFSA on 12 February 2024. The Swedish Prospectus is valid for up to twelve months after the approval, provided that it is supplemented with supplements when required by Article 23 of the Prospectus Regulation. The obligation to supplement the Swedish Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply when the Swedish Prospectus is no longer valid.

## General information about the Company

The Company's business is conducted in accordance with the Swedish Companies Act. The Company's name (and commercial name) is Annehem Fastigheter AB (publ). Annehem's Registration Number is 559220-9083 and the board of directors has its registered office in Ängelholm. Annehem is a Swedish public limited company regulated by the Swedish Companies Act (2005:551). The Company's LEI-code is 5493001IZXU12M8NYV95. The Company's address is Drottning Kristinas Esplanad 2, SE-170 67 Solna, Sweden, its telephone number is +46 (0)10-456 18 00 and its website is [www.annehem.se](http://www.annehem.se). The information on the Company's website is not included in the Offering Circular unless such information is incorporated into the Offering Circular by reference.

## Material agreements

Below is a description of the material agreements (other than agreements entered into in the ordinary course of business) that either Annehem or its subsidiaries have entered into during the two years preceding the publication of the Offering Circular, as well as a summary of other agreements (not entered into in the ordinary course of business) that either Annehem or its subsidiaries have entered into that contain obligations or rights that, as of the date of the Offering Circular, are of material importance to the Group.

## Credit agreement

The Company and its subsidiary Annehem Holding 3 AB ("Annehem 3") have on 17 November 2020 entered into a credit agreement of originally approximately SEK 1.9 billion with SEB, Nordea and Swedbank (as amended and confirmed by an amendment and restatement agreement dated 22 December 2022 whereby, *inter alia*, the maturity was extended to 17 November 2025), under which approximately SEK 1.5 billion remains outstanding as of the date of the Offering Circular, following partial repayment, with the possibility to request payment of an additional approximately SEK 125 million. The loans are divided into three so-called tranches, two in SEK and one in EUR. Annehem Fastigheter and certain companies in the Group have provided security and guarantees for the Company's and its subsidiaries' obligations to the banks under the credit agreement. The collateral mainly consists of pledges in certain internal loans, shares in Annehem 3 and the Company's subsidiaries and mortgage deeds in properties owned by Annehem 3's subsidiaries. The credit agreement contains customary representations, undertakings, financial undertakings (including undertakings regarding interest coverage ratio, loan-to-value and equity ratio), information undertakings and grounds for termination for the borrowers and the Company as guarantor. The credit agreement contains restrictions on the Company's subsidiaries to raise debt, provide security, divest assets, acquire shares and change the business. Certain restrictions also apply to the Company. The credit agreement contains certain cross-default provisions, meaning that all outstanding loans and other obligations fall due for payment if the Company or a subsidiary fails to fulfil its obligations or otherwise breaches commitments or undertakings under the credit agreement. In addition, the credit agreement contains change of ownership clauses and subordination obligations. The loans under the credit agreement carry a floating interest rate with an IBOR floor, which is based on IBOR plus a fixed margin. At least 70 per cent of the required loan amount under the credit agreement must be interest rate hedged. The amortisation rate under the loan depends on the Company's loan-to-value.

## Leases

As of 31 December 2023, Annehem had entered into 357 leases primarily for commercial premises and leases for residential purposes. The rental agreements entered into by Annehem are based on Fastighetsägarna's standard form for rental agreements, which is commonly used in the Swedish property market. The aforementioned standard form is generally accompanied by one or more appendices with special provisions for the tenancy. According to the lease agreements,

a fixed basic rent is paid with, as a rule, an index-based supplement that is adjusted annually in accordance with changes in the Swedish consumer price index (CPI). Annehem's lease agreements have varying notice periods from nine months to a couple of years. If either party fails to give notice, the leases are extended on unchanged terms for a period of three to five years. A standard rental agreement provided by Fastighetsägarna is used when renting out housing, which has been drawn up in accordance with the requirements of Swedish rental legislation. In accordance with Swedish law, the residential tenant has the right to terminate the lease with a three-month notice period.

### Intellectual property

The Company is the holder of the domain name [annehem.se](http://annehem.se) and [annehem.com](http://annehem.com). The Company uses the trademark "Annehem" and the appurtenant logotype in its business. No intellectual property rights within the Company is subjected to any pledges or other kind of liability. As far as the Company knows, there are no violations, infringements or similar that could affect any material intellectual property, and the Company has not received any demands regarding infringement of the rights of third parties.

### Disputes and other legal proceedings

Annehem is not and has not been a party in any legal or arbitration proceeding (including cases that are pending or that the Company is aware could arise) during the last twelve months which have had, or may have, material effects on Annehem's financial position or earnings. Within the ordinary course of business, Annehem is from time to time involved in disputes or other proceedings, and Annehem has insurance in place aimed at covering this kind of claims.

### Related party transactions

The Company is closely related to Peab AB, through the companies' mutual largest shareholder. Shares are directly and indirectly held by Ekhaga Utveckling AB. As of 31 December 2023, Fredrik Paulsson controls more than 50 per cent of the votes in Ekhaga Utveckling AB. In addition, Fredrik Paulsson holds 0.86 per cent of the shares in Annehem as of 31 December 2023. Fredrik Paulsson thus controls, as of 31 December 2023, through his direct and indirect holdings, more than 50 per cent of the votes in Annehem.

During the period 1 January 2023 to 31 December 2023, Annehem has carried out related party transactions as set out below.

#### SEK million

|                         |       |
|-------------------------|-------|
| Acquisition of property | 534.9 |
| Accounts receivable     | 0.2   |
| Accounts payable        | 12.3  |

From 1 January 2024 up to and including the date of the Offering Circular, Annehem has not entered into any transaction with any related party, which individually or together, is material to Annehem.

### Subscription and guarantee commitments relating to the Rights Issue

Ekhaga Utveckling AB and its subsidiaries Pindab Invest AB, Bjäre Invest Aktiebolag, Engelholm Trading Company Industri AB and Biab SA (together the "**Ekhaga Group**"), Mats Paulsson, Mats Paulsson Holding AB, Mats Paulsson Stiftelse, Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande, Fredrik Paulsson, Maja Paulsson, Saga Paulsson, Peabs vinstandelsstiftelse och Peab-Fonden, which together own approximately 38.96 per cent of the shares in Annehem as of 31 December 2023, have undertaken to subscribe for New Shares in the Rights Issue corresponding to their respective pro rata share.

In addition, Ekhaga Utveckling AB<sup>1)</sup>, Mats Paulsson Holding AB, Mats Paulsson Stiftelse, Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande, Maja Paulsson, and Saga Paulsson have entered into guarantee commitments without consideration. Each guarantee commitment shall be reduced by the amount paid for subscription of New Shares with Subscription Rights by the respective guarantor. Ekhaga Utveckling AB's guarantee commitment shall further be reduced by the amount paid for subscription of New Shares with Subscription Rights by the other companies included in the Ekhaga Group, as defined above. Mats Paulsson Holding AB's guarantee commitment shall further be reduced by the amount paid for subscription of New Shares with Subscription Rights by Mats Paulsson.

Ekhaga Utveckling AB, Pindab Invest AB, Bjäre Invest Aktiebolag, Engelholm Trading Company Industri AB, Biab SA, Mats Paulsson, Mats Paulsson Holding AB, Mats Paulsson Stiftelse, Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande, Fredrik Paulsson, Maja Paulsson and Saga Paulsson may transfer Subscription Rights, shares and New Shares among themselves in accordance with subscription and guarantee commitments (as applicable) provided that the transferor ensures that Subscription Rights (if applicable) are exercised for subscription of New Shares.

The Rights Issue is secured to approximately 56.8 per cent through subscription and/or guarantee commitments without consideration by existing shareholders. The above-mentioned subscription and guarantee commitments are not secured, meaning that there is no secured capital to fulfil the commitments made. Consequently, there is a risk that the commitments cannot be fulfilled. Refer to the risk factor "*Risk factors – Risks related to the Rights Issue – Subscription and guarantee commitments relating to the Rights Issue are not secured*".

1) Ekhaga Utveckling AB's guarantee commitment may be fulfilled by another company within the Ekhaga Group according to an addendum agreement entered into on 9 February 2024.

| Name  | Existing holdings                        | Subscription commitment <sup>1)</sup> , share of the Rights Issue, % | Guarantee commitment, SEK <sup>1),2)</sup> | Guarantee commitment, share of the Rights issue, % <sup>3)</sup> | Total commitment, share of the Rights Issue, % |
|---|--|--|--|--|--|
| Ekhaga Utveckling AB <sup>4)</sup>  | 631,244 B shares                         | 1.07   | 125,000,000                                | 17.67  | 18.74  |
| Pindab Invest AB <sup>4)</sup>  | 4,884,165 A shares<br>7,400,432 B shares | 20.82  | –  | –  | 20.82  |
| Bjäre Invest Aktiebolag <sup>4)</sup>   | 228,491 A shares<br>219,500 B shares     | 0.76   | –  | –  | 0.76   |
| Engelholm Trading Company Industri AB <sup>4)</sup>                                   | 70,000 B shares                          | 0.12   | –  | –  | 0.12   |
| Biab SA <sup>4)</sup>   | 653,450 B shares                         | 1.11   | –  | –  | 1.11   |
| Mats Paulsson <sup>5)</sup>   | 772,270 A shares<br>1,817,376 B shares   | 4.39   | –  | –  | 4.39   |
| Mats Paulsson Holding AB <sup>4)</sup>  | 185,432 A shares<br>23,000 B shares      | 0.35   | 14,500,000                                 | 0.08   | 0.43   |
| Mats Paulsson Stiftelse <sup>4)</sup>   | 965,000 B shares                         | 1.64   | 5,000,000                                  | 0.03   | 1.66   |
| Mats Paulssons Stiftelse för forskning, innovation och samhällsbyggande <sup>6)</sup> | 772,214 B shares                         | 1.31   | 4,000,000                                  | 0.02   | 1.33   |
| Fredrik Paulsson <sup>5)</sup>  | 89,191 A shares<br>150,960 B shares      | 0.41   | –  | –  | 0.41   |
| Maja Paulsson <sup>5)</sup>   | 44,595 A shares<br>48,550 B shares       | 0.16   | 600,000                                    | 0.04   | 0.20   |
| Saga Paulsson <sup>5)</sup>   | 44,595 A shares<br>48,550 B shares       | 0.16   | 600,000                                    | 0.04   | 0.20   |
| Peabs vinstandelsstiftelse <sup>7)</sup>  | 2,503,800 B shares                       | 4.24   | –  | –  | 4.24   |
| Peab-Fonden <sup>8)</sup>   | 1,427,238 B shares                       | 2.42   | –  | –  | 2.42   |
| <b>Total:</b>   |  | <b>38.96</b>   | <b>149,700,000<sup>2)</sup></b>            | <b>17.88</b>   | <b>56.83</b>                                   |

1) Subscription and guarantee commitments were entered into on 27 November 2023. On 9 February 2024, an addendum to the subscription and guarantee commitments was entered into between Annehem and all parties providing subscription and/or guarantee commitments except for Peabs vinstandelsstiftelse och Peab-Fonden.

2) As stated above, the respective guarantee amount shall be reduced by such amount paid for subscription of New Shares by virtue of Subscription Rights by the respective guarantor.

3) Provided that each guarantor's allocated Subscription Rights are subscribed for and that no additional Subscription Rights are exercised by the Guarantor.

4) c/o Bjäre Invest, Mercurivägen 2, 269 72 Förslöv, Sweden.

5) c/o Annehem Fastigheter AB (publ), Drottning Kristinas Esplanad 2, 170 67 Solna, Sweden.

6) c/o Medicon Village AB, 223 81 Lund, Sweden.

7) c/o PRI Pensions- och stiftelsetjänst AB, Box 5147, 402 23 Göteborg, Sweden.

8) c/o Isec Services AB, Vattugatan 17, 111 52 Stockholm, Sweden.

## Interests of advisors

Handelsbanken will provide financial advisory and other services to the Company in connection with the Rights Issue, for which Handelsbanken will receive remuneration that is not dependent on the outcome of the Rights Issue. As of the date of this Offering Circular, Handelsbanken is lender to Annehem. In the ordinary course of business, Handelsbanken has from time to time provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company. Furthermore, Wolfcub Advisory AB provides advice to the Company for which Wolfcub Advisory AB receives a customary remuneration, which to some extent depends on the outcome of the Rights Issue.

Advokatfirman Vinge KB has been legal counsel in connection with the Rights Issue and may provide additional legal services to the Company. Advokatfirman Vinge KB receives remuneration that is not dependent on the outcome of the Rights Issue.

## The acquisition of The Corner

In line with Annehem's strategy, on 28 November 2023 the Company entered into an agreement with Peab to acquire The Corner, a newly produced modern and flexible office property in Hyllie, Malmö, at an underlying property value of SEK 420 million, at the time of the acquisition. The acquisition was preceded by a competitive transaction process, in which several stakeholders participated. The decision to acquire The Corner was discussed by Annehem's board of directors at several board meetings. Jesper Göransson did not participate in the board's consideration of the acquisition, as he was deemed to be disqualified due to his assignment as CEO of Peab.



### A summary of information disclosed under MAR

Below is a summary of the information which Annehem has published in accordance with the Market Abuse Regulation (596/2014) ("MAR") during the last twelve months and which is relevant as of the date of the Offering Circular.

#### Announcements related to Annehem's activities and other regulatory announcements

- 22 September 2023 – Annehem Fastigheter divests commercial property in Norway
- 28 November 2023 – Annehem Fastigheter acquires a new-build office property in Malmö and intends to carry out a rights issue of approximately SEK 300 million
- 5 February 2024 – Annehem resolves on a rights issue of approximately SEK 300 million and conditions"

#### Financial statements

- 23 February 2023 – Year-end report January–December 2022
- 14 April 2023 – Correction of Annehem's year-end report for 2022
- 27 April 2023 – Interim report January–March 2023
- 20 July 2023 – Half-year report January–June 2023
- 26 October 2023 – Interim report January–September 2023
- 1 February 2024 – Year-end report January–December 2023

### Documents available for inspection

The Company's articles of association and certificate of registration are held available for inspection during the validity period of the Offering Circular, during office hours at the Company's head office at Drottning Kristinas Esplanad 2, SE-170 67 Solna, Sweden. These documents are also available in electronic form on Annehem's website, [www.annehem.se](http://www.annehem.se). The information on the Company's website, or on any other specified website, is not part of the Offering Circular unless such information is incorporated by reference and has not been reviewed or approved by the relevant authority.

### Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Annehem.

The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of tax payers and certain types of investment forms. Shareholders without tax residency in Sweden are normally subject to Swedish coupon tax. Each holder of shares and Subscription Rights should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

# Definitions

|  |   |
|--|---|
| <b>Annehem, the Company or the Group</b> | Annehem Fastigheter AB (publ), the Group in which Annehem Fastigheter AB (publ) is the parent company or a subsidiary in the Group, depending on the context.   |
| <b>BTA</b>                               | Paid subscribed shares (Sw. <i>betalda tecknade aktier</i> ).   |
| <b>EUR million</b>                       | Millions of euros.  |
| <b>Euroclear Sweden</b>                  | Euroclear Sweden AB.  |
| <b>Handelsbanken</b>                     | Handelsbanken Capital Markets, a part of Svenska Handelsbanken AB (publ) or Svenska Handelsbanken AB (publ), depending on the context.  |
| <b>Nasdaq Stockholm</b>                  | The regulated market operated by Nasdaq Stockholm AB.   |
| <b>New Shares</b>                        | The new A shares and B shares   |
| <b>Rights Issue</b>                      | The issue of not more than 3,431,995 A shares and not more than 26,064,278 B shares in Annehem with preferential rights for existing shareholders.  |
| <b>SEK</b>                               | Swedish kronor.   |
| <b>SEK thousand</b>                      | Thousands of Swedish kronor.  |
| <b>SEK million</b>                       | Millions of Swedish kronor.   |
| <b>Securities</b>                        | Subscription Rights, BTAs and New Shares.   |
| <b>Shares</b>                            | Refers to shares in Annehem Fastigheter AB (publ).  |
| <b>Subscription Rights</b>               | The rights to subscribe for shares in the Company that existing shareholders in Annehem as of the record date 13 February 2024 receive, whereby one (1) Subscription Right is obtained for each A share and B share respectively.   |
| <b>Sqm</b>                               | Square metres.  |
| <b>The Corner</b>                        | The Corner (property designation Hemvistet 2), is a newly built, modern, and flexible office property in Hyllie, Malmö, that was acquired by Annehem in November 2023 at an underlying property value of SEK 420 million at the time of the acquisition and that was taken into possession by the Company on 18 December 2023. Approximately SEK 210 million of the issue proceeds are intended for the financing of the acquisition of The Corner. |

# Addresses

## **The company**

### **Annehem Fastigheter AB (publ)**

Drottning Kristinas Esplanad 2  
SE-170 67 Solna  
Sweden

## **Financial advisor**

### **Handelsbanken Capital Markets**

Blasieholmstorg 11  
SE-106 70 Stockholm  
Sweden

## **Auditor**

### **KPMG AB**

Vasagatan 16  
SE-111 20 Stockholm  
Sweden

## **Legal advisor to the company**

### **Advokatfirman Vinge KB**

Smålandsgatan 20  
SE-111 87 Stockholm  
Sweden

