



Annual Report and Sustainability Report

2024

rikshem



Contents

● ACTIVITIES

This is Rikshem	4
The year in brief	6
A word from the CEO	8
Our vision	10
Our objectives	11
How we create value	12
Our sustainability compass	14
We are here	15
Rikshem's property portfolio in figures	16

● GOVERNANCE

Directors' Report*	21
Risks and opportunities	25
Corporate Governance Report	30
Board of Directors	34
Management	35

● FINANCIAL REPORTING

Financial reports*	37
Notes*	46
Signatories to the Annual Report*	70
Auditor's report*	71

● SUSTAINABILITY REPORT

Sustainability governance	76
KPIs by materiality area	79
Rikshem's climate work	80
Annual energy and climate report	82
Sustainable working life	85
Sustainable business	86
GRI Index	87
Sustainability Report	91
Auditor's report	92

page

8

A word
from the CEO


● FINANCING

Green and sustainable financing	93
Financing	94

● OTHER

Property list	98
Key figures	108
Key figures calculations	109
Definitions	110

The statutory Annual Report comprises the Directors' Report and all sections of the Financial Statements, which are marked with*.
The Sustainability Report according to the Swedish Annual Accounts Act in effect before July 1, 2024, is shown on page 91.

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

● **ACTIVITIES**

This is Rikshem	4
The year in brief	6
A word from the CEO	8
Our vision	10
Our objectives	11
How we create value	12
Our sustainability compass	14
We are here	15
Rikshem's property portfolio in figures	16

Activities

This is Rikshem

Rikshem is one of Sweden's largest private property companies. We own, develop and manage residential properties and properties for public use.

Our properties are located in selected growth areas across Sweden, from Luleå in the north to Malmö in the south.

Since the beginning in 2010, we have grown by making wise investments in the acquisition and development of existing and new residential properties and properties for public use.

At year-end, Rikshem owned approximately 29,900 apartments, of which about 24,500 were rental apartments, student accommodation, youth apartments and senior and sheltered accommodation. Approximately 5,400 apartments are nursing and care homes. We also own schools and pre-schools.

“2024 has been a year of stability in the market and progress for Rikshem, where we have delivered both increased net operating income and higher income from property management.”

– Anette Frumerie, CEO



CORPORATE COMMUNITY ENGAGEMENT

By combining business acumen with community engagement, Rikshem will contribute to long-term sustainable community development in the locations where we operate from a social, environmental and economic perspective.



HOMES FOR ALL LIFE STAGES

71%

of the portfolio is residential properties: student accommodation, youth apartments, rental apartments and senior accommodation.



FAIR VALUE

57 billion

The properties have a combined fair value of SEK 56,575 billion, excluding joint ventures, and SEK 58,827 billion including joint ventures.



SUSTAINABLE OPERATIONS

Rikshem's long-term goal is to achieve net-zero climate emissions by 2045. An interim target is to halve emissions by 2030.



NEED-BASED PROPERTIES FOR PUBLIC USE

29%

of the portfolio comprises properties for public use: nursing homes, care facilities, pre-schools and schools.



LONG-TERM OWNERSHIP

Rikshem AB (publ) has long-term owners and is owned by AMF Tjänstepension AB and the Fourth Swedish National Pension Fund (AP4), each with a 50% stake.

CPR

Our values lay the foundation for our work.

We will be:

*Committed, Present
and Responsible*

Our vision

*Good living environments
and an easier
everyday life*

Our business concept

to own, develop and manage our residential properties and properties for public use, sustainably and for the long term

The year in brief

Another year of exceeding customer satisfaction targets

We took a big step forward in customer satisfaction among our public housing customers in 2024. In total, the result increased by 8.7 points in our CSI measurement.

The increase is partly the result of efforts to be more accessible to our customers. For our residential customers, earnings increased by 1.7 points.



FULL OCCUPANCY IN NEW BUILDINGS

During the year, we rented out all the apartments in our new buildings Brönnestad in Malmö, Norra Myran in Södertälje, and Grafikern in Uppsala. Brönnestad consists of 260 apartments, where we offer mobility solutions such as an electric bicycle pool and access to an office hotel in the neighborhood. Norra Myran, with 58 apartments, is climate-declared with

half the climate impact compared to the average for new construction. Grafikern, two buildings of eight and 16 floors with a total of 162 apartments, has already become a new landmark in Uppsala with its striking architecture. The new buildings are certified according to Miljöbyggnad Silver.

OUR FIRST SUSTAINABILITY-LINKED BOND IS ISSUED

In February, we launched our sustainability-linked framework, which offers investors the opportunity to support our long-term sustainability goals. The framework includes objectives linked to safety in our neighborhoods, sustainable supply chains and reduced climate impact in both the management of existing properties and in new construction. The first issue under the framework was made in February, with a five-year maturity and a volume of SEK 500 million.



STRONG CREDIT RATING

In November, the credit rating agency Moody's confirmed Rikshem's strong A3 credit rating with a stable outlook. They cited good rental growth and high occupancy rates as reasons for the decision.



WINNERS OF THE CUSTOMER CRYSTAL

In early 2024 we were nominated for the real estate industry's prestigious Customer Crystal Award in the category "Greatest improvement in service index in 2023." The prize was awarded by AktivBo, which measures the customer satisfaction of real estate companies.

CONNECTED TO "TRYGGA TRAPPAN" (SAFE STAIRWELL)

In 2024, we connected our properties in Södertälje to Trygga Trappan. Trygga Trappan is a partnership between property owners and the police to tackle loitering in stairwells and other communal areas. The aim of the initiative is to increase security for Rikshem's tenants, so they can feel safe and secure in their living environment.





Ten years as a partner for the Läxhjälpen foundation

Rikshem has been a partner of Läxhjälpen for ten school years. In that time, we have funded homework assistance in several of our locations and helped over 750 students improve their grades. It makes a big difference for young people in our neighborhoods. Helping students achieve better results at school is not only a success for them; it also strengthens schools and creates more attractive neighborhoods in the long run.

INCREASED EFFICIENCY WITH NEW PROPERTY MANAGEMENT

Through the “New Property Management” project, Rikshem’s properties can be monitored and managed remotely. This will improve our ability to manage and optimize our properties in terms of energy use and operational issues. During the year, we procured and started migrating building technology based on previous inventories. The project will continue over the coming years and is an important part of our strategy to create a more sustainable and efficient property portfolio.



TOTAL
943

apartments
were renovated during
the year.

FORUM FOR EXPERIENCE EXCHANGES

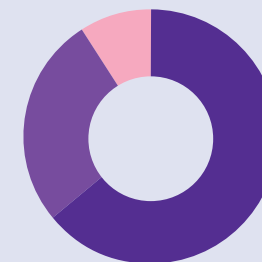
With a number of newly launched forums for employees in property management, including property managers, real estate managers and landlords, we have created new opportunities during the year to collaborate and exchange experiences among our locations. It is an important tool for us to be One Rikshem and a good way to increase competence within the Company. Together, we are committed to making everyday life easier for those who live and work in our properties.

TALLIDEN IN NACKA - CAREFUL RENOVATION OF SENIOR CENTER

The Talliden Senior Center in Nacka was built in the 1950s. We started a complete renovation and expansion in 2022, to meet the demands of today and tomorrow. In addition to the existing spaces, 300 sqm were added, including twelve new common areas and a commercial kitchen. Talliden is a good example of how we can modernize older properties for public use for both residents and those who work there.

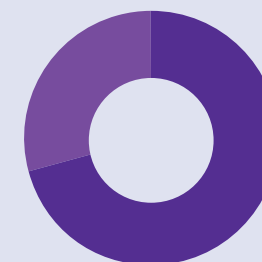


BREAKDOWN OF RENTAL INCOME



- Residential leases, 63%
- Public sector, 27%
- Private sector, 10%

BREAKDOWN OF REAL ESTATE MARKET VALUE



- Residential, 71%
- Properties for public use, 29%
of which nursing homes, 24%
of which schools, 5%

On rikshem.se and on our social channels, you can follow what is happening at Rikshem throughout the year.

Stability and progress

2024 has been a year of market stability and progress for Rikshem. Despite the challenges posed by the recession and economic uncertainty, we have successfully delivered both increased net operating income and higher income from property management. We have achieved most of our targets, including economic, energy and social sustainability goals. All of the Company's overall financial key figures are within our set policy levels. Falling inflation and lower key interest rates have of course contributed to this positive development and to the stabilization of property values in the long run.

A word from the CEO

After having had a rapid and acquisition-based growth journey during Rikshem's early days, in recent years we have focused more on investing in upgrades to the existing portfolio. During the year, we divested properties that are not in line with our long-term strategy, which also helped to secure our key figures. We have a portfolio with great potential and our renovation model with retained residents means that we are well placed to take care of our portfolio and our customers. During the year, we renovated 943 apartments, including in Solna, Södertälje and Luleå, and we will continue to renovate to create good living environments. At the same time, we are developing our properties for public use, for example by rebuilding and expanding a nursing home in Nacka

and by further developing a health center in Halmstad. We are currently running a major development project in Lund, a new location for Rikshem which, in the first phase, will give us an additional 323 apartments. Our property portfolio is currently of an appropriate size but we will continue to work to optimize it in terms of quality and composition in various ways.

We are well positioned in selected growth locations in Sweden. The fact that Rikshem is in the right locations becomes clear as housing vacancies in the country increase. According to figures from Statistics Sweden, total vacancies in Sweden were 41,000 apartments in September, but the number of vacant apartments differs between regions. Seventy percent of the apartments available for rent are in municipalities with less than 75,000 inhabitants. Rikshem's portfolio

is almost exclusively located in municipalities larger than this, and our vacancies are often linked to individual towns or districts where new construction rates have been high in recent years. Excluding these vacancies, the market vacancy rate for the Company is below one percent. Often, these vacancies are due to temporary gap months for renovations, for example, or student rooms that are fully rented at the start of the semester but may have vacancies in the summer or further into the semester. Demographics are also a factor, with the birth rate declining as well as immigration. The recession and higher unemployment also mean that many people are tightening their purse strings and may choose to stay at home or in a smaller apartment than their family really needs. With the dramatic



Nominated for the Customer Crystal for the third year in a row.



“We have a portfolio with great potential and our renovation model with retained residents means that we are well placed to take care of our portfolio and our customers.”

decline in new construction of homes, there will gradually be a better balance between supply and demand. In a somewhat new market situation, we obviously need to have an attractive offer that is constantly sharpened. It should also be recognized that rising vacancies make it easier for home hunters to get a home without having to wait in line for many years.

Our properties for public use have a very high occupancy rate, and at the end of the year, we won a landlord procurement for one of our vacant properties in Halmstad, where we are now signing a 20-year lease with the municipality for a modern nursing home that will open after the completed renovation of the premises.

At the beginning of the year, we launched a sustainability-linked bond framework. The framework includes objectives linked to safety in our neighborhoods, sustainable supply chains and reduced climate impact in both the management of existing properties and in new construction. By establishing a framework for sustainability-linked loans, we create additional incentives to achieve our sustainability goals. The inclusion of

social sustainability objectives, in the form of a safety index, has been appreciated by the market. Safety is an issue we work with continuously, through everything from counteracting improper rental conditions and curbing unauthorized subletting, collaboration with authorities and municipalities,



Lyngåkra 3:22, Harplinge, Halmstad

to developing outdoor environments for increased safety and well-being.

Safety walks in our neighborhoods are an important part of this, and I myself have been involved in walking as it feels urgent that we as property owners are constantly out in our residential areas, even at inconvenient times, to live the same everyday life as our customers. Hearing directly from our customers what they appreciate or think should be developed in their local environment is very rewarding.

Having a good dialog with customers is the foundation of our customer work, where

we continue to develop everything from case management to how we meet customers in their everyday

lives to continuously build and strengthen a corporate culture with a customer focus. Customer satisfaction on the housing side continues to rise, and for our successful customer work in 2024, we were nominated for the third year in a row for a Customer Crystal in AktivBo's measurements for the biggest boost in customer satisfaction. We have made an even bigger leap in customer satisfaction among our public-use property customers, where improved case manage-

“The inclusion of social sustainability objectives, in the form of a safety index, has been appreciated by the market.”

ment and customer dialogue have been two of the keys to success.

In 2024, we accelerated our work on energy efficiency improvements. During the year, we had hundreds of energy projects underway or still ongoing to reduce our energy consumption and achieve our climate goals. The projects range from installing climate screens on existing windows of 118 apartments in Södertälje, saving energy equivalent to the annual consumption of three houses, to the implementation of one of Sweden's largest energy projects in Gränby, Uppsala, which is now completed and which included drilling 70 km of holes for geothermal heating and installing 2,300 solar panels. Here, the energy savings are estimated to be equivalent to the annual consumption of around 330 houses. Work will continue at the same ambitious pace.

Many of us today are wondering how the future will unfold. In a globalized world, we are all affected by the uncertainty that arises in the face of reduced predictability of decision-making and announcements about, for example, trade tariffs and geopolitical conflicts. For Rikshem's part, we continue to act according to our long-term plan based on today's conditions.

Rikshem's competent and committed employees make it a pleasure to lead this company, and I would like to extend a special thanks to you for your contribution to our continuous progress. I know that we are all looking forward to continuing to develop Rikshem together with customers, partners and owners.

Anette Frumerie, CEO, Rikshem
Stockholm, March 2025

Our vision

*Good living environments
and an easier
everyday life*

*See our targets
and outcomes on
the next page*

Rikshem works according to a business plan that extends from 2023 to 2025. The business plan sets out the strategic direction for the Company.

The business plan ensures that everyone works toward common goals that contribute to the vision of creating good living environments and an easier everyday life. Our key words – Committed, Present and Responsible – form the backbone of our values and help us to work in a coherent and purposeful way.

Our goals show what progress Rikshem will make by the end of 2025 and how we must act to achieve it. Progress requiring extra focus during the period includes the transition to a new renovation model, increased focus on customer work, and our property for public-use business.

The overall economic objective is to deliver an attractive return with low risk through high customer satisfaction, a good investment volume, and a commercial focus. The return target should be achieved in a sustainable and long-term manner. This is made possible by being an attractive employer, achieving net-zero climate emissions, and investing in digital development.



Planen 4, Norrköping

Our objectives

Our objectives show the changes we need to make to deliver attractive returns with low risk. Presented here are some of our key objectives, what we want to achieve by 2025 and the 2024 results.



INCREASED CUSTOMER SATISFACTION

2025 target: Residential properties

Service index 78.9 (index 100)

76.9
2024

2023: 75.6 2022: 71.4

2025 target: Properties for public use

Customer satisfaction index 64.6* (CSI index 100)

68.1
2024

2023: 59.4 2022: 56.8

*The customer satisfaction index for properties for public use will be measured in a new way as of 2025.



CLIMATE-NEUTRAL OPERATIONS

2025 target: Total climate emissions

-20% compared to the base year 2020

-17%
2024*

2023: -7% 2022: -6%

2025 target: Purchased energy

110 kWh/sqm/year

110.7
2024

2023: 116 2022: 118

*Since the base year 2020, Rikshem's total climate emissions have decreased by a total of 17%.



SAFETY INDEX

2025 target: Perceived safety among tenants

76 (index 100)

76.1
2024

2023: 74.7 2022: 71.4



ATTRACTIVE EMPLOYER

2025 target: 27

Engagement (eNPS)

25
2024

2023: 18 2022: 27

Financial key figures

Equity/assets ratio

The equity/assets ratio may not fall below 35%.

%	2024	2023	2022
Equity/assets ratio	42	41	45

Loan-to-value ratio

The total loan-to-value ratio may not exceed 55% of the fair value of the properties.

%	2024	2023	2022
Loan-to-value ratio	51	52	49

Net debt/EBITDA

Net debt/EBITDA may not exceed 16.0x in the long term.

multiple	2024	2023	2022
Net debt/EBITDA	13.9	15.7	17.6

Interest-coverage ratio

The interest-coverage ratio shall be at least 2.5x.

multiple	2024	2023	2022
Interest-coverage ratio	2.6	2.6	3.5

How we create value

Assets

FINANCIAL CAPITAL

Stable cash flow from investment properties. Financing via bank loans and bond programs. Strong owners in the Fourth Swedish National Pension Fund and AMF Tjänstepension AB.

INNOVATION & DEVELOPMENT

New technology and digital solutions are used to run and continuously develop the business.

RELATIONSHIPS WITH CUSTOMERS & PARTNERS

Continuous customer dialogue picks up customer preferences and wishes, with partners of the right caliber essential to achieving customer satisfaction.

LABOR & SKILLS

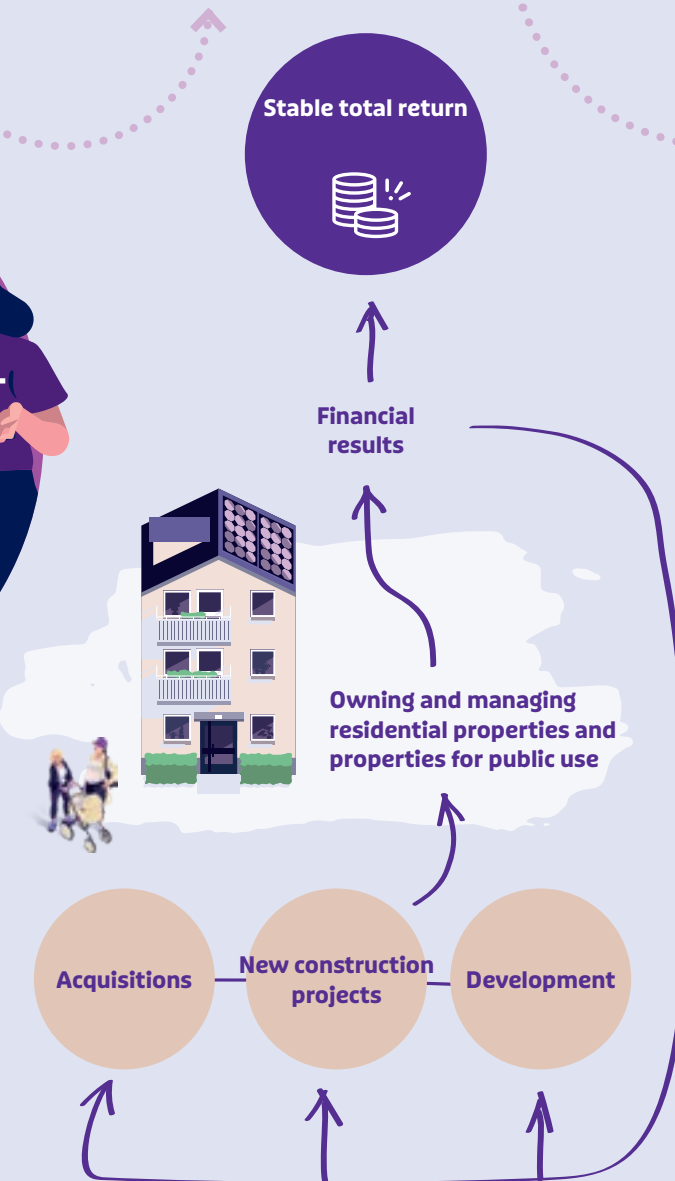
Professional and skilled employees with relevant experience. Working methods and procedures are developed continuously and based on the Company's values.

NATURAL RESOURCES

Construction, development and property management use resources such as water, energy, materials and chemicals.



Rikshem's business



Value for our stakeholders

OWNERS

Good, long-term total return.

EMPLOYEES

Secure, stimulating and gender-equal employment in a positive work environment.

CUSTOMERS

Diverse offer of residential properties and fit-for-purpose premises. Attractive living environments and space for all life stages.

PARTNERS

Business and development opportunities.



Impact on society

POSITIVE

- Increased access to a diverse offering of residential properties and public services premises.
- Homes for households in different economic and social circumstances.
- Development of socially beneficial infrastructure and local neighborhoods.
- Job creation and increased economic growth.
- Returns for Sweden's pension system.

NEGATIVE

- Generation of waste: construction waste and residential waste.
- Greenhouse gas emissions and climate impact from the entire value chain.
- Impact on ecosystem and biodiversity, including from the development of new land.



We create good living environments and make everyday life easier

Our sustainability compass

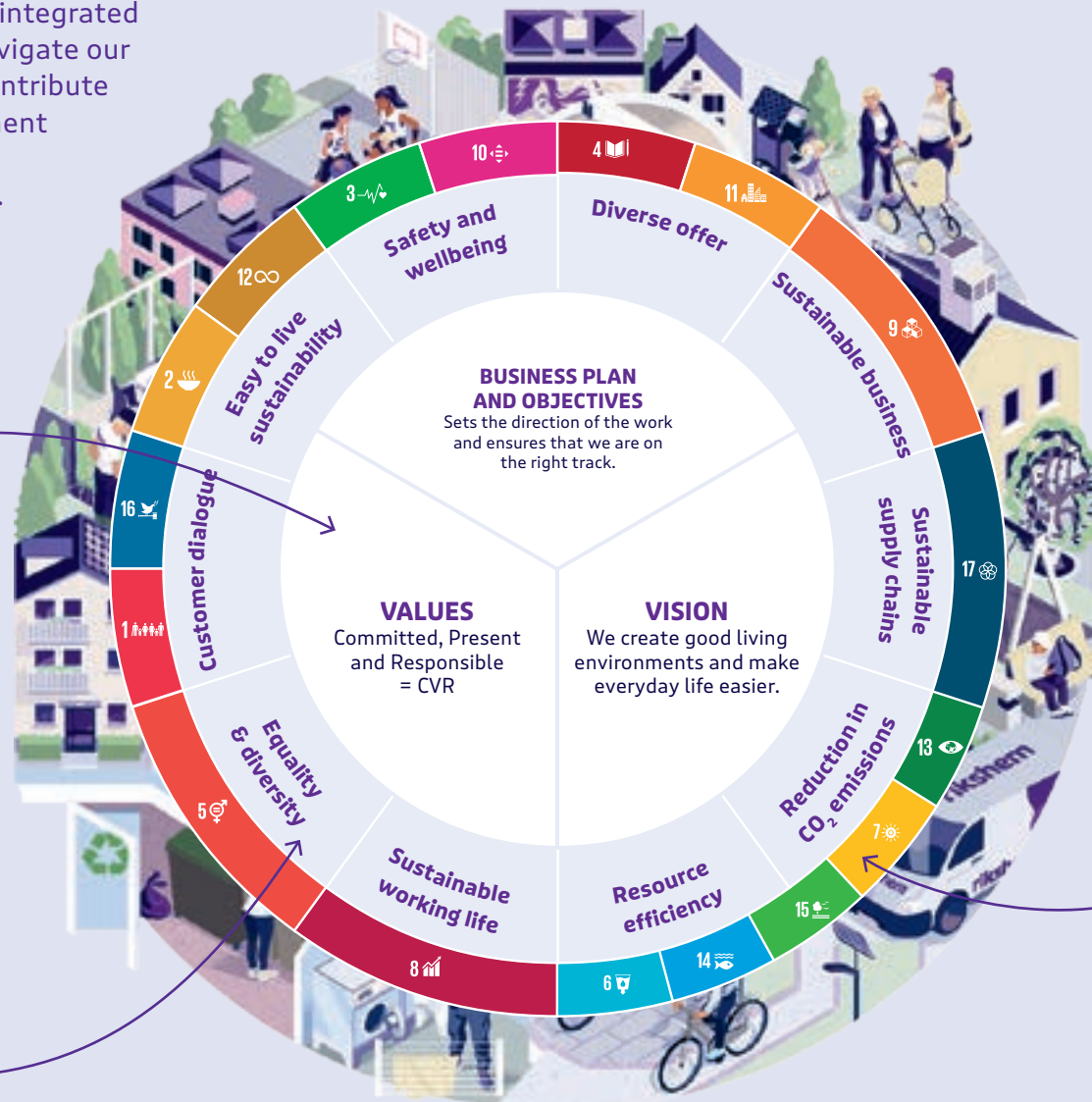
Rikshem's sustainability work is integrated throughout its operations. To navigate our materiality areas, all of which contribute to the UN Sustainable Development Goals, we work according to our strategic sustainability compass.

STRATEGY

Rikshem's investments and decisions take the sustainability perspective into account. Long-term value is already created in our day-to-day operations, which is why the compass is based on our vision, our values and our business plan.

MATERIAL ISSUES

Rikshem's materiality analysis has identified ten materiality areas, which are regularly followed up. The materiality analysis is based on continuous business intelligence, in-depth stakeholder dialogues and analysis of our business' sustainability impact. Prioritization of the materiality issues is based on where Rikshem's operations have the greatest positive or negative impact on the environment and society.



UN GOALS

- 1 End poverty
- 2 Zero hunger
- 3 Good health and well-being
- 4 Quality education
- 5 Gender equality
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 14 Life below water
- 15 Life on land
- 16 Peace, justice and strong institutions
- 17 Partnerships for the goals

Read more about the materiality analysis and stakeholder dialogs, and read our sustainability KPIs in the Sustainability Report starting on page 75.

We are here

Rikshem has properties in selected growth areas from Malmö in the south to Luleå in the north. More than half of the portfolio is located in the largest cities of Uppsala and Helsingborg and in Greater Stockholm.

ÖSTERSUND

4% of the property value
Total area (sqm): 136,995

VÄSTERÅS

6% of the property value
Total area (sqm): 143,012

HALMSTAD AND ALE

5% of the property value
Total area (sqm): 108,605

HELSINGBORG

10% of the property value
Total area (sqm): 254,474

LULEÅ

6% of the property value
Total area (sqm): 161,176

UMEÅ

5% of the property value
Total area (sqm): 119,903

UPPSALA AND KNIVSTA

27% of the property value
Total area (sqm): 456,006

GREATER STOCKHOLM

18% of the property value
Total area (sqm): 380,300

NYKÖPING, NORRKÖPING, LINKÖPING AND JÖNKÖPING

10% of the property value
Total area (sqm): 246,108

KALMAR 5% of the property value
Total area (sqm): 148,398

MALMÖ

4% of the property value
Total area (sqm): 62,393

Flyttfågeln 2, Umeå



Gredelby 7:91, Knivsta



Maria 1, Helsingborg



Rikshem's property portfolio in figures

At the end of 2024, the total market value of Rikshem's property portfolio, fair value properties, totaled SEK 56,575 million excluding joint ventures. The market value of the property portfolio has increased by SEK 436 million during the year. The portfolio consists of 489 properties with a total leasable area of approximately 2,217,000 sqm. Including joint ventures, the property value amounted to SEK 58,827 million.

RIKSHEM'S TOTAL PROPERTY PORTFOLIO

	2024	2023
Fair value, SEK million	56,575	56,139
Number of properties	489	512
Number of apartments	29,907	29,650
Leasable area, 1,000 sqm	2,217	2,245
Rental income, SEKm	3,633	3,473
Property expenses, SEKm	-1,540	-1,513
Net operating income, SEKm	2,093	1,960
Property yield, %	3.7	3.4
Total return excl. JV, %	4.5	-4.7
Economic occupancy rate, %	95.2	96.3

FAIR VALUE INVESTMENT PROPERTIES, SEKm

	2024	2023
Fair value at the beginning of the period	56,139	59,423
Unrealized change in value	416	-4,776
Investments	1,078	1,918
Acquisitions	5	101
Divestments	-1,063	-527
Fair value at the end of the period	56,575	56,139
Fair value incl. Rikshem's share of properties in joint ventures	58,827	58,835

PORTFOLIO OF RESIDENTIAL PROPERTIES

	2024	2023
Rental income	2,548	2,403
Property expenses	-1,182	-1,162
Net operating income	1,366	1,241
Change in value of properties	382	-3,592
Total return	1,748	-2,351
Property yield, %	3.4	3.1
Total return excl. JV, %	4.4	-5.5
Fair value of properties	40,294	39,212
Number of properties	320	329
Number of apartments	24,477	24,107
Share, %	71	70
Area, 1,000 sqm	1,632	1,627
Fair value, SEK/sqm	24,697	24,106
Investments	912	1,722

DIVESTMENTS RESIDENTIAL PROPERTIES 2024

MUNICI-PALITY	PROPERTY	SQM	PROPERTY TYPE
Sollentuna	Tidmätaren 1	4,167	Commercial
Sollentuna	Tidmätaren 2	1,649	Commercial
Solna	Nordan 21	1,874	Commercial
Malmö	Protokollet 1	0	Land/Parking
Södertälje	Hasseln 4	2,473	Residential properties
Södertälje	Skorpionen 6	864	Residential properties
Södertälje	Spettet 2; 3; 4	4,272	Residential properties

RESIDENTIAL PROPERTIES BY AREA

MUNICIPALITY OR LOCATION	NUMBER OF PROPERTIES	AREA RESIDENTIAL PROPERTIES, 1,000 SQM	AREA OTHER 1,000 SQM	RENTAL VALUE, SEKm	SHARE OF FAIR VALUE, %
Uppsala/Knivsta	46	309	0	588	26
Greater Stock-holm	24	208	0	337	13
Helsingborg	89	245	4	362	13
Norrköping	39	234	0	374	13
Östersund	29	137	0	190	6
Västerås	12	87	0	163	6
Umeå	42	113	0	188	6
Luleå	7	127	2	201	7
Kalmar	17	89	4	127	4
Malmö	12	47	8	100	5
Halmstad/Ale	3	17	0	33	1
Total	320	1,614	18	2,663	100



Kallkällan 9, Luleå



PORTFOLIO OF PROPERTIES FOR PUBLIC USE

	2024	2023
Rental income	1,085	1,069
Property expenses	-359	-350
Net operating income	727	720
Change in value of properties	34	-1,184
Total return	761	-464
Property yield, %	4.4	4.1
Total return excl. JV, %	4.6	-2.6
Fair value of properties	16,281	16,926
Number of properties	169	183
Number of apartments	5,430	5,543
Share, %	29	30
Area, 1,000 sqm	586	618
Fair value, SEK/sqm	27,791	27,382
Investments	166	196
Average remaining lease period, years	6.7	7.3

TEN LARGEST TENANTS OF PROPERTIES FOR PUBLIC USE

TENANT	TYPE OF TENANT	LEASED AREA, 1,000 SQM	RENTAL VALUE %
Uppsala Municipality	Municipality	96	5
Nacka Municipality	Municipality	72	4
Kalmar Municipality	Municipality	47	3
Halmstad Municipality	Municipality	31	2
City of Västerås	Municipality	33	2
Telge Fastigheter AB	Municipally owned company	38	2
Ale Municipality	Municipally owned company	26	1
Sigtuna Municipality	Municipality	30	1
Attendo Sverige AB	Private sector	13	1
Luleå Municipality	Municipality	29	1
Total		415	

PORTFOLIO OF PROPERTIES FOR PUBLIC USE BY AREA

MUNICIPALITY OR LOCATION	NUMBER OF PROPERTIES	AREA NURSING HOMES, APPROX. 1,000 SQM	AREA SCHOOLS, APPROX. 1,000 SQM	AREA OTHER, AP-PROX. 1,000 SQM	RENTAL VALUE, SEK/M	SHARE OF MARKET VALUE, %
Uppsala/Knivsta	60	147	0	0	298	30
Greater Stockholm	51	74	85	13	313	31
Helsingborg	3	5	0	0	16	1
Norrköping, including Linköping and Jönköping	4	10	0	2	22	2
Västerås	13	52	4	0	99	7
Umeå	2	3	4	0	12	1
Luleå	5	32	0	0	43	3
Kalmar	9	45	6	4	100	8
Malmö	6	7	0	0	18	2
Halmstad/Ale	16	91	0	0	162	15
Total	169	467	99	20	1,083	100

DIVESTMENTS OF PROPERTIES FOR PUBLIC USE IN 2024

MUNICIPALITY	PROPERTY	SQM	PROPERTY TYPE
Sigtuna	Valsta 3:179	448	Nursing home
Sigtuna	Märsta 1:19	444	Nursing home
Sigtuna	Ekillä 4:19	353	Nursing home
Sigtuna	Ragvaldsbo 1:186	343	Nursing home
Sigtuna	Ragvaldsbo 1:119	362	Nursing home
Sigtuna	Brännbo 1:29	425	Nursing home
Sigtuna	Höken 2	409	Nursing home
Sigtuna	Ekillä 6:125	6,352	Nursing home
Sigtuna	Humlegården 17	353	Nursing home
Sigtuna	Sätuna 3:266	3,672	School/preschool
Sigtuna	Norrbacka 1:39	4,457	School/preschool
Sigtuna	Valsta 3:53	5,245	School/preschool
Sigtuna	Valsta 3:172	383	School/preschool
Sigtuna	Sigtuna 2:247	5,384	School/preschool
Kalmar	Kalkstenen 1 (part of)	0	Land/Parking

Completed projects

Renovations help extend the service life of our properties. When we renovate, we also develop our properties by adding new homes and properties for public use. This will increase the attractiveness of the whole area. Several major renovations were completed during the year, as well as some new construction projects. Here are some of the projects.

PROJECT	MUNICIPALITY	AREA	PROJECT CATEGORY	PROPERTY TYPE	NUMBER OF HOMES	COMPLETED
Brönnestad	Malmö	Västra Sorgenfri	New construction projects	Residential properties	260	Q1 2024
Filen	Helsingborg	Tågaborg	Renovation	Residential properties	44	Q2 2024
Grafikern	Uppsala	Gränby	New construction projects	Residential properties	162	Q2 2024
Repet	Södertälje	Blombacka	New construction projects	Residential properties	58	Q2 2024
Gränby	Uppsala	Gränby	Renovation	Residential properties	75	Q3 2024
Körfältet	Östersund	Körfältet	Renovation	Residential properties	63	Q4 2024



Projects in progress

Rikshem has ongoing renovation and new construction projects, mostly residential but also properties for public use. Here are some of the ongoing projects.

PROJECT	MUNICIPALITY	AREA	PROJECT CATEGORY	PROPERTY TYPE	NO. OF APARTMENTS BEFORE	NO. OF APARTMENTS AFTER	INVESTMENT AMOUNT	ESTIMATED COMPLETION DATE
Porsön	Luleå	Porsön	Renovation	Residential properties	426	426	331	Q1 2025
Tallidsgården	Nacka	Sickla	Tenant adaptation	Nursing home	0	0	151	Q1 2025
Gränby energi	Uppsala	Gränby	Energy project	Residential properties	0	0	133	Q1 2025
Lärjungen	Uppsala	Kvarngärdet	New construction projects	Residential properties	0	139	325	Q1 2025
Böhmen	Helsingborg	Söder	Renovation	Residential properties	60	60	71	Q2 2025
Karlhov	Södertälje	Karlhov	Renovation	Residential properties	191	191	144	Q2 2025
Cellon	Malmö	Mellanheden	Renovation	Residential properties	69	80	99	Q1 2026
Virket	Lund	Västerbro	New construction projects	Residential properties	0	323	718	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential properties	319	319	136	Q2 2026
Hagalund	Solna	Hagalund	Renovation	Residential properties	438	438	250	Q2 2026

Local plans under development

Rikshem is constantly reviewing opportunities to embark on new property development projects. Here are some of our ongoing detailed planning processes that are expected to result in completed development rights in the coming years.

MUNICIPALITY	PROJECT	PURPOSE	NUMBER OF HOMES	NUMBER OF ACCOMMODATION PLACES	TOTAL SQM GROSS AREA	ADOPTED/TAKES LEGAL EFFECT
Lund	Virket	Residential properties	840		45,000	prel. 2026
Uppsala	Svartbäcken	Residential/Nursing homes	150	100	15,000	prel. 2029
Uppsala	Valsätra	Nursing home		120	9,000	prel. 2027
Uppsala	Årstagården	Nursing home		100	6,500	prel. 2028
Uppsala	Västra Gränby	Residential properties	420		25,000	prel. 2028
Södertälje	Daldockan	Residential properties	130		8,000	prel. 2027
Sigtuna	Sätuna	Residential properties	150		9,400	prel. 2025
Umeå	Flyttfågeln	Residential properties	235		12,000	prel. 2027
Umeå	Ålidbacken	Residential properties	500		33,000	prel. 2029

All figures are based on assessments, planning and analysis carried out in 2024. Depending on developments and internal and external factors, detailed planning processes may change over time. At year-end, the portfolio of development rights comprised 655,000 sqm of gross area: 160,000 sqm of gross area in local plans with legal force, and the remaining 155,000 sqm of gross area in property development projects already in progress.

● **GOVERNANCE**

Directors' Report	21
Risks and opportunities	25
Corporate Governance Report	30
Board of Directors	34
Management	35

Governance

Rönnbäret 1, Kalmar

Directors' Report

The Board of Directors and CEO of Rikshem AB (publ), corporate registration number 556709-9667, hereby submit the Annual Report and Consolidated Financial Statements for the 2024 fiscal year. Information in parentheses refers to the previous fiscal year.

Operations

Since Rikshem was formed in 2010 it has established itself, through investments, acquisitions and sales, as one of Sweden's largest private property companies specializing in residential properties and properties for public use. By developing and refining properties and building rights throughout Sweden and conducting customer-oriented, high-quality property management, Rikshem creates value growth as a long-term, sustainable and responsible property owner.

Rikshem's business concept is to own, develop and manage residential properties and properties for public use, sustainably and for the long term. This is done by combining business acumen and community engagement. Rikshem's vision is to create good living environments and make everyday life easier for our customers.

Rikshem AB (publ) is the Parent Company of the Rikshem Group, hereinafter referred to as Rikshem. The Company manages all of the companies in the Group. The shares of Rikshem AB (publ) are held by Rikshem Intressenter AB, corporate registration number 556806-2466, which is jointly owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB. The Board of Directors is based in Stockholm.

Significant events during the year

During the past year, we experienced a slightly improved business climate, after several years of turmoil in the real estate industry and financial markets. Parties in the transaction market showed increased interest in transactions, and property values stabilized during the year. With

inflation on the decline, expectations of interest rate cuts were also met.

Rikshem reported an increase in income from property management during the year, despite the fact that price increases in certain areas such as district heating, electricity networks and water and sewage tariffs remained high. Yield requirements increased marginally during the year, and the change in property values was small. Rikshem has a strong financial position, with good financing opportunities in both the capital and credit markets. This was further strengthened when we launched our sustainability-linked financing framework during the year.

In November, the rating agency Moody's confirmed Rikshem's A3 rating with a stable outlook. As reasons for the rating, Moody's highlights good rental growth, a high occupancy rate, a long average remaining lease term for properties for public use, very good liquidity, and Rikshem's strong owner support.

During the year, 23 properties were divested for a total value of SEK 1,063 million. The largest single transaction concerned 14 properties for public use in Sigtuna. Other divestments included commercial properties in Sollentuna and Solna, one residential property in Södertälje, and properties with development rights in Malmö and Kalmar.

Within JV Telestaden, which is owned equally by Rikshem and Ikano Bostad, two commercial properties totaling 29,000 square meters were divested.

The relationship with our customers is important to us, and we have worked in recent years to improve it and increase customer satisfaction. Initially, the focus was on the

residential segment, with good results. For the past three years, we have been nominated for a Customer Crystal for the biggest boost in the service index. In the 2024 customer satisfaction survey of our residential customers, we improved by 1.3 points. In 2024, we continued to work on also improving our customer-oriented efforts in the properties for public use segment. This work has also produced very good results and in this year's CSI measurement of our public-use property customers, we scored significantly higher, with a gain of 8.7 points. Improved case management, needs analysis, and customer dialogue are some of the reasons for the big boost. We are very proud of the result, but at the same time, we know that we have to manage this trust. We do this through continued communication with our customers, improved case management and close cooperation.

We stuck to our core business in 2024 – owning, managing and developing our residential properties and properties for public use. Our long-term business is resilient to change, and we are stable, but adaptations are needed on an ongoing basis to meet new conditions and continue to build a strong business.

Financial targets

Rikshem's overall financial goal is to deliver a real total return of five percent over time. The Company's Financial Policy defines objectives and guidelines and sets out risk limits for financing activities. The financial policy stipulates a number of financial targets for the Group that aim to

support the overall return target while ensuring that the Company is financially stable, profitable and sustainable. A financially strong Rikshem provides the opportunity to make a difference in the community development and to create good living environments and an easier everyday life.

RIKSHEM'S MEASURABLE FINANCIAL KEY PERFORMANCE FIGURES

	2024	2023
Equity/assets ratio, %	42	41
Loan-to-value ratio, %	51	52
Loan-to-value ratio, secured loans, %	10	10
Share of short-term net debt, %	14	21
Net debt/EBITDA, multiple	13.9	15.7
Interest-coverage ratio, multiple	2.6	2.6
Interest-rate duration, years	4.1	3.3
Debt duration, years	4.3	3.7

All of Rikshem's overall financial key figures are within the Company's policy levels. The key figure Net debt/EBITDA has fallen significantly during the year as a result of a positive development in the net operating income and a lower rate of investment combined with the amortization of loans after divestments. Rikshem continues to have a strong financial position with long interest and restricted capital.

Organization and employees

The business is mainly run using its own staff. At December 31, the number of employees at Rikshem was 325 (308).

To increase competence and quality in technical operations, Rikshem has invested in technical maintenance and development in 2024, both centrally and in the property management organization. A security officer has also been appointed at central level to further enhance security efforts.

To strengthen skills in key areas such as leadership, energy, and systematic fire protection, there have been several investments in skills development. Rikshem has also developed a leadership model that will form the basis for future

leadership development.

During the year, we replaced the employee survey with a new pulse measurement tool, where employees answer questions about the work environment, satisfaction and well-being in the workplace throughout the year. Efforts are made on an ongoing basis in the operations, where we see that there is a need to strengthen the everyday work environment. In 2024, Rikshem also developed an updated model for employee appraisals to strengthen the dialogue between managers and employees about performance and expectations.

Sustainability

Rikshem sees a clear link between sustainability, commercial benefits and long-term profitability, and wants to contribute actively to sustainable development from an environmental, social and economic perspective. As one of Sweden's largest real estate companies, our actions have a major impact on society. We develop our properties and neighborhoods into good and safe living environments, and we protect future generations by making sustainable choices and contributing to the UN Sustainable Development Goals. The sustainability work is based on the materiality analysis conducted by Rikshem. The materiality analysis strengthens the governance of Rikshem's material sustainability areas. The work is clarified in Rikshem's sustainability compass, which shows the connection between our material sustainability issues, Rikshem's overall goals and the Sustainable Development Goals. The sustainability compass provides guidance on how employees should approach the material sustainability issues with a view to creating the greatest possible benefit for Rikshem's customers and helping to create good living environments. Rikshem participates in community development in the places where we operate and works to minimize our impact on the climate and environment. Sustainability work is ongoing and is a natural part of the entire business.

Sustainability Report

In accordance with Chapter 6, Section 11 (the older version)

of the Swedish Annual Accounts Act, Rikshem has chosen to prepare its statutory Sustainability Report as a separate report from the Annual Report. The Sustainability Report was submitted to the auditor at the same time as the Annual Report. A sustainability index is available on page 91 with page references to each sustainability disclosure that the Company is required make in accordance with Chapter 6, Section 12 of the Swedish Annual Accounts Act, according to the older version in effect prior to July 1, 2024.

Significant risks and uncertainties

Rikshem's task on behalf of its owners is to deliver a long-term, stable and attractive real return. In the course of its operations, Rikshem is exposed to various types of risks. Minimizing risks and optimizing opportunities are an integral part of Rikshem's business plan, as risks are uncertainties that can affect the Company's ability to achieve its goals. Rikshem has chosen to classify risks in the categories of external risks, strategic risks, financial risks and operational risks. Each risk category is analyzed on an ongoing basis.

An environment of continuing global risks

Wars in Europe and the Middle East, heightened tensions in Asia, and dramatically increasing tensions linked to a new political direction in the United States are affecting both the EU and the area surrounding Sweden. Politicians more often express themselves as if we are no longer in peacetime. Climate change and its consequences are here. The external environment is therefore difficult to forecast. Taken together, these factors create significant uncertainty, affect global trade relations and supply chains, and increase financial risks. The risk of trade conflicts with the United States or deepening regional conflicts, especially in the Middle East and Asia, is high. At the same time, weak economic growth in Europe is contributing to a challenging situation for Sweden, where the EU is the largest export market. High US interest rates for most of 2025 could also lead to further global economic strains. The increased rate of global

warming also means that stronger measures to tackle it will be required, both to reduce greenhouse gas emissions and to adapt businesses and societies to the inevitable changes already taking place.

Domestically, the risk picture is characterized by uncertainty in the immediate region, energy supply, climate impact and the challenges associated with the climate transition. At the same time, Sweden is negatively affected by weak economic growth, and social polarization poses a growing threat to social stability. External shocks, such as conflicts in the region and dependence on a functioning energy market, also make Sweden vulnerable.

For households and property owners, the transition to a higher long-term interest rate level continues to put pressure on both investment and consumption. In the commercial real estate market, higher interest rates may lead to refinancing problems and value declines, which may create further uncertainties.

Overall, the situation is characterized by high vulnerability, where a combination of geopolitical and economic risks can affect both short-term stability and long-term growth. Addressing these challenges requires a strong focus on defense, law enforcement, social cohesion and a sustainable economic transition.

Active business intelligence helps Rikshem to assess and manage risks strategically, tactically and operationally.

Strategic risks

The property sector is impacted by macroeconomic factors such as general economic trends, growth rates, employment trends, the rate of construction of new properties, changes in infrastructure, population growth, inflation and interest rates. In a weaker macroeconomic situation, the value of properties could decline. The value of properties could also decline if the property sector has diminished access to financing and/or to equity. To safeguard the value of its property portfolio, Rikshem is working continually to develop its property management operations, improve its operating economy and maintain its properties on an ongoing basis.

Rikshem makes ongoing investments, mainly in the form

of renovations, tenant modifications and also acquisitions. To contribute to continued value growth, the investments need to achieve or exceed the yield requirements set. If the investments do not correspond to the yield requirements, which vary for different types of investments, there is a risk of the value of the properties being eroded. Certain investments may need to be made without a required return. Investments of this kind are subject to special scrutiny. Acquisitions are only made in selected locations.

Organizational risks such as high staff turnover, skills and resource shortages are managed on an ongoing basis in order to be able to run the business as expected. How Rikshem runs its business can also have a long-term impact on the Company's reputation. By adopting a consistent values-based approach and further developing its working methods, Rikshem can strengthen its brand.

Financial risks

Rikshem's interest-bearing liabilities result in liquidity, refinancing, currency and interest rate risk. Liquidity and refinancing risk refers to the risk of not having access to funds at any point in time or having access to funds only on unfavorable terms for refinancing liabilities, investments and current payments. Currency risk refers to the risk that changes in exchange rates may have a negative impact on financial liabilities. Interest-rate risk is the risk that increased market interest rates lead to higher interest expenses. This can have adverse consequences for the Company's financial position and earnings. Rikshem has a well-developed Financial Policy, which, among other things, regulates how the financial risks are to be managed. Liquidity risks, for example, are managed using updated cash flow forecasts and access to adequate backup facilities. The refinancing risk is limited primarily through access to different sources of financing and a long debt duration, with a spread of loan maturities. The interest-rate risks are also limited by using interest-rate derivatives, while currency risks are limited by using currency derivatives. Climate change makes different demands of properties. Rikshem conducts climate risk analyses to minimize the risk of certain properties

becoming unusable in the future, or the cost of rectifying any damage becoming excessive. Rikshem's assessment of the climate risks identified for its operations is that they will not have any significant financial impact in the short term.

Operational risks

Rikshem's revenue consists of rent for leased residential properties and premises. Should the number of rented residential properties and leased premises decline, the Company's revenue will decrease.

Revenue could also decline if the Company fails to fulfill its contractual obligations in terms of rented residential properties or premises or if the payment capacity of the Company's tenants is reduced and they therefore fail to pay their rent. Revenue risk is primarily managed by the spread of revenue across the large number of rental agreements for residential properties. An assessment of the individual tenant's ability to pay is made when signing a rental agreement. Long leases with stable, long-term tenants are entered into for properties for public use.

The Company's costs for managing the property portfolio, and for operation and maintenance, are dependent on the general cost trend in Sweden. This applies particularly to electricity and heating costs. Rikshem is working on an ongoing basis to enhance its energy efficiency in order to lower its costs and also because reducing energy consumption is important in terms of the environment and sustainability. The Company also has long-term maintenance plans to ensure efficient operation.

Rikshem relies on information stored in systems being reliable and accessible to authorized persons, while also restricting access by unauthorized persons. Deficiencies in IT security can have major negative consequences, where information can, for example, be destroyed or made unavailable in some other way, disclosed to unauthorized persons or be altered inappropriately. Unauthorized access to the Company's IT environment may have other negative consequences, such as various forms of disruption to property operations. Systematic IT security work is continuously ongoing and is adapted to the current situation and

the technical development that the Company is pursuing or benefits from.

Rikshem's operations entail sustainability-related operational risks, such as risks associated with people and the environment. This may involve the risk of work-related injuries and accidents, discrimination, abuse, bribery and corruption, for both our own staff and for our suppliers. Rikshem conducts unannounced workplace inspections at our construction sites in order to reduce the risk of rogue operators and undeclared labor.

Rikshem's operations have a climate impact, and there is a risk that the emissions generated by the operations will not be reduced according to plan. The adopted climate roadmap toward climate-neutral operations by 2045, with associated activities, as well as continuous follow-up of the climate roadmap, facilitates proactive work to reduce the climate impact of operations.

Expected future development

In the coming years, Sweden's economic development will be characterized by recovery, falling interest rates and controlled inflation. However, the global financial market is affected by geopolitical uncertainty. The war in Ukraine and instability in the Middle East could lead to increased volatility, affecting the Swedish economy and financing in the real estate sector. However, expectations of an easing in interest rates are giving Swedish real estate companies some optimism, with property values appearing to stabilize. In the long run, the situation will return to cautious growth.

Residential construction in Sweden is challenged by continued weak profitability, as high production costs have led to a drastic reduction in new construction starts. Started construction projects are being completed but new projects are being postponed, especially in regions with weak demand. In 2025, construction is expected to start cautiously for rental apartments and for housing in attractive locations, with projects starting in Stockholm County and other major growth areas. Falling mortgage rates are bringing more buyers and sellers together in the secondary housing market, and selling prices are strengthening despite high supply.

Population growth in Sweden has generally stalled and several municipalities are under pressure from a declining population base. Emerging municipalities continue to grow, but at a much slower pace. The slowdown in residential construction is expected to reduce the risk of vacancies in existing homes. Demographic changes are creating increased demand for properties for public use, as municipalities and regions have to meet the needs of an ageing population. This drives demand for community services and housing for the elderly.

During the years of inflation, rent increases for rental apartments have not corresponded to cost developments in the same way as for properties for public use, where rents have developed in line with inflation. Demands for rent increases above general inflation are expected in the coming years, to compensate for past sharp cost increases.

Balancing economic stability with sustainability and climate adaptation is a challenge for the real estate industry.

To safeguard key figures and at the same time advance positions in sustainability work, investments in new construction have been limited, while measures to reduce the climate footprint and adapt the portfolio to climate change have increased. Efforts need to be coordinated with upcoming EU climate requirements and national policies, and it is likely that energy efficiency and sustainability measures will need to be intensified in the coming years.

With a housing market characterized by a low rate of new construction, low population growth, increased climate requirements and an increased need for cost-effective public services for the elderly, Rikshem has a stable foundation. For real estate companies that can navigate the challenges of an uncertain environment and adapt their operations, there are opportunities for a long-term sustainable and stable business environment.

Events after the closing date

For events after the end of the fiscal year, see Note 25.

Proposed allocation of profit

The following earnings in the Parent Company are at the disposal of the AGM:

Share premium reserve, SEK	840,772,100
Retained earnings, SEK	7,776,748,747
Result for the year, SEK	179,453,015
Total, SEK	8,796,973,862

The Board of Directors proposes that SEK 8,796,973,862 be carried forward.

For information on the Company's financial performance and position in general, see the following financial statements and associated notes.

Risks and opportunities

Rikshem's operations are impacted by a large number of external factors that are associated with both risks and opportunities. Managed correctly, risks can be turned into opportunities, while a mismanaged risk or lack of preparedness for a certain risk can have significant negative consequences.

For optimum achievement of its business objectives and creation of long-term value, Rikshem needs to identify, understand and manage external factors that can represent both risks and opportunities. The business environment is constantly changing, and it is important to continuously identify, assess and prioritize its impact on Rikshem.

Every year, Rikshem conducts a company-wide analysis of risks and opportunities in which the risks and opportunities are inventoried and assessed. Several of the risks are monitored and managed on an ongoing basis, while others are monitored annually. Ultimate responsibility for managing the Company's risks rests with the Board of Directors, while the CEO has operational responsibility. The CEO is supported by a working group.

All risk categories are graded according to the degree of probability that the risk can be realized, the level of risk, and the possible consequence for the business if the risk were to be realized. The gradings are primarily based on the value of Rikshem's property and loan portfolio, as well as income and costs.

The risks are grouped and identified in four categories: external, strategic, financial, and operational risks. No new risk areas have been added in 2024.

The identification of risks and opportunities, as well as risk analysis at a more detailed level, is ongoing. The risks and opportunities presented in this section are horizontal.



	LEVEL OF RISK	IMPACT	CHANGE
EXTERNAL RISKS			
Macro factors	High	High	⬡
Statutory and regulatory changes	High	Medium	⬡
Increased insecurity, social exclusion and criminality	High	High	⬡
Access to energy	Low	High	⬡
Availability of materials	Low	Medium	⬡
Climate change	Medium	Medium	⬡
STRATEGIC RISKS			
Organization	Low	High	⬡
Property portfolio	Medium	High	⬡
Investments	Medium	Medium	⬡
Digitization	Medium	Medium	⬡
Brand/reputation	Medium	High	⬡
FINANCIAL RISKS			
Financing and interest-rate risk	Medium	Medium	⬢
Market valuations of properties and financial instruments	Medium	High	⬡
Financial climate risks	Low	Medium	⬡
OPERATIONAL RISKS			
Work environment	Medium	High	⬡
Rental income	Medium	Low	⬢
Property expenses	Medium	Medium	⬡
Project implementation	Medium	Low	⬡
Property management	Medium	Medium	⬡
Property development	Medium	Medium	⬡
Suppliers	Medium	High	⬡
Rikshem's climate impact	Medium	Medium	⬡
IT and information security	High	High	⬡

⬡ Risk unchanged

⬢ Increased risk

⬢ Reduced risk

External risks

RISK	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES
Macro factors	<ul style="list-style-type: none"> General economic and community developments. Developments in the world around us, including inflation risk, redundancy/unemployment, pandemic, civil unrest or adverse geopolitical developments. Demographic changes mean changes in demand for Rikshem's products. 	<ul style="list-style-type: none"> Rikshem's balanced property portfolio, which is relatively insensitive to economic cycles, limits the risks. The portfolio can be adapted over time to changing conditions. 	<ul style="list-style-type: none"> Demographic changes can also drive demand for Rikshem's homes and properties for public use.
Statutory and regulatory changes	<ul style="list-style-type: none"> Changes in laws and regulations can have a significant impact on the real estate sector and Rikshem. 	<ul style="list-style-type: none"> Rikshem monitors changes to existing legislation, regulatory developments and industry practice. Rikshem works itself or through industry associations to influence relevant issues. 	<ul style="list-style-type: none"> Political decisions that promote the conditions for residential properties and properties for public use create better conditions for Rikshem to succeed in its mission.
Increased insecurity and social exclusion	<ul style="list-style-type: none"> Increased segregation and gang crime lead to insecurity in society and in Rikshem's neighborhoods. Large neighborhoods of rental apartments with a narrow range of apartment sizes can pose socioeconomic risks. Tenants may move away from the neighborhood as their families grow or their household finances improve. 	<ul style="list-style-type: none"> Rikshem works to achieve a mixture of rental options, types of building, and sizes and standards of apartments by densifying and renovating. Constant dialogue with tenants to increase participation and reduce social exclusion. We create safe neighborhoods and inviting outdoor environments to help more people thrive, feel connected and want to stay in our properties. 	<ul style="list-style-type: none"> A heightened sense of safety leads to greater stability and lower property management costs relating to vandalism and tenants moving out. A heightened sense of safety leads to more satisfied tenants, resulting in higher property values. Successful neighborhood development strengthens the Company's brand and community relations.
Access to energy	<ul style="list-style-type: none"> Rising energy prices are hitting both Rikshem and its customers. Risk of electricity supply shortages if demand exceeds supply or if there are power shortages. 	<ul style="list-style-type: none"> Rikshem continuously monitors and further develops the electricity trading strategy. Rikshem works actively with energy efficiency. 	<ul style="list-style-type: none"> By securing electricity contracts with nationwide suppliers, we safeguard the availability and cost levels of sustainable energy.
Material access	<ul style="list-style-type: none"> Pandemics and geopolitical conflicts can create a shortage of materials or delivery days, resulting in higher prices. 	<ul style="list-style-type: none"> Rikshem works with strategic purchasing, which ensures access to sustainable building materials. 	<ul style="list-style-type: none"> Framework agreements with material suppliers ensure the availability of sustainable building materials.
Climate changes	<ul style="list-style-type: none"> Our health and living environment may be negatively affected by a changing climate, locally and globally. Increasing extreme weather conditions in the form of floods, landslides, heatwaves and storms increase the risk of damage to our properties and inconvenience to our tenants. 	<ul style="list-style-type: none"> Rikshem's climate roadmap aims to achieve net-zero climate emissions by 2045 and a halving of climate emissions by 2030 (base year 2020). Rikshem's climate targets and commitments are in line with the industry's roadmap and the national climate target, as well as the Paris Agreement's goal of limiting global warming to 1.5°C. Rikshem's management of financial climate risks is presented in more detail on page 28. 	<ul style="list-style-type: none"> Systematic climate work strengthens Rikshem's brand and our business with other players. Through our climate action, we can increase customer satisfaction and employee engagement.

Strategic risks

RISK	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES
Organization	<ul style="list-style-type: none"> • Incompetence can lead to the wrong decisions. • An inadequate structure or shortcomings in the company's management and governance can increase staff turnover and make recruitment difficult. 	<ul style="list-style-type: none"> • Rikshem works to ensure sufficient competence through structured recruitment and ongoing skills development at central and individual levels. • As a values-based company, Rikshem can attract the right employees. • Rikshem's values and management system are included in the staff's ongoing skills development. • Rikshem's Code of Conduct and Supplier Code of Conduct set out how the Company, its employees and suppliers must relate to human rights, working conditions, the environment and anti-corruption. 	<ul style="list-style-type: none"> • By working with a values-driven approach, Rikshem can attract and retain the right staff and make better decisions. • A good corporate culture and respect for customers and suppliers leads to increased productivity, higher quality and more satisfied customers, while helping to retain and recruit qualified talent.
Property portfolio	<ul style="list-style-type: none"> • Changes in operating results or yield requirements can mean that the property value falls. 	<ul style="list-style-type: none"> • Rikshem works continuously to develop value in the portfolio and in property management, including through ongoing maintenance of the properties. • Rikshem strives for geographic concentration to locations with good growth and good liquidity in the transaction market. • The property portfolio is evaluated continuously, and opportunities for acquisitions and divestments that can strengthen the portfolio are identified. 	<ul style="list-style-type: none"> • By being active in both segments of the Company, changes in yield requirements can be balanced somewhat. • Rikshem works actively with value-enhancing measures.
Investments	<ul style="list-style-type: none"> • If the investments do not correspond to the yield requirements set or criteria for achieving climate targets, there is a risk of the value of the properties being eroded. • Lack of investment in maintenance risks eroding property values. 	<ul style="list-style-type: none"> • Investments must meet or exceed the yield requirement. • Some investments may be made, by special decision, without a yield requirement. 	<ul style="list-style-type: none"> • By balancing different types of investments, the Company can achieve good average yields at the same time as keeping the property portfolio in good condition.
Digitization	<ul style="list-style-type: none"> • Risk that the Company does not keep pace with the digital development taking place in society. 	<ul style="list-style-type: none"> • Rikshem actively manages the IT environment and develops system support to simplify and streamline the business. • Rikshem connects all properties in a similar way throughout the country. • Rikshem is implementing processes and resources to improve data quality in our systems. 	<ul style="list-style-type: none"> • AI and other digital developments provide new opportunities for Rikshem's business and for our customers.
Brand (reputation)	<ul style="list-style-type: none"> • If mistakes are made, Rikshem's operations can have a long-term impact on the Company's reputation. • Deficiencies in Rikshem's sustainability efforts, or bribery/corruption can result in business risks such as reputational damage, as well as legal and financial consequences for Rikshem. 	<ul style="list-style-type: none"> • Rikshem strives to comply with applicable rules and society's expectations. The Company's governing documents are communicated to all employees when they join the Company and thereafter on an ongoing basis. • The Riksvägen quality management system includes processes and procedures for the various parts of the organization. • Employees are able to report breaches of the Code of Conduct anonymously via Rikshem's whistleblower function. 	<ul style="list-style-type: none"> • If the work is done according to the expectations of the outside world, the Company's reputation can be maintained or strengthened. • By adopting a consistent values-based approach and further developing company-wide processes and working methods, Rikshem can strengthen its brand. • A strong brand and a high level of awareness strengthen Rikshem's business potential. • High standards in ethical issues create credibility.

Financial risks

RISK	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES
Financing and interest-rate risk	<ul style="list-style-type: none"> Rikshem's financing involves liquidity, refinancing and interest rate risks as well as currency risks that, if not properly managed, could have negative consequences for the Company's financial position and results. High borrowing costs lead to limited investment. 	<ul style="list-style-type: none"> Rikshem's financial policy regulates how financial risks are to be managed. Liquidity risks are managed, for instance, through backup facilities. The refinancing risk is limited primarily by using different permitted sources of financing and a long debt duration, with a spread of maturities on loans. Interest rate and currency risks are mitigated through the use of interest rate and currency derivatives. Rikshem is continuously assessed by and has a credit rating from the Moody's rating agency. The Company is working to increase its green or sustainable financing. 	<ul style="list-style-type: none"> By using different types of financing sources, interest-rate and foreign-currency hedging instruments, the Company can ensure good liquidity and low financing costs.
Market valuations of properties and financial instruments	<ul style="list-style-type: none"> Falling fair values and market-related fluctuations can have a negative impact on Rikshem's results and key performance indicators. The value of properties may decrease as a result of a reduction in the property sector's borrowing capacity. Illiquidity in the real estate market when more people want to sell than buy. 	<ul style="list-style-type: none"> Rikshem conducts ongoing analyses and internal and external valuations of the property portfolio. The company identifies and evaluates potential properties prior to acquisition and sale. 	<ul style="list-style-type: none"> By following and being active in the property market, we can acquire and sell properties on good terms.
Financial climate risks	<ul style="list-style-type: none"> Physical risks: increasing extreme weather conditions in the form of floods, landslides, heatwaves and storms, which increase the risk of damage to our properties. Transition risks: costs of climate adaptation of our buildings and neighborhoods and the costs of energy and materials with lower climate impact. Lack of access to financing (or financing on less favorable terms) if the real estate portfolio does not meet the requirements for sustainable or green financing. 	<ul style="list-style-type: none"> Rikshem has mapped the property portfolio based on potential climate change impacts within each locality based on the RCP 4.5 and 8.5 climate scenarios. Rikshem manages identified climate risks at property level and centrally. Rikshem conducts climate risk analyses prior to acquisitions, transactions and investments. The climate risks identified for the business are not expected to have a material financial impact in the short term. 	<ul style="list-style-type: none"> By conducting climate risk analyses and taking preventive measures, Rikshem can reduce the risk of high costs for repairing physical damage to our properties in the event of major climate events. Green and sustainable financing provides access to more beneficial and more secure loan terms.

Operational risks

RISK	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES
Work environment	<ul style="list-style-type: none"> • Risk of occupational injuries, accidents and health problems. • Risk of discrimination/other victimization. • The safety of personnel in terms of threats and violence. • Risks associated with working alone/remotely. • Health and safety risks involve business risks such as reputational damage, and legal/financial consequences. 	<ul style="list-style-type: none"> • Rikshem's working-environment committee conducts systematic work environment management in accordance with Rikshem's work environment policy and procedures. • Rikshem has a safety organization that works to prevent risks, provides support in the event of incidents and provides training. 	<ul style="list-style-type: none"> • Monitoring Rikshem's Supplier Code of Conduct enables healthy relationships with suppliers and partners.
Rental income	<ul style="list-style-type: none"> • Demographic impacts can lead to increased vacancies, empty properties and reduced revenues. • If the outcome of the annual rent negotiations for apartments does not follow the general cost trend, Rikshem's revenue is reduced. 	<ul style="list-style-type: none"> • Rikshem has its own staff for rent negotiations. • Good property management and active safety efforts make Rikshem's neighborhoods attractive. Attractive neighborhoods and customer satisfaction are prerequisites for a low vacancy rate. • When signing a lease, the tenant's financial circumstances are assessed. • Rikshem works actively on the leases for the properties for public use. Leases are regularly index-linked. 	<ul style="list-style-type: none"> • The properties undergo regular renovations that increase their utility value. • Rikshem works actively to reduce the risk of vacancies and to increase the attractiveness of the neighborhoods.
Property expenses	<ul style="list-style-type: none"> • A lack of cost control can lead to higher maintenance costs, for example for fire/water damage. • Increased costs for energy and waste management. • Increased costs in the long term can have a negative impact on property values. 	<ul style="list-style-type: none"> • Rikshem works continuously to improve energy efficiency and has long-term maintenance plans to ensure efficient operation. • Rikshem conducts proactive purchasing work. • The Company takes out the usual insurance for damage caused by fire or water, for example. 	<ul style="list-style-type: none"> • Sustained efforts to optimize operations can reduce costs or keep them stable.
Project implementation	<ul style="list-style-type: none"> • Poor project management can lead to cost increases, quality deficiencies and delays. • The use of substances hazardous to the environment and health can be associated with environmental and occupational health risks. • If it develops the wrong type of project, the Company risks higher vacancies and lower value creation in the long term. 	<ul style="list-style-type: none"> • Rikshem uses templates and models for contractor agreements and project management. • Work-environment risks can be reduced by means of active planning and preventive measures. • Implementation of sustainability requirements in procurement and project processes. • We have a lessons-learned approach between projects, to constantly develop and secure project management. 	<ul style="list-style-type: none"> • Executing projects that create value is a prerequisite for being able to realize the potential in the portfolio. • Ongoing management and project monitoring enable potential rationalizations and cost savings in current projects to be identified and realized.
Property management	<ul style="list-style-type: none"> • Shortcomings in property management can reduce customer satisfaction and present a risk of more people moving out and hence vacancies. • Shortfalls in regulatory compliance can arise if there is a lack of competence or the regulations are unclear. 	<ul style="list-style-type: none"> • Rikshem has a sophisticated property management model with defined levels of care and maintenance. • The property management organization works in accordance with property-specific maintenance plans, and there is ongoing training in property-owner responsibilities. 	<ul style="list-style-type: none"> • Professional and customer-focused property management can help Rikshem increase customer satisfaction, reduce the risk of vacancies and simultaneously deliver good returns.
Property development	<ul style="list-style-type: none"> • Long lead times in planning and building permit processes can affect Rikshem's planning of residential construction. • If no new projects are started, this will have an impact on society as a whole. 	<ul style="list-style-type: none"> • Rikshem closely monitors developments in the market to better meet society's needs for residential properties and properties for public use. • Through dialogue at an early stage and during the local planning process, we can develop development rights for residential properties and properties for public use. 	<ul style="list-style-type: none"> • By developing new detailed plans for the properties, we can achieve higher returns.
Suppliers	<ul style="list-style-type: none"> • Supply chain shortcomings, for example related to bribery and corruption or human rights. • Shortcomings in the working environment and safety at Rikshem's construction sites. 	<ul style="list-style-type: none"> • Rikshem imposes relevant sustainability requirements in connection with procurement processes and monitors these requirements through audits and checks. • Rikshem works actively with sustainable supply chains from a business ethics and environmental perspective and performs checks when procuring suppliers. • We require a good working environment in projects. 	<ul style="list-style-type: none"> • By imposing requirements on and monitoring suppliers of goods and services, we can enhance sustainability work in the supply chain.
Rikshem's climate impact	<ul style="list-style-type: none"> • If Rikshem's climate impact does not follow the agreed climate roadmap, we risk lower property valuations, sanctions, and a negative impact on Rikshem's reputation. 	<ul style="list-style-type: none"> • Implement measures in line with the agreed climate roadmap to reach net zero climate emissions by 2045 and halve climate emissions by 2030 (base year 2020). • Collaboration in the sector by joining HS30, LFM30, SBTi and Fossil Free Sweden. 	<ul style="list-style-type: none"> • Through active climate efforts, we contribute to reducing Rikshem's climate impact. • By setting climate targets and joining various climate initiatives, we can strengthen the brand.
IT and information security	<ul style="list-style-type: none"> • Systems may become inaccessible due to viruses & hacking attacks. • Unauthorized persons can gain access to information. • Shortcomings in data protection management (GDPR) and compliance with NIS2. 	<ul style="list-style-type: none"> • Rikshem conducts systematic IT security work that is adapted to both the current situation and technological developments. • We actively work on data protection issues. 	<ul style="list-style-type: none"> • Good IT security ensures that Rikshem's IT systems are accessible to authorized persons and that the information in the systems is correct.

2024 Corporate Governance Report

Rikshem AB (publ) (“Rikshem” or “the Company”) is a Swedish limited liability company. Rikshem’s Corporate Governance Report was prepared in accordance with the Swedish Annual Accounts Act for the 2024 fiscal year. The report is included as part of Rikshem’s Annual Report and Sustainability Report for 2024.

Rikshem’s corporate governance is based on internal and external regulations. The main external regulations include the Swedish Companies Act, regulations for issuers in the marketplaces where the Company’s bonds are listed, and the Market Abuse Regulation (MAR). Important internal rules are the ownership directive, the Articles of Association, the rules of procedure for the Board of Directors and the Board’s committees, the CEO’s instructions, the Code of Conduct, the Financial Policy and other internal policies and guidelines.

Rikshem’s Articles of Association state, among other things, the name of the Company to be Rikshem AB (publ) and that the Company is publicly listed and is headquartered in Stockholm. The aim of the Company’s business operations is to directly or indirectly, through wholly or jointly owned companies or via purchased services, own, develop and manage real estate and pursue related activities, including the provision of property-related services.

Rikshem is not formally covered by the Swedish Corporate Governance Code (“the Code”) (or any other corporate governance code) as a result of the Company not having shares admitted to trading on a regulated market in Sweden. Instead, it follows the rules on corporate governance set out in the law or other statutes.

According to Rikshem’s ownership directives, the Code shall serve as a guide for corporate governance. The Company therefore mainly applies the Code, but deviates from

certain provisions, mainly as a result of the Company’s ownership structure and the fact that the Company’s shares are not listed in a marketplace. The Company has bonds issued under its previous MTN program, which are listed on Nasdaq OMX Stockholm (Stockholm Stock Exchange), as well as bonds issued under its Euro Medium Term Note (EMTN) program, which are listed on Euronext Dublin (Irish Stock Exchange). The Company therefore complies with the respective marketplace regulations for issuers. Rikshem has chosen Ireland as its home member state.

For the internal and external disclosure of information, the Company has adopted a communication policy that regulates, among other things, how and what type of information the Company is to communicate with the market.

Shareholders and ownership directives

As of December 31, 2024, Rikshem’s share capital amounted to SEK 99,727,900, distributed over 997,279 shares with one vote each. All of Rikshem’s shares are owned by Rikshem Intressenter AB. Rikshem Intressenter AB is jointly owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB, each holding a 50% stake (joint “Owners”).

The Annual General Meeting has adopted an ownership directive for the business. The ownership directive addresses issues such as the return target, risk management and capital structure, the rate of investment and dividend policy, ethics and sustainability, general corporate governance principles, the Board of Directors, auditors, coordination between the Board and the owners, and financial reporting. The ownership directive is discussed annually at the Annual General Meeting. At the 2024 Annual General Meeting, an updated ownership directive was adopted, which included

mainly editorial amendments in relation to the previous version.

General meetings of shareholders

Shareholders have the right to make decisions about Rikshem’s affairs at general meetings of shareholders. At general meetings of shareholders, each voting-qualified person is entitled to vote, without restriction, for the full number of shares represented. The Annual General Meeting (AGM) is to be held in Stockholm no later than June 30 each year. The Swedish Companies Act and the Articles of Association regulate what the Annual General Meeting will decide on. Rikshem held its AGM on March 21, 2024, in Stockholm.

All of Rikshem Intressenter AB’s shares were represented at the Annual General Meeting. All members of the Board, the CEO and the Company’s chief auditor attended the meeting. The Annual General Meeting resolved to re-elect Pernilla Arnrud Melin, Kerstin Lindberg Göransson, Siv Malmgren, Zdravko Markovski, Frida Olsson, Per-Gunnar Persson and Peter Strand to the Board. Kerstin Lindberg Göransson was re-elected Chair of the Board. The election of Board members had been preceded by work on the Nomination Committee.

The AGM also resolved that the Company shall have a Nomination Committee prior to the 2025 AGM and decided to adopt instructions for the Nomination Committee.

Nomination Committee

According to the instructions for the Nomination Committee, the Nomination Committee shall consist of the Board Chair as well as one member appointed by AMF Tjänstepension AB and one appointed by Fourth Swedish National Pension Fund (AP4). The Chairman of the Board shall be the

Chairman of the Nomination Committee, but shall not have the right to vote on matters regarding proposals concerning the Chairman of the Board and the Chairman's fees. The Nomination Committee is to prepare proposals concerning Board members, the Chairman of the Board and Board fees, including the distribution between the Chairman and the other members of the Board, as well as fees for committee work.

The Nomination Committee shall take into account that the Board shall have an appropriate composition defined by diversity and breadth in terms of the competence, experience and background of the Board members, taking into consideration the Company's operations, development phase and other circumstances. The instructions for the Nomination Committee also state that Rikshem's Equality and Diversity Policy must be taken into account when nominating Board members. After the 2024 AGM, the Board consisted of four women and three men.

The Nomination Committee shall also, following a recommendation from the Audit Committee, propose auditors and auditors' fees. Fees are not paid to members of the Nomination Committee.

Board of Directors

Composition

According to the Articles of Association, the Board of Directors must consist of a minimum of three and a maximum of ten members, with zero to ten deputies, and during the year it consisted of seven ordinary members with no deputies. The CEO is not a member of the Board of Directors but attends all Board meetings. Board members provide expertise in both property and finance. The members of the Board of Directors are presented on page 34. Rikshem's General Counsel serves as Board secretary.

Duties of the Board

The work of the Board of Directors is governed by, inter alia, the Swedish Companies Act, the Articles of Association and the Board's rules of procedure approved annually by the Board for its work. Under the Swedish Companies Act, the Board of Directors is ultimately responsible for Rikshem's organization and management. The Board of Directors' rules of procedure describe the forms of the work to be carried out by the Board in respect of Board meetings, minutes, the

duties of the Chairman and the CEO, etc. The rules of procedure also include regulations regarding how the conditions of employment for the CEO are to be determined. The CEO reports regularly at Board meetings.

The Chairman of the Board leads the work of the Board and is responsible for convening Board meetings and planning these meetings in consultation with the CEO. The Chair is also responsible for coordination between the Board and the owners as well as evaluating the work of the Board and the CEO.

The Board's work in 2024

The Board of Directors adopts an annual plan for its work, with meetings scheduled at set times that take into consideration the fact that the Board must publish financial reports at certain times. At Board meetings, the CEO regularly submits a report on the Company's operations, results and financial position. The CEO will also inform the Board of Directors of particularly important events in day-to-day operations. Board meetings involve reporting on the proceedings at meetings of the Board's committees. The Board's work in 2024 included decisions on the Company's strategic development and the usual decisions on interim reports and year-end reports, annual and sustainability reports, and adoption of the business plan and budget for the following year. The Board has also taken decisions on financing issues, on sales, investments and major leases in real estate, decisions on the revision of the CEO's salary and other remuneration issues, and decisions on the revision of key governing documents. The Board also made decisions per capsulam during the year.

Evaluation of the Board of Directors

The ownership directive and the Board's rules of procedure state that the Board is to carry out an annual evaluation of its own work. According to the rules of procedure, the Chairman is responsible for carrying out the evaluation. During the year, the evaluation was conducted with the help of a digital tool from an external operator. The outcome is used to develop the Board's work and in work to ensure that the Board has the right composition.

Remuneration of the Board of Directors

The Annual General Meeting decides on the remuneration of the Board. For the period up to and including the 2025 Annual General Meeting, the AGM resolved that annual fees amounting to SEK 665,000 would be paid to the Chairman of the Board of Directors and SEK 230,000 to other members, that the annual fee for work in established committees may not exceed SEK 375,000 per year to be distributed according to decisions by the Board of Directors, and that the total fee to the Board of Directors including committee fees may not exceed SEK 2,500,000 per year. The AGM resolved that fees for Board and committee work would not be paid to members of the Board who are employees of any of the Owners. The Board of Directors decided at the statutory Board meeting that an annual fee of SEK 105,000 would be paid to the Chairman of the Audit Committee and SEK 40,000 to each member of the Audit Committee, that an annual fee of SEK 90,000 would be paid to the Chairman of the Investment Committee and SEK 38,000 to each member of the Investment Committee, and that an annual fee of SEK 20,000 would be paid to the Chairman of the Remuneration Committee and SEK 10,000 to each member of the Remuneration Committee.

Board committees

The ownership directive states that a committee is to be established to address issues related to risk management, internal control and financial reporting. The Board has therefore established an Audit Committee. In addition, the Board itself assesses the need for additional committees and has established a Remuneration Committee and an Investment Committee. The Board of Directors has adopted rules of procedure for each committee. The Committee's main task is to prepare the Board's decisions in each area. All committees must consist of three members of the Board of Directors appointed for one year at a time at the inaugural meeting of the Board of Directors. The CEO reports regularly in the committees.

Audit Committee

The Audit Committee shall, for example, monitor the Company's financial reporting, prepare the Annual Report and interim reports, review and monitor the impartiality and

independence of the auditor, prepare governing documents that fall within the remit of the committee, and prepare strategic issues relating to the Company's financial structure. The Audit Committee annually selects an area for specific review to ensure, among other things, that adequate procedures and processes are in place.

In 2024, the Audit Committee consisted of Siv Malmgren, Chair, Frida Olsson and Per-Gunnar Persson.

Investment Committee

In accordance with its rules of procedure, the Investment Committee shall, for example, decide on acquisitions, sales and investments that fall within the committee's mandate. It shall also be a preparatory body for decisions by the Board of Directors on matters concerning acquisitions, sales

and investments that go beyond the Committee's mandate. The Investment Committee in 2024 consisted of Zdravko Markovski, Chair, Pernilla Arnrud Melin and Peter Strand.

Remuneration Committee

The Remuneration Committee shall, among other things, prepare proposals for and evaluate principles for remuneration and other terms of employment for the CEO and other senior executives (remuneration policy), prepare questions regarding variable salary schemes, monitor remuneration structures and remuneration levels in the Company, and prepare governing documents that fall within the Committee's remit. In 2024, the Remuneration Committee consisted of Kerstin Lindberg Göransson, Chair, Pernilla Arnrud Melin and Frida Olsson.

CEO and management team

The CEO is responsible for the day-to-day administration of the Company, taking into account the directions and instructions established by the Board of Directors and presented in, for example, the CEO's instructions, which are adopted annually by the Board of Directors. The CEO is responsible for financial reporting in the Company. The CEO has established a management team, which reports directly to the CEO. The management team holds regular meetings to address Group-wide and strategic issues. In 2024, 10 regular full-day meetings were held, with a number of shorter review meetings between meetings. In 2024, Rikshem's management team consisted of Anette Frumerie, CEO, Maria André Ahlgren, Head of HR, Andrea Cedwall, Head of Portfolio Strategy and Transactions, Carl Conradi, General Counsel, Johan Brändström, Head of Norr residential properties, Linda Forsell, Head of Mälardalen residential properties, Sandra Isberg, Head of Operations, Petter Jurdell, Head of Commercial Operations, Anders Lilja, CFO, Elin Sjöstrand, Head of Project Development, Catrin Viksten, Head of Properties for Public Use and Jennie Wolmestad, Head of Communications, Accounts and Market. A more detailed presentation of the management team can be found on page 35. The CEO assistant is secretary to the management team.

Auditor

According to the articles of association, Rikshem shall have one or two auditors with a maximum of two deputy auditors. The auditor is appointed by the AGM for a period of one year. At the AGM on March 21, 2024, Ernst & Young AB was re-elected as auditor for the period until the end of the next AGM. Katrine Söderberg, authorized public accountant, is the auditor in charge. Ernst & Young AB has been the Company's auditor since 2011. The auditor reviews, among other things, the company's Annual Report, Consolidated

BOARD REMUNERATION, ETC.

	ELECTED	TOTAL ANNUAL FEES, SEK' THOUSAND	ATTENDANCE AT MEETINGS ²			
			BOARD MEETINGS ³	REMUNERATION COMMITTEE	AUDIT COMMITTEE	INVESTMENT COMMITTEE
Kerstin Lindberg Göransson	2023	680	11 (12)	3 (3)	-	-
Pernilla Arnrud Melin	2018	No remuneration	12 (12)	3 (3)	-	8 (8)
Siv Malmgren	2022	331	12 (12)	-	6 (6)	-
Zdravko Markovski	2022	317	12 (12)	-	-	8 (8)
Frida Olsson	2023	No remuneration	12 (12)	3 (3)	6 (6)	-
Per-Gunnar Persson	2016	266	12 (12)	-	6 (6)	-
Peter Strand	2021	267	12 (12)	-	-	7 (8)

1) The AGM decides on the total annual fees paid to members of the Board for the work they carry out. Fees for the work in committees are determined by the Board of Directors within the framework decided by the AGM. The fees are recognized as an expense and paid in 12 equal monthly instalments.

2) The figure in parentheses refers to possible meetings for the period, i.e., where appropriate from the time the Board member was elected or to the time the Board member left the Board or Committee.

3) Including protocol-based decisions by correspondence.

Financial Statements and accounting records, as well as the administration of the Board of Directors and the CEO, and submits an Auditor's Report to the Annual General Meeting. The audit is conducted in accordance with the Swedish Companies Act, international auditing standards and generally accepted auditing standards in Sweden. The auditor expresses an opinion on the Corporate Governance Report and the Company's Sustainability Report.

The independence of the auditor in relation to the company is ensured by limiting the scope of non-audit services provided by the appointed auditor. The chief auditor attended two Board meetings and six Audit Committee meetings in 2024. The auditor has met with the Board without the presence of the CEO or any other member of management. The Annual General Meeting resolved that the fee to the Company's auditor will be paid as per the approved invoice in accordance with customary charging standards.

Internal control of financial reporting

Under the Swedish Companies Act, the Board of Directors is responsible for internal control. Internal control is based on documented policies, guidelines, instructions, the allocation of responsibilities and duties such as the Board's rules of procedure, committee rules of procedure, the CEO's instructions, decision-making and authorization procedures, the Financial Policy and other documents, all of which seek to ensure a clear division of responsibilities for the effective management of the operation's risks and high-quality financial reporting. Compliance with the Company's governing documents is continuously monitored and evaluated, and a comprehensive follow-up and review of policies and other governing documents is carried out annually. Rikshem has identified essential business processes designed, among other purposes, to identify and reduce risks or to mitigate

the consequences of the Company's risks. Risks and opportunities are also identified and managed in the business planning and budget processes for each department and the Company as a whole. Furthermore, an assessment is made of the financial risks on the basis of the income statement and balance sheet, where items are evaluated based on risk and materiality. In financial reporting, control activities are based on risk assessments and are integrated into the Company's processes, which are evaluated on an ongoing basis.

The process for valuation of investment properties includes estimates and assumptions with a major potential impact on the carrying amounts of assets. Accordingly, special attention is paid to ensuring that financial reporting in this regard does not contain material errors. Rikshem's properties are valued at the end of each quarter. The property valuation is carried out in accordance with the Company's policy for valuation of properties. Investment properties are valued externally by independent, authorized valuation institutions with relevant qualifications. Properties in development, new construction projects and undeveloped land must be assessed both externally and internally, where the external valuation is responsible for quality assurance of the internal valuation in the Company's reporting.

Each year, the Company's auditor reports their observations from the review and assessment of the internal control linked to the Group's financial statements to the Board of Directors and the management team. The interim report for the period January–September is reviewed by the Company's auditor. Internal control is continuously being improved with respect to implementation and is considered suitable for the Company's purposes. Each year Rikshem considers whether a special function for internal auditing should be established and during the year decided not to establish such a function.

Board of Directors



Kerstin Lindberg Göransson (1956)

Chair of the Board
Chair of the Remuneration Committee

Elected to the Board: 2023
Other positions: Board assignments in Sophiahemmet, Sveaskog, Örebro University and member of IVA.
Education: MBA.
Previous positions: CEO of Akademiska Hus, senior positions Stockholm-Arlanda Airport, Scandic.



Pernilla Annrud Melin (1975)

Board member
Member of the Investment Committee
Member of the Remuneration Committee

Elected to the Board: 2018
Other positions: Responsible for real estate investments at AMF. Board positions in Antilooppi Management Oy, Antilooppi GP Oy and Delcore Fastigheter.
Education: Master's degree in Engineering.
Previous positions: Senior positions in the real estate industry.



Siv Malmgren (1959)

Board member
Chair of the audit committee

Elected to the Board: 2022
Other positions: Board assignments in Borudan Ett, Gatun Arkitekter and Specialfastigheter
Education: Bachelor's degree in behavioral science, MBA from Stockholm University.
Previous positions: CEO of John Mattson and board positions in the real estate industry.



Zdravko Markovski (1964)

Board member
Chair of the Investment Committee

Elected to the Board: 2022
Other positions: Board assignments in Besqab.
Education: Master's degree in Engineering.
Previous positions: CEO of Svevia, several senior positions in the JM Group and board position at Castellum.



Frida Olsson (1988)

Board member
Member of the Remuneration Committee
Member of the Audit Committee

Elected to the Board: 2023
Other positions: Portfolio manager at the Fourth Swedish National Pension Fund. Directorship in Svenska Handelsfastigheter.
Education: Bachelor's degree in civil engineering and master's degree in urban planning.
Previous positions: Corporate finance and real estate financing at SEB and Danske Bank.



Per-Gunnar Persson (1965)

Board member
Member of the Audit Committee

Elected to the Board: 2016
Other positions: Managing Director Safjället properties. Board assignments in Arise, Borudan Ett, BRIS, Chalmersfastigheter, Diös Fastigheter, John Mattson and Svenska Sportpublikationer.
Education: Master's degree in Engineering.
Previous positions: CEO Platzer Fastigheter, board assignments in the real estate industry.



Peter Strand (1971)

Board member
Member of the Investment Committee

Elected to the Board: 2021
Other positions: Transaction Manager Swedish Logistic Property. Board assignments in Brainlit, Diös Fastigheter, Doxa and Swedish Logistic Property.
Education: Master's degree in Engineering.
Previous positions: CEO and Chairman of Swedish Logistic Property and Victoria Park. Board assignments in Annehem Fastigheter and Tribona.

Management



Anette Frumerie (1968)
CEO

Employed since: 2020

Member since: 2020

Other positions: Board member of Bonava and Lindab.

Education: Master's degree in Engineering

Previous positions: Besqab, Skanska, JM.



Maria André Ahlgren (1973)
Head of HR

Employed since: 2022

Member since: 2022

Education: Master of Business Administration.

Previous positions: Coor, Accenture.



Johan Brändström (1977)
Head of Property Management, North

Employed since: 2019

Member since: 2023

Education: Master's degree in Engineering

Previous positions: Umeå Energi, Eon.



Andrea Cedwall (1977)
Head of Portfolio Strategy and Transactions

Employed since: 2020

Member since: 2021

Education: Real Estate Economics

Previous positions: Hemsö, Kungsleden.



Carl Conradi (1968)
General Counsel

Employed since: 2010

Member since: 2016

Other positions: Board positions in Group companies. Board positions in the Company's joint ventures.

Education: Bachelor of Laws

Previous positions: Vasakronan, law firm, court service.



Linda Forsell (1975)
Head of Property Management, Residential Property Mälardalen

Employed since: 2018

Member since: 2023

Education: Master's degree in Engineering

Previous positions: HSB Mälardalen, Teknik & Fastighetsförvaltningen City of Västerås.



Sandra Isberg (1974)
Head of Operations Development

Employed since: 2021

Member since: 2021

Education: Master's degree in Engineering

Previous positions: Libitum Sverige, Skanska.



Petter Jurdell (1971)
Head of Commercial Operations

Employed since: 2017

Member since: 2017

Other positions: Board positions in Group companies. Board positions in the Company's joint ventures.

Education: Bachelor of Science in Engineering, IFL

Previous positions: SABO, NCC.



Anders Lilja (1967)
CFO

Employed since: 2018

Member since: 2018

Other positions: Board positions in Group companies.

Education: Master's degree in Engineering, MBA

Previous positions: Skanska.



Elin Sjöstrand (1974)
Head of Project Development

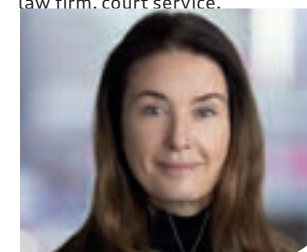
Employed since: 2018

Member since: 2022

Other positions: Board positions in the Company's joint ventures.

Education: International Economics

Previous positions: Riksborgen, Grafunds, Mälardalen University.



Catrin Viksten (1970)
Head of Properties for Public Use

Employed since: 2022

Member since: 2022

Other positions: Principal of the Stockholms Sjukhem foundation

Education: MBA from Stockholm School of Business and certified property manager

Previous positions: Hemsö, Ersta fastigheter and Magnolia Bostad.



Jennie Wolmestad (1979)
Head of Communication, Customer and Marketing

Employed since: 2015

Member since: 2015

Education: Bachelor's degree in Media and Communications Science

Previous positions: Com Hem, Vasakronan, communications agencies.

Bärnstenen 1

● **FINANCIAL REPORTING**

Reports	37
Notes	46
Signing of the Annual Report	70
Auditor's report	71

Financial reporting

Consolidated statement of comprehensive income

AMOUNTS IN SEK M	NOTE	2024	2023
Rental income	3.1	3,633	3,473
Operating expenses		-920	-884
Repairs and maintenance		-325	-342
Property administration		-250	-240
Property tax		-45	-47
Total property expenses		-1,540	-1,513
Net operating income	4	2,093	1,960
Central administration	3.2, 5	-156	-172
Earnings from participations in joint ventures	14	5	-303
Operating profit/loss		1,942	1,485
Financial income	7	64	35
Financial expenses	7	-758	-662
Profit after financial items		1,248	858
of which income from property management		1,274	1,189
Change in value of investment properties	10	405	-4,776
Change in value of interest-rate derivatives	17	-161	-875
Change in value of foreign exchange derivatives	17	-435	-356
Foreign exchange effect on financial items		238	365
Profit before tax		1,295	-4,784
Tax	8	-294	863
Profit for the year		1,001	-3,921
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods			
Revaluation of pensions	5	0	0
Tax, pensions		0	0
Other comprehensive income for the year, net after tax		0	0
Total comprehensive income for the year		1,001	-3,921

Comprehensive income fully attributable to the Parent Company's shareholders.

COMMENTS ON THE GROUP'S PERFORMANCE

Net operating income

Rental income increased by SEK 161 million or 4.6 percent compared to the previous year, totaling SEK 3,633 (3,473) million. The increase is related mainly to the annual rent adjustment, negotiated or indexed, and completed projects. Rental income for the like-for-like portfolio rose SEK 143 million, or 5.1 percent. The previous year's rental income included the government electricity subsidy paid out during the third quarter of 2023.

Property expenses increased by SEK 28 million or 1.9 percent compared with the previous year and totaled SEK 1,540 (1,513) million. Expenses for the like-for-like portfolio were up SEK 44 million or 3.7 percent. The increase is mainly due to higher tariff-related costs and operating costs. The costs of water and sewage and district heating have increased while electricity prices have decreased. Increased operating costs are attributed to higher costs for property maintenance and technicians, security measures and bad debts. Maintenance costs have fallen.

All in all, net operating income increased by SEK 133 million, or 6.8 percent year-on-year, and amounted to SEK 2,093 (1,960) million. Net operating income for the like-for-like portfolio increased by SEK 99 million or 6.1 percent to total SEK 1,714 (1,615) million. Properties vacated during the year reduced the net operating income by SEK 38 million compared to the previous year.

Central administration

The costs for central administration totaled SEK 156 (172) million. The decrease is main-

ly attributable to lower costs for consultants and lower personnel expenses.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 5 (-303) million.

Financial income and expense

Net financial income and expenses consists primarily of the company's external interest expenses and totaled SEK 695 (627) million. The increase in costs is mainly due to higher interest rates compared with the previous year. The increase gradually affects interest costs, as the loan portfolio has a long debt and interest-rate duration. Capitalized interest for the year totaled SEK 38 (71) million.

Income from property management

Compared with the previous year, income from property management increased by SEK 85 million to SEK 1,274 (1,189) million.

Change in value of investment properties

The change in value of the investment properties was SEK 405 (-4,776) million during the year, SEK 416 million of which was unrealized, equating to a change in value of 0.7 percent (-8.2). The average effective yield requirement in the valuation was 4.56 percent, an increase of 0.07 percentage points relative to the yield requirement as at December 31, 2023.

Derivative instruments and loans in foreign currency

The Company's financial derivative instruments are interest-rate swaps, which extend interest-rate duration, and combined currency and interest-rate swaps, which

have been included in order to eliminate currency risk on interest payments and repayments of loans raised in foreign currencies. As the maturity of the derivative becomes shorter and the remaining cash flows decline, the market value moves towards zero and will be zero at maturity. Changes in the value of interest-rate derivatives for the year totaled SEK -161 (-875) million.

Longer-term market interest rates rose at the beginning of the year and started to decline from the end of April, ending the period lower than it started. The change in value of combined currency and interest rate swaps amounted to SEK -435 (-356) million and was caused by changes in interest rates and exchange rate fluctuations. Exchange rate fluctuations also give rise to unrealized changes in the value of loans in foreign currencies, which totaled SEK 238 (365) million. If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

Profit/loss for the year and tax

Tax reported for the year totaled SEK -294 (863) million, SEK -171 (-94) million of which was current tax and SEK -123 (957) million was deferred tax. The deferred tax is mainly related to unrealized changes in the value of investment properties and financial instruments. The result for the year totaled SEK 1,001 (-3,921) million.

Consolidated statement of financial position

AMOUNTS IN SEKM	NOTE	DEC 31, 2024	DEC 31, 2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	9	17	21
Total intangible fixed assets		17	21
Property, plant and equipment			
Investment properties	10	56,575	56,139
Leaseholds and other right-of-use assets	11	170	175
Fixtures and fittings	12	4	5
Total property, plant and equipment		56,749	56,319
Financial assets			
Participations in joint ventures	14	1,620	1,624
Financial derivative instruments	17	840	1,053
Noncurrent receivables	18	81	196
Total financial assets		2,541	2,873
Total fixed assets		59,307	59,213
Current assets			
Current receivables			
Accounts receivable	18	41	33
Financial derivative instruments	17	-	223
Other receivables	19	845	697
Prepaid expenses and accrued income	15	26	29
Total current receivables		912	982
Cash and cash equivalents	18	1,563	766
Total current assets		2,474	1,748
TOTAL ASSETS		61,782	60,961

Consolidated statement of financial position, cont.

AMOUNTS IN SEKM	NOTE	DEC 31, 2024	DEC 31, 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		100	100
Other paid-in capital		4,874	4,874
Retained earnings incl. profit for the year		21,192	20,190
Total equity		26,165	25,164
LIABILITIES			
Noncurrent liabilities			
Deferred tax liability	8	4,356	4,232
Interest-bearing liabilities	18	23,439	22,398
Interest-bearing liabilities to Parent Company	18, 22	145	145
Financial derivative instruments	17	956	762
Lease liability	11	143	150
Other provisions for pensions and similar obligations	5	1	1
Total noncurrent liabilities		29,040	27,688
Current liabilities			
Interest-bearing liabilities	18	5,526	6,879
Accounts payable	18	144	155
Tax liabilities		68	151
Lease liability	11	24	21
Financial derivative instruments	17	0	34
Other current liabilities	19	114	49
Accrued expenses and deferred income	20	700	820
Total current liabilities		6,576	8,109
Total liabilities		35,616	35,797
TOTAL EQUITY AND LIABILITIES		61,782	60,961

COMMENTS ON FINANCIAL POSITION

Investment properties

Rikshem's property portfolio at the end of the year was comprised 489 properties (512). The fair value of the properties was SEK 56,575 (56,139) million. SEK 39,642 million of the fair value pertained to residential properties, SEK 13,426 million to nursing homes, SEK 2,694 million to schools and SEK 813 million to commercial properties. The property portfolio includes development rights valued at SEK 682 million. Properties representing 46 percent of fair value are located along the Greater Stockholm-Uppsala axis. Altogether, the property portfolio comprises around 30,000 apartments (30,000) and a leasable area of around 2,217,000 sqm (2,245,000).

During the year, 23 properties were divested for a total value of SEK 1,063 million. The largest single transaction concerned 14 properties for public use in Sigtuna. Other divestments included commercial properties in Sollentuna and Solna, five residential properties in Södertälje and Malmö, and properties with development rights in Malmö and Kalmar. Investments for the year totaled SEK 1,078 (1,918) million. SEK 701 (946) million of this figure was related to refurbishment and renovation, SEK 255 (725) million was related to new construction projects, and SEK 122 (247) million was related to energy projects.

Participations in joint ventures

Rikshem owns shares in joint ventures for a total of SEK 1,620 (1,624) million. The largest joint venture holding of SEK 1,107 million pertains to 49 percent of VärmdöBostäder

(the remainder is owned by Värmdö Municipality). The second-largest holding of SEK 513 million pertains to Farsta Stadsutveckling (Telestaden), with Rikshem and Ikano Bostad each owning 50 percent. Other participations in joint ventures totaling SEK 1 million relate to a project development company owned and operated together with Huseriet.

Financial derivative instruments

The Company's interest-rate risk is managed on an ongoing basis mainly through interest-rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest rate derivatives portfolio was SEK 21,885 million. During the year, new interest-rate durations were raised, which contributed to an increase in the average interest-rate duration to 4.1 years (3.3) at the end of the year.

The share of loans with an average interest-rate duration of more than 12 months was 80 percent. The Company also has so-called combined currency and interest-rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -116 (480) million.

Receivables

Noncurrent accounts receivable totaled SEK 81 (196) million. Current receivables totaled SEK 912 million (982) and consisted mainly of collateral relating to CSA agreements and derivative instruments.

Cash and cash equivalents

Cash and cash equivalents totaled SEK 1,563 (766) million. The higher cash position is only short-term and is largely due to the early refinancing of upcoming bond maturities. On the closing date, assets pledged under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to SEK 532 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk.

Interest-bearing liabilities

Interest-bearing liabilities totaled SEK 29,111 (29,422) million, of which the short-term portion is approximately 19 percent, including outstanding commercial papers. Net debt adjusted for CSA decreased by SEK 1,184 million after amortization of loans through divestments during the year. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. At year-end, the average interest rate was 2.7 percent (2.6). Fees for unutilized backup facilities are included in the average interest rate.

Equity

During the year, the Group's equity increased by SEK 1,001 million to SEK 26,165 (25,164) million. Rikshem has an equity/assets ratio of 42 percent (41).

Consolidated statement of changes in equity

AMOUNTS IN SEKM	SHARE CAP- ITAL	OTHER PAID- IN CAPITAL	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	TOTAL EQUITY
Opening balance Jan 1, 2023	100	4,874	24,111	29,085
Profit for the year			-3,921	-3,921
Other comprehensive income			0	0
Comprehensive income for the year			-3,921	-3,921
Closing balance Dec 31, 2023	100	4,874	20,190	25,164
Opening balance Jan 1, 2024	100	4,874	20,190	25,164
Profit for the year			1,001	1,001
Other comprehensive income			0	0
Comprehensive income for the year			1,001	1,001
Closing balance Dec 31, 2024	100	4,874	21,192	26,165

Classification of equity

Share capital

The item equity includes the registered equity for the Parent Company. As of December 31, 2024, the number of shares amounted to 997,279 (997,279). The par value is SEK 100 per share.

Other paid-in capital

Other paid-in capital relates to equity contributed by the owners as shareholders' contributions and new share issues at a premium.

Retained earnings

Retained earnings correspond to the cumulative gains and losses generated in the Group in total.

Consolidated statement of cash flows

AMOUNTS IN SEKM	NOTE	2024	2023
Operating activities			
Profit after financial items		1,248	858
Adjustment for noncash items	23	2	307
Reversal of net interest income		694	627
Interest paid		-761	-628
Interest received		54	36
Tax paid		-254	0
Cash flow from operating activities before changes in working capital		983	1,200
Change in operating receivables		129	-43
Change in operating liabilities		-76	14
Cash flow from operating activities		1,036	1,171
Investing activities			
Investment in investment properties		-1,078	-1,918
Acquisition of investment properties		-5	-101
Divestment of investment properties		1,063	527
Investment in other fixed assets		-1	-9
Investment in financial assets		-73	-24
Dividend from financial assets		-	5
Divestment of financial assets		-	20
Cash flow from investing activities		-94	-1,500

Consolidated statement of cash flows, cont.

AMOUNTS IN SEKM	NOTE	2024	2023
Financing activities			
	24		
Loans raised		11,486	16,383
Repayment of loans		-11,555	-15,617
Change in collateral		-76	-454
Redemption of financial instruments		0	0
Amortization of lease liability		0	0
Cash flow from financing activities		-145	312
Cash flow for the year		797	-17
Cash and cash equivalents at the start of the year		766	783
Cash and cash equivalents at the end of the year		1,563	766

Parent Company income statement

AMOUNTS IN SEK M	NOTE	2024	2023
Income	3.1	328	318
Other external costs	3.2, 11	-177	-180
Personnel expenses	5	-285	-280
Depreciation		-6	-3
Operating profit/loss		-140	-145
Earnings from subsidiaries	6	68	-5
Financial income	7	1,220	1,109
Financial expenses	7	-658	-629
Change in value of interest-rate derivatives		-161	-875
Change in value of foreign exchange derivatives		-435	-356
Foreign exchange effect on financial items		238	365
Profit after financial items		133	-536
Appropriations, Group contributions paid		-17	-40
Appropriations, profit to principal		159	-69
Tax	8	-96	97
Profit for the year		179	-548

Parent Company Statement of comprehensive income

AMOUNTS IN SEK M	2024	2023
Profit for the year as shown in the income statement	179	-548
Other comprehensive income	-	-
Total comprehensive income for the year	179	-548

Parent Company

The activities of the Parent Company Rikshem AB (publ) primarily consist of managing the Group's properties through the ownership of shares and participations in its property-owning subsidiaries. The Parent Company's billings are mainly fees for services provided to the subsidiaries. The Parent Company has been included as principal for fiscal purposes with the majority of its subsidiaries. All subsidiaries included for fiscal purposes are also part of a VAT group.

Revenue for the year amounted to SEK 328 (318) million and the result after financial items to SEK 133 (-536) million. The Parent Company received income of SEK 159 (-69) million from subsidiaries included for fiscal purposes. The Parent Company's equity totaled SEK 9,040 (8,860) million at year-end.

Parent Company statement of financial position

AMOUNTS IN SEKM	NOTE	DEC 31, 2024	DEC 31, 2023
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized development expenditure	9	17	21
Total intangible fixed assets		17	21
<i>Property, plant and equipment</i>			
Fixtures and fittings	12	4	5
Total property, plant and equipment		4	5
<i>Financial assets</i>			
Participations in subsidiaries	13	2,882	2,875
Receivables from Group companies	22	31,665	31,941
Financial derivative instruments	17	840	1,053
Noncurrent receivables	18	-	17
Total financial assets		35,387	35,886
Total fixed assets		35,409	35,912
CURRENT ASSETS			
Current receivables			
Accounts receivable	18	0	1
Financial derivative instruments	17	-	223
Other receivables	19	696	596
Prepaid expenses and accrued income	15	11	14
Total current receivables		707	834
Cash and cash equivalents	18	1,563	766
Total current assets		2,270	1,600
TOTAL ASSETS		37,679	37,512

Parent Company balance sheet, cont.

AMOUNTS IN SEKM	NOTE	DEC 31, 2024	DEC 31, 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		100	100
Revaluation reserve		143	143
		243	243
Nonrestricted equity			
Retained earnings		7,777	8,324
Share premium reserve		841	841
Profit for the year		179	-548
		8,797	8,617
Total equity		9,040	8,860
Provisions			
Deferred tax liability	8	232	302
Other provisions for pensions and similar obligations	5	1	1
Total provisions		233	303
<i>Noncurrent liabilities</i>			
Interest-bearing liabilities	18	18,686	18,167
Interest-bearing liabilities to Parent Company	18, 22	145	145
Financial derivative instruments	17	956	762
Total noncurrent liabilities		19,788	19,074
<i>Current liabilities</i>			
Interest-bearing liabilities	18	5,526	6,120
Accounts payable		7	11
Liabilities to Group companies	22	2,838	2,772
Tax liability		64	155
Financial derivative instruments	17	-	34
Other liabilities	19	12	12
Accrued expenses and deferred income	20	172	171
Total current liabilities		8,619	9,275
Total liabilities		28,640	28,652
TOTAL EQUITY AND LIABILITIES		37,679	37,512

Parent Company Statement of changes in equity

AMOUNTS IN SEKM	SHARE CAPITAL	REVALUATION RESERVE	SHARE PREMIUM RESERVE	RETAINED EARN- INGS INCL. PROFIT FOR THE YEAR	TOTAL EQUITY
Opening balance Jan 1, 2023	100	143	841	8,324	9,408
Profit for the year				-548	-548
Comprehensive income for the year				-548	-548
Closing balance Dec 31, 2023	100	143	841	7,776	8,860
Opening balance Jan 1, 2024	100	143	841	7,776	8,860
Profit for the year				179	179
Comprehensive income for the year				179	179
Closing balance Dec 31, 2024	100	143	841	7,955	9,040

Parent Company Statement of cash flows

AMOUNTS IN SEKM	NOTE	2024	2023
Operating activities			
Operating profit/loss		-140	-145
Adjustment for noncash items	23	6	3
Interest paid		-661	-611
Interest received		1,220	1,109
Tax paid		-258	-1
Cash flow from operating activities before changes in working capital		167	355
Change in operating receivables		-5	-98
Change in operating liabilities		-4	10
Cash flow from operating activities		158	267
Investing activities			
Shareholders' contributions paid		-7	-185
Divestment of subsidiaries		-	-
Investment in other fixed assets		-1	-9
Investment in Group companies		342	1,206
Cash flow from investing activities		334	1,012

Parent Company Statement of cash flows, cont.

AMOUNTS IN SEKM	NOTE	2024	2023
Financing activities			
	24		
Loans raised		10,623	13,886
Repayment of loans		-10,453	-14,614
Change in collateral		-76	-454
Earnings from Group companies		68	-5
Group contributions paid		-17	-40
Profit to principal		159	-69
Cash flow from financing activities		304	-1,296
Cash flow for the year		797	-17
Cash and cash equivalents at the start of the year		766	783
Cash and cash equivalents at the end of the year		1,563	766

Notes with accounting policies and notes to the financial statements

Note 1

Company information

The Rikshem Group comprises the Parent Company Rikshem AB (publ), corporate registration number 556709-9667, and its subsidiaries and associated companies. The Parent Company is a public limited company with its registered office in Stockholm, Sweden. The head office is located at Klara Södra Kyrkogata 1 in Stockholm. The shares of Rikshem AB (publ) are held by Rikshem Intressenter AB, corporate registration number 556806-2466, which in turn is jointly owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB, each of which owns 50%. The Group's principal activity is to acquire, manage and develop residential properties and properties for public use in selected municipalities in Sweden.

The Annual Report and Consolidated Financial Statements pertain to Rikshem AB (publ) and were approved by the Board of Directors on March 27, 2025.

The Annual Report and Consolidated Financial Statements were submitted to the Annual General Meeting on the same day for approval.

Note 2

Accounting policies

This section is a summary of the basis for the preparation of the financial statements. The accounting policies are presented in the respective notes in order to provide a better understanding of each accounting area.

Applicable regulations

The Consolidated Financial Statements for the Rikshem Group were prepared in accordance with International Financial Reporting Standards (IFRS®) issued by the International Accounting Standards Board (IASB), and interpretations issued by the IFRS Interpretations Committee (IFRIC), as approved by

the European Union (EU). The Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Rules for Consolidated Financial Statements were also applied. Unless otherwise stated, the principles have been applied consistently for the years presented.

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. Deviations between the policies used by the Parent Company and the Group are due to restrictions on fully applying IFRS in the Parent Company due to the Swedish Annual Accounts Act and the connection between accounting and taxation. The deviations are presented in the section entitled Parent Company's accounting policies.

Reporting currency

The Group's reporting currency is the Swedish krona (SEK), which is the functional currency of the Parent Company. Transactions in foreign currencies are translated into Swedish kronor at the current exchange rate. Monetary assets and liabilities in foreign currencies are translated at the exchange rate on the closing date, and realized and unrealized exchange rate fluctuations are recognized in the consolidated statement of comprehensive income. Unless otherwise specified, all amounts are reported in SEK millions. Numbers between 0 and 0.5 are reported in texts and tables with 0.

Bases for preparation of the financial statements

The Consolidated Financial Statements were prepared on the principle of a going concern. Assets and liabilities are measured at historical cost, with the exception of derivative instruments, right-of-use assets in the form of leaseholds and investment properties, which are measured at fair value, and deferred tax, which is measured at nominal value.

Fixed assets, noncurrent liabilities and provisions are expected to be recovered or fall due for payment more than twelve months after the closing date. Current assets and current liabilities are expected to be recovered or fall due for payment earlier

than 12 months after the closing date.

Gross accounting is applied consistently in the recognition of assets and liabilities except where both a receivable and a liability exist with the same counterparty and these can be legally offset and the intention is to do so. Gross accounting is also applied in respect of revenue and expenses, unless otherwise indicated.

Consolidated financial statements

The Consolidated Financial Statements include the Parent Company and all subsidiaries. Subsidiaries are all those companies in which the Group is exposed to various kinds of risks, or has a right to variable returns from its participation and is able to affect these returns through its influence over the Company. This usually results from a shareholding comprising more than half of the voting rights. All subsidiaries are consolidated as of the date when a controlling influence is achieved and consolidation ceases as of the date when the controlling influence ceases.

The Consolidated Financial Statements have been prepared in accordance with the acquisition method, which entails that an acquisition analysis is prepared on the date on which a subsidiary is acquired, with assets, liabilities and contingent liabilities measured at fair value. The Consolidated Financial Statements only include equity earned in the subsidiaries after the acquisition date. Earnings attributable to companies that were acquired or sold during the year are only included in the Consolidated Financial Statements in an amount corresponding to the profit earned during the holding period.

When a subsidiary is acquired, an assessment is made as to whether the acquisition is to be recognized as a business acquisition or an asset acquisition. Note 10 describes the criteria that Rikshem applies when assessing the acquisition.

Intra-Group transactions and balance sheet items as well as realized and unrealized gains and losses on transactions between Group companies are eliminated. The accounting policies of subsidiaries have been changed where applicable to guarantee consistent application of the Group's policies.

Note 2.1

Changes in accounting policies

Significant accounting judgments are summarized in Note 2.3 below. The accounting policies applied include new and revised standards issued by the IASB and interpretations of existing standards that entered into force and are mandatory for application in the EU as from January 1, 2024.

New standards, amendments and interpretations of existing standards that have not been applied in advance by the Group

In January 2024, a number of amendments to IAS 1 entered into force. The amendments clarify what affects the classification of current or noncurrent liabilities. New disclosure requirements were introduced in respect of loan liabilities that are subject to covenants in the next 12-month period. The amendments shall be applied retrospectively in accordance with IAS 8, which means that comparative periods shall be reclassified where appropriate. The changes do not have any significant impact on Rikshem's financial statements.

IFRS 18 introduces new requirements for the presentation of income and expenses. These requirements will apply from January 1, 2027, and will replace IAS 1. This will mean changes for Rikshem, like all companies that apply IFRS accounting standards. Revenues and expenses will be split into five different categories with two mandatory subtotals and will mainly affect the income statement and cash flow, but will also provide information on selected key performance indicators. In connection with the entry into force of IFRS 18, amendments to IAS 7 will be introduced, which means that several of the options currently available in the presentation of cash flow will disappear.

Note 2.2

Parent Company accounting policies

Rules and regulations applied

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.

Deviations between the policies used by the Parent Company and the Group are due to restrictions on fully applying IFRS in the Parent Company due to the Swedish Annual Accounts Act and the connection between accounting and taxation.

Share capital

Transaction costs directly attributable to the issue of new common shares are recorded, net of tax, in equity as a deduction from the proceeds.

Group contributions and shareholders' contributions

The Parent Company recognizes Group contributions in accordance with the principal rule, which entails that contributions received from the Parent Company's parent company are recognized in equity.

Group contributions received from subsidiaries are recognized as earnings from subsidiaries in the income statement. Group contributions paid to subsidiaries are recognized as an increase in participations in Group companies.

Shareholders' contributions paid by the Parent Company are recognized directly against the recipient's equity and are recognized as shares and participations with the Parent Company, insofar as amortization is not required. Shareholders' contributions received are recognized as an increase in nonrestricted equity.

Leases

The Parent Company does not apply the rules on the recognition of leases in accordance with IFRS 16. This means that lease payments are recognized in the Parent Company as an expense on a straight-line basis over the lease term. Right-of-use assets and lease liabilities are therefore not recognized in the Parent Company's balance sheet.

Pensions

The Parent Company recognizes pensions in accordance with the rules of the Swedish Pension Obligations Vesting Act since this is a condition of tax deductibility.

Note 2.3

Significant accounting assessments, estimates and assumptions

In order to prepare Consolidated Financial Statements in accordance with IFRS and generally accepted accounting principles, a number of estimates and assumptions must be made that affect the carrying amounts of assets, liabilities, income and expenses and other information provided. These assessments and assumptions are based on historical experience and other factors considered reasonable in the prevailing circumstances. Changes in estimates are recognized in the period in which the

change is made if the change only affects this period, or in the period in which the change is made if it affects both the current period and future periods. Actual outcomes may differ from the assessments made. The most important areas where estimates and assumptions are of great significance relate to the following and are described further in connection with the note they are assessed to be able to affect.

ASSESSMENT ITEM	NOTE
Investment properties	10 Investment properties
Classification of acquisitions	10 Investment properties 13 Participations in subsidiaries
Deferred tax	8 Tax

Note 2.4

Climate-related financial risks

Climate change poses physical and transition risks both globally and locally. To address this, Rikshem has conducted 70 climate risk analyses both at the local level and at the property level for properties assessed as being in risk areas. By taking preventive climate measures, Rikshem can reduce the risk of high costs in the event of major climate events. These climate measures are incorporated into the buildings' maintenance plans.

Rikshem aims to achieve net-zero climate emissions by 2045 and a halving of climate emissions by 2030 (base year 2020). Rikshem's climate targets and commitments are in line with the industry's roadmap and the national climate target, as well as the Paris Agreement's goal of limiting global warming to 1.5°C.

Rikshem's climate targets are expected to involve costs and investments to manage the transition required. For electricity and heating, the transition involves a shift to renewable energy. In new construction and building renovation, the transition involves a shift to sustainable materials with a lower climate impact.

Rikshem's climate-related costs have not had any material impact on the financial statements as of December 31, 2024.

Financial climate risks are described in the Directors' Report on page 23 and in the risks and opportunities section on page 28. Rikshem's green and sustainable financing is described on pages 93-97, and Rikshem's climate work is described on pages 80-82. Rikshem's work with energy-smart properties is described on page 83.

Note 3

Operating income and expenses

Accounting policies

- In all material respects, the Group's revenue comprises rental income. Revenue is recognized excluding VAT with deductions for any discounts. Leases are classified in their entirety, from an accounting perspective, as operating leases. Rental income, including supplements, is announced in advance and is recognized in the income statement on a straight-line basis over the rental period and includes the fair value of what will be received. Only the portion of the rent accruing to the period is recognized as revenue. Rent paid in advance is recognized as deferred income.
- Property expenses include direct and indirect costs of managing a property. Direct costs refer to consumption costs and indirect costs refer to costs for personnel for administration and leasing. Central administration includes Group-wide costs. Costs are recognized in the period to which they relate.

Note 3.1

Operating income

Rental income

Rikshem's property portfolio consists of approximately 71% residential properties with housing and parking contracts, which have a one to three-month period of notice. For information purposes, the value of the annual rent for these contracts is shown. The maturity structure for agreed rental contracts in properties for public use and contracts for the few commercial premises in the residential properties for neighborhood services are also presented. The maturity structure does not include future indexation of rents.

Lease maturity

THE GROUP 2024	NUMBER OF CON- TRACTS	CON- TRACTED REVENUES
Maturity structure of rental contracts, annual rent		
Parking spaces and residential properties	31,224	2380
Local contract		
2025	2,279	123
2026	243	99
2027	173	160
2028	162	90
2029	24	84
>2029	363	630
Total		1,187

The average term of the lease agreements in the table above was 6.4 (6.9) years. The average term of equivalent rental agreements exclusively for properties for public use was 6.7 (7.3) years.

Operating income in the Parent Company

Of the Parent Company's operating income, SEK 327 (317) million pertains to sales of administrative and property management services to subsidiaries, corresponding to 99.9% (99.7) of sales.

Note 3.2

Operating expenses

Auditors' fees and reimbursements

	THE GROUP		PARENT COM- PANY	
	2024	2023	2024	2023
Ernst & Young AB				
Audit assignment	3.2	3.2	3.2	3.2
Audit activities other than the audit assignment	1.1	1.2	1.1	1.2
Tax advice	0.3	0.1	0.3	0.1
Total	4.6	4.5	4.6	4.5

"Audit assignment" refers to the examination of the Annual Report, Sustainability Report and accounting records as well as of the administration of the Board of Directors and the CEO, other duties that the Company's auditors are required to conduct, and advisory services and other assistance required as a result of observations made during such examination or during the execution of such other duties. Where appropriate, fees in addition to the audit assignment are distributed between the items "Auditing activities other than the audit assignment", "Tax advice" and "Other services".

Operating expenses in the Parent Company

Of the operating expenses, SEK 4 (4) million pertains to purchases from subsidiaries, corresponding to 2% (2) of total purchases.

Note 4

Segment reporting

The Group

Rikshem's division into segments is based on how management and the CEO follow up and manage the business. The segments consist of two types of assets: residential properties and properties for public use. The segments are mainly monitored for net operating income and total return. Investment properties are also analyzed based on each segment. Income statement items included in net operating income and value adjustments are distributed by segment. No division is made in respect of the remaining income statement items as these are consolidated. All items in the Balance Sheet, apart from investment properties, are assessed to be Group-wide and are therefore not allocated to the respective segments.

	RESIDENTIAL PROPERTIES		PROPERTIES FOR PUBLIC USE		TOTAL	
	2024	2023	2024	2023	2024	2023
Rental income	2,548	2,403	1,085	1,069	3,633	3,473
Operating expenses	-712	-676	-208	-208	-920	-884
Maintenance	-227	-251	-97	-91	-325	-342
Administration	-199	-192	-51	-48	-250	-240
Property tax	-43	-43	-2	-2	-45	-47
Total property expenses	-1,182	-1,162	-359	-350	-1,540	-1,513
Net operating income	1,366	1,241	727	720	2,093	1,960
Unrealized change in value of investment properties	382	-3,592	34	-1,184	416	-4,776
Total return	1,748	-2,351	761	-464	2,509	-2,816

All revenue relates to Sweden. No single tenant accounted for 10% or more of revenue during 2023 and 2024.

INCOME STATEMENT	BY SEGMENT		UNALLOCATED ITEMS		TOTAL	
	2024	2023	2024	2023	2024	2023
Net operating income	2,093	1,960	-	-	2,093	1,960
Central administration	-	-	-156	-172	-156	-172
Interest income	-	-	64	35	64	35
Interest expense	-	-	-758	-662	-758	-662
Earnings from participations in joint ventures	-	-	5	-303	5	-303
Change in value of properties	405	-4,776	-	-	405	-4,776
Change in value of derivatives	-	-	-596	-1,231	-596	-1,231
Foreign exchange effect on financial liabilities	-	-	238	365	238	365
Profit before tax	2,498	-2,816	-1,203	-1,968	1,295	-4,784

STATEMENT OF FINANCIAL POSITION	RESIDENTIAL PROPERTIES		PROPERTIES FOR PUBLIC USE		TOTAL	
	2024	2023	2024	2023	2024	2023
Investment properties ¹	40,294	39,212	16,281	16,926	56,575	56,139
¹ Of which investments for the year.	912	1,722	166	196	1,078	1,918

All investment properties are located in Sweden. For further information about investments, acquisitions and sales, see Note 10.

Note 5

Employees, personnel costs and remuneration to the Board

Accounting policies

Rikshem recognizes compensation as it is earned. Remuneration consists of salaries, paid vacation and sick leave, pensions and other benefits.

The Group has both defined benefit and defined contribution pension plans. For defined contribution pension plans, the Group pays fixed contributions to a separate legal entity and has thus fulfilled its commitment to the employee. The Group's contributions to defined contribution pension plans are charged to profit for the year to which they are attributable. The defined benefit pension plan guarantees a percentage of the final salary that the employee receives on retirement. Rikshem reports defined benefit pension obligations. Obligations are valued annually by an independent actuary and reported at the present value of future discounted payments where the discount rate corresponds to the interest rate on first-class corporate bonds with a maturity corresponding to the pension obligation. Revaluations of defined benefit pension plans comprise actuarial gains and losses as well as actual returns on plan assets and are recognized under other comprehensive income in the period in which they arise. The obligation is recognized in the consolidated balance sheet at the net value of the present value of the obligation and the fair value of the plan assets.

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Number of employees				
Women	160	162	149	149
Men	158	157	140	137
Total	318	319	289	286

At December 31, 2024, the number of employees at Rikshem was 325 (308).

Gender distribution, Board of Directors

Women	4	4	4	4
Men	3	3	3	3
Total	7	7	7	7

Gender distribution, Management

Women	8	8	7	7
Men	4	4	4	4
Total	12	12	11	11

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES				
Chair of the Board Kerstin Lindberg Göransson (from March 21, 2023)	0.7	0.5	0.7	0.5
Chair of the Board Per Uhlén (until March 21, 2023)	-	0.1	-	0.1
Board member Pernilla Arnrud Melin	-	-	-	-
Board member Liselotte Hjorth (until March 21, 2023)	-	0.1	-	0.1
Board member Andreas Jensen (until November 30, 2023)	-	-	-	-
Board member Siv Malmgren	0.3	0.3	0.3	0.3
Board member Zdravko Markovski	0.3	0.3	0.3	0.3
Board member Frida Olsson (from December 1, 2023)	-	-	-	-
Board member Per-Gunnar Persson	0.3	0.3	0.3	0.3
Board member Peter Strand	0.3	0.3	0.3	0.3
CEO Anette Frumerie				
Basic salary	5.2	4.8	5.2	4.8
Benefits	0.1	0.1	0.1	0.1
Other senior executives*				
Basic salary	19.1	18.4	17.4	16.8
Benefits	0.6	0.5	0.5	0.4
Performance-related pay	1.7	2.5	1.6	2.3
Other employees				
Basic salary	164.8	163.9	147.6	141.6
Benefits	1.9	1.7	1.3	0.9
Performance-related pay	7.4	15.4	6.7	13.5
Social security expenses	64.4	65.4	57.8	57.1
Total	267.1	274.6	240.1	239.4
Pension costs				
CEO	1.2	1.2	1.2	1.2
Other senior executives*	4.8	5.1	4.4	4.6
Other employees	20.0	19.0	17.3	15.6
Special payroll tax	6.3	6.1	5.7	5.2
Total	32.3	31.4	28.6	26.6
Total	299.4	306.0	268.7	266.0

*As of December 31, 2024, the number of senior executives was 11 (11).

Note 5

- continued

Board of Directors

According to an AGM resolution, commencing March 21, 2024, an annual fee in the amount of SEK 655,000 is to be paid to the Chairman of the Board and SEK 230,000 to each Board member. An annual fee of SEK 90,000 is to be paid to the Chairman of the Investment Committee and SEK 38,000 to each member of the Investment Committee, and an annual fee of SEK 105,000 is to be paid to the Chairman of the Audit Committee and SEK 38,000 to each member of the Audit Committee, and an annual fee of SEK 20,000 is to be paid to the Chairman of the Remuneration Committee and SEK 10,000 to each member of the Remuneration Committee. No fees are payable for Board or committee work for members employed by the Fourth Swedish National Pension Fund (AP4) or AMF Tjänstepension AB. In 2024, fees totaling SEK 680,000 were paid to the Chairman of the Board and other Board members received a total of SEK 1,183,000.

CEO

Remuneration and benefits

Remuneration and benefits for the CEO are determined by the Board. Compensation consists solely of basic salary. Benefits refer chiefly to Company vehicles.

Pension

The retirement age for the CEO is 65 years. Pension benefits for the CEO amount to a total premium of 4.5% on salary components below 7.5 income base amounts and 30% on salary components above 7.5 income base amounts of the monthly salary.

Agreement on period of notice and severance pay

The Company and the CEO are subject to a mutual six-month period of notice. In accordance with the employment contract, severance pay amounting to 12 months' salary will be paid to the CEO in the case of termination by the Company. Deductions to severance pay and salary will be made in respect of other income. No severance pay will be paid in the case of termination by the employee.

Other senior executives

Remuneration and benefits

Other senior executives include eleven people whose roles are

CFO, General Counsel, Head of Property Management Mälardalen, Head of Property Management North, Head of Properties for Public Use, Head of Commercial Operations, Head of Operations Development, Head of HR, Head of Communications, Accounts and Market, Head of Portfolio Strategy & Transactions and Head of Project Development. Remuneration to other senior executives consists of basic salary, variable remuneration and benefits. The variable remuneration can amount to a maximum of four monthly salaries. The variable remuneration is divided into three target areas for 2024 (Optimized Business, Customer Satisfaction, Sustainable Energy Use). The three target areas can lead to separate outcomes. The variable remuneration is pensionable. There is a senior executive who is exempt from the variable remuneration. Benefits mainly pertain to car benefits, wellness and medical benefits.

Pension

The retirement age is 65 years for all employees. Pension benefits for other senior executives follow collectively agreed defined contribution plans; a senior executive has supplementary premiums, up to 30% of pensionable salary.

Agreement on severance pay

The period of notice on the part of the Company varies between three and six months. Upon termination by the Company, severance pay may – according to individual agreements – be paid for up to 12 months with deductions made for other income.

Other employees

Remuneration to other employees consists of basic salary, variable remuneration and benefits. The variable remuneration is based on three target areas for 2024 (Optimized Business, Customer Satisfaction, Sustainable Energy Use). The three target areas can lead to separate outcomes. Performance-based remuneration may amount to a maximum of two months' salary. The variable remuneration is pensionable. Benefits mainly pertain to car benefits, wellness and medical benefits.

Other provisions for pensions and similar obligations

Rikshem applies occupational pension agreements within the ITP plan, SAF-LO Collective Pension Insurance and the Banks' occupational pension agreements, the BTP plan. The occupational pension agreements are collectively agreed pension plans that include disability and survivor's pensions and an agreement on Flexpension, in addition to provisions for retirement pensions. Like SAF-LO, the ITP plan applies ITP1, which is a

defined contribution plan. In regard to the BTP plan, both BTP1 and BTP2 are applied. BTP1 is a defined contribution pensionable plan and BTP2 is a defined benefit pension plan. In the defined contribution pension plans, employees contribute most of the premium themselves, which is based on pensionable income. As Rikshem has hereby fulfilled its undertaking to the employee through payment of premiums, the pension plans do not result in future obligations and provisions. The BTP2 plan provides a percentage of final salary as a retirement pension. The defined benefit pension obligations are measured according to the Projected Unit Credit Method (PUCM). The defined benefit obligations are placed in a fund through payment of pension premiums to the pension insurance with SPP. Through investments in equities, fixed income instruments and real estate, the insurance capital will follow the development of the financial markets. The objective of the management is a good and consistent return while ensuring guaranteed growth in value. Rikshem does have access to such information that would make it possible to recognize this plan as a defined benefit plan secured with SPP. Rikshem currently has no employees who are active in the BTP2 plan. Rikshem's obligation in respect of BTP2 solely includes paid-up policy holders and retirees and survivors' pensions.

PENSION INCOME/COSTS IN OTHER COMPREHENSIVE INCOME	2024	2023
Actuarial gains/losses	2	1
Return on plan assets excluding interest income	-1	0
Effect of asset ceiling	-1	-1
Total pension income/costs in other comprehensive income	0	0

Actuarial gains and losses in other comprehensive income are due to differences in assumptions and outcomes with respect to service life and inflation, and to differences in the discount rate.

Note 5

- continued

NET DEBT, DEFINED PENSION BENEFITS	2024	2023
Change in pension obligations		
Present value of pension obligations, opening balance	13	14
Interest on pension obligations ¹	1	1
Pension payments	-1	-1
Actuarial gains (-)/losses (+) on pension commitments ²	1	-1
Present value of pension obligations, closing balance³	14	13
Change in plan assets, fair value		
Fair value of plan assets, opening balance	-13	-14
Interest income ¹	-1	-1
Disbursement of benefits	1	1
Return on plan assets ²	-1	0
Effect of asset ceiling	0	1
Fair value of plan assets, closing balance	-14	-13
Net debt, defined pension benefits	0	0
Other provisions pensions ⁴	1	1
Provisions for pensions and similar obligations in the statement of financial position	1	1

1) Reported in the income statement.

2) Reported in other comprehensive income.

3) The expected weighted average duration of the present value of the obligation is 13.88 (13.57).

4) Other provisions pension refers to special payroll tax on endowment insurance.

A provision for special payroll tax has not been made in the valuation of the present value of the obligation as there is no active person in the portfolio and special payroll tax is paid on the occupational pension premium.

Plan assets consist of equities, interest-bearing securities and properties.

ACTUARIAL ASSUMPTIONS (%)	2024	2023
Discount rate	3.4	4.1
Inflation	2.0	2.0
Expected annual increase in pension paid out	2.0	2.0

The discount rate used corresponds to the interest rate on mortgage bonds. The discount rate is the assumption that has the greatest impact on the size of the pension obligation. A change in the discount rate of +1 percentage point would result in a reduced pension obligation of SEK 2 million. A change in the discount rate of -1 percentage point would result in an increased pension obligation of SEK 2 million.

Note 6

Earnings from participations in subsidiaries

Accounting policies

- Participations in subsidiaries are reported at cost, which includes any transaction costs. The value is assessed on an ongoing basis in relation to the subsidiaries' consolidated equity. In cases where the value is less than the Group value of the subsidiaries, an impairment loss is charged to the income statement. If the conditions that resulted in impairment change, this can be reversed.

	PARENT COMPANY	
	2024	2023
Profit share from limited partnerships	68	26
Profit/loss from divestment of participations in subsidiaries	-	-31
Total	68	-5

Note 7

Financial income and expense

Accounting policies

- Financial income consists primarily of interest income on bank balances and financial receivables and investments. Financial expenses refer to interest expenses, interest on leasing debt and costs incurred in connection with funding. Costs for setting up loans that arise when loans are taken out are accrued over the term of the loan in accordance with the effective interest method. Financial income and expense are recognized in the period to which they pertain. In the case of major new builds, extensions and refurbishments, interest on the investment is capitalized during the production period. Changes in the market valuation of interest and currency derivative agreements entered into are recognized on separate lines in the consolidated statement of comprehensive income. This also includes translation of loans in foreign currency.

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest income	55	31	46	30
Interest income from subsidiaries	-	-	1,167	1,077
Interest income, joint ventures/ subsidiaries' joint ventures	6	2	6	2
Other financial income	3	2	1	0
Total financial income	64	35	1,220	1,109

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest expense	-721	-622	-514	-525
Interest expenses to subsidiaries	-6	-6	-120	-83
Interest expenses, joint ventures	-	0	-	-
Interest expenses, lease liabilities	-4	-5	-	-
Other financial expenses	-27	-29	-24	-21
Total financial expenses	-758	-662	-658	-629
Net financial income and expense	-694	-627	562	480

In 2024, interest of SEK 38 (71) million was capitalized on major projects and was calculated based on the average interest rate on the loan portfolio during the period. The average interest rate was 2.7% (2.6) at the end of the year.

Note 8

Tax

Accounting policies

- Tax for the year includes current tax and deferred tax. Tax is recognized in profit or loss except when the tax relates to items that are recognized in other comprehensive income or directly in equity. In such cases the tax is also recognized in other comprehensive income or equity, respectively. The tax rates and tax laws used to calculate the amount are those in force or announced on the closing date.

Current tax

- Current tax is calculated on the taxable profit for the year, which is the reported profit adjusted for nontaxable income and nondeductible expenses. The current tax reported in the income statement relates to tax to be paid, adjusted for any tax in respect of previous years. Tax assets and tax liabilities are set at the amount expected to be recovered from or paid to the Swedish Tax Agency.

Deferred tax

- Deferred tax is recognized in accordance with the balance sheet method for all temporary differences between the book and tax values of assets and liabilities. Deferred tax assets and tax loss carryforwards are assessed at each balance sheet date and adjusted to the extent that it is no longer probable that sufficient taxable profits will be generated to allow all or part of the deferred tax asset to be utilized.

When acquiring a company, an assessment is made as to whether the acquisition refers to the acquisition of a business or the acquisition of an asset (a property). Regarding business acquisitions, deferred tax is reported at the nominal amount of temporary differences. For asset acquisitions, no deferred tax is recognized at the time of acquisition. In calculating the temporary difference for an asset or liability, only those temporary differences that arose after the Group acquired the asset or liability are considered. Accounting done according to the balance sheet method means that there is a tax liability or tax asset that is realized on the day the asset or liability is divested.

- Deferred tax assets and deferred tax liabilities are recorded net.

Note 8

- continued

TAX ON PROFIT FOR THE YEAR	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Current tax	-171	-94	-167	-93
Deferred tax	-123	957	71	190
	-294	863	-96	97
Reconciliation of effective tax				
Recognized profit before tax	1,295	-4,784	275	-645
Tax according to current tax rate	-267	985	-57	133
Change in value of properties	23	-32	-	-
Earnings from holdings according to the equity method	1	-63	-	-
Divestment of properties	-11	22	-	-
Untaxed reserves	0	0	-	-
Nontaxable income/nondeductible expenses	-28	-49	-24	-47
Tax attributable to earlier fiscal years	0	0	0	0
Other adjustments	-12	0	-15	11
Recognized effective tax	-294	863	-96	97
Effective tax rate, percent	22.7	-18.0	34.9	-15.0

Deferred tax in statement of comprehensive income

Investment properties/Investment properties in limited partnerships	-197	779	-3	12
Interest rate and foreign exchange derivatives	74	178	74	178
Untaxed reserves	1	1	-	-
Loss carryforwards	-1	-1	-	-
Other	-	-	0	0
Recognized deferred tax	-123	957	71	190

Current tax and deferred tax have been calculated for the years 2024 and 2023 based on a nominal tax rate of 20.6%.

In the statement of comprehensive income, earnings from joint ventures are recognized net after deduction/addition of estimated tax.

In the event of direct sales of the Group's properties, a profit is taxable. If a sale takes place indirectly, through the divestment of a property-owning subsidiary, the profit is in most cases not taxable.

DEFERRED TAX	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Loss carryforwards	0	-1	-	-
Investment properties	4,349	4,151	224	221
Financial instruments	9	83	8	81
Other items	-2	-1	0	0
Total	4,356	4,232	232	302

Deferred tax liabilities in the Rikshem Group refer mainly to differences between the estimated fair value and tax value of current properties and financial instruments.

A total of SEK 1 (4) million in loss carryforwards is available. SEK 1 million of these losses are blocked until 2024.

Note 9

Capitalized development expenditure

Accounting policies

- Investments in acquired technical platforms developed and adapted for the Group are reported as intangible assets if they are expected to result in future economic benefits in the coming years. The amortization period is assessed on the basis of the expected useful life and is recorded on a straight-line basis over the useful life. Impairment testing and review of the useful life is performed at least annually. Amortization is recognized in the consolidated statement of comprehensive income under the item central administration.

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Amortized cost				
At the start of the year	23	16	23	16
Investments for the year	0	7	0	7
Closing accumulated cost	23	23	23	23
Depreciation				
At the start of the year	-2	-1	-2	-1
Depreciation for the year	-4	-1	-4	-1
Closing accumulated depreciation	-6	-2	-6	-2
Carrying amount at year-end	17	21	17	21

Rikshem's intangible assets essentially comprise acquired software that is considered to have an economic value in the coming years. The expected useful life is five years. Impairment testing has not indicated an impairment requirement.

Note 10

Investment properties

Accounting policies

Investment properties are held for the purpose of receiving rental income or an increase in value or a combination of the two. Investment properties include buildings, land, ground facilities, building fixtures, ground fixtures and works in progress. All properties owned by Rikshem are regarded as investment properties. Investment properties are recognized at cost on the acquisition date, including expenses directly attributable to the acquisition. After the acquisition date, investment properties are recognized at fair value in the consolidated statement of financial position. Changes in value during the period are recognized as realized and unrealized changes in value in the consolidated statement of comprehensive income. Unrealized value adjustments are calculated on the basis of the difference between the fair value on the closing date and the fair value at the time of the immediately preceding reporting, taking due account of acquisitions, sales and investments. Earnings from the sale of properties are recognized as a realized change in value. Realized change in value consists of the difference between the agreed purchase price after deduction of sales expenses and the property's fair value recognized in the latest financial report. Revenue from property sales is recognized when the risks and rewards are transferred from the seller to the buyer, which coincides with date of surrendering possession.

Additional expenditures are added to the carrying amount only if it is probable that the future economic benefits associated with the asset will accrue to the Company. All other additional expenditures are recognized as expenses in the periods in which they are incurred. Repairs and maintenance activities are expensed at the time when the expenditure is incurred. In larger projects, the interest cost is capitalized during the production period.

Valuation and assessment of investment properties

In the valuation of investment properties, assessments and assumptions may affect the Group's earnings and financial position.

Valuation requires that assessments and assumptions be made regarding future cash flow and the determination of a discounting factor (property yield requirement and cost of capital). These assessments and assumptions are based on historical experience and other factors considered reasonable in the prevailing circumstances. In order to reflect the uncertainty

inherent in assumptions and assessments made in a property valuation, a "valuation range" of +/- 5% is usually specified. The assumptions and assessments made and quantitative disclosure in the sensitivity analysis are shown below.

Classification of acquisitions

For all acquisitions made during the year, Rikshem's assessment has resulted in the transactions being classified as asset acquisitions.

The Group

Changes in the property portfolio for the year

The fair value of investment properties increased to SEK 56,575 (56,139) million during the year, corresponding to SEK 25,514 (25,008) per square meter.

In total, the change in value amounted to SEK 405 (-4,776) million, of which SEK 416 million related to unrealized changes in value and SEK -11 to realized changes in value. The change in value amounted to 0.7 percent (-8.2).

Investments in existing properties for the year totaled SEK 1,078 (1,918) million, of which SEK 701 (946) million related to refurbishments and renovation, SEK 255 (725) million to new construction projects, and SEK 122 (247) million to energy projects.

During the year, 23 properties were divested for a total value of SEK 1,063 million. The largest single transaction concerned 14 properties for public use in Sigtuna. Other divestments included commercial properties in Sollentuna and Solna, five residential properties in Södertälje and Malmö, and properties with development rights in Malmö and Kalmar.

	RESIDENTIAL PROPERTIES		PROPERTIES FOR PUBLIC USE		TOTAL	
	2024	2023	2024	2023	2024	2023
The Group						
Fair value at the start of the year	39,212	41,642	16,926	17,780	56,139	59,423
Investments	912	1,722	166	196	1,078	1,918
Acquisitions	4	99	1	2	5	101
Unrealized change in value	382	-3,592	34	-1,184	416	-4,776
Divestments	-268	-521	-795	-6	-1,063	-527
Reclassified	52	-138	-52	138	-	-
Fair value at the end of the year	40,294	39,212	16,280	16,926	56,575	56,139

Contractual liabilities

The Group has contractual liabilities as yet not recognized in the Balance Sheet. These liabilities refer to the purchase of properties and investments in existing properties to complete initiated construction and renovations. Contracted obligations include energy saving projects. These projects have a positive impact in terms of reduced energy use and thus lower operating costs. However, damage to properties due to extreme weather and flooding can increase operating costs and have a negative impact on property valuations.

	DEC 31, 2024	DEC 31, 2023
The Group		
New construction projects	299	642
Refurbishments	296	362
Total	594	1,004

Property valuations

In accordance with the Company's valuation policy, the fair value of investment properties is determined via external valuations. A small part of the portfolio is also valued internally, mainly properties with major projects. Fair value has been calculated using valuations based on established valuation principles according to each property's earnings potential and market yield requirements. As a general rule, the analysis period must include a ten-year period. For properties for public use rented to municipalities with rental agreements longer than ten years, the analysis period must include a period equivalent to the remaining agreement period. Fair value has been assessed according to IFRS 13 level 3.

Property valuations are based on observable information such as current rents, cost outcomes and planned investments, as well as unobservable information such as yield requirements and future rent developments. Yield requirements are mainly derived from comparable market transactions. In the absence of directly comparable transactions, information is derived from indirectly comparable transactions and from current macroeconomic developments.

The property valuations have been prepared in accordance with the RICS Valuation - Global Standards, which incorporates international valuation standards ("The Red Book"), and assesses each individual property's long-term earnings potential based on current rent, market rent, cost outcomes, age and condition, and based on individually assessed yield requirements. Development rights are valued based on estimated market

Note 10

- continued

value per square meter of gross area according to the local price method.

Climate impact has become an increasingly important factor in property values. Both physical climate risks and sustainability factors influence how properties are valued on the market.

Rental value SEK/sqm

PROPERTY TYPE	MIN.	AVERAGE	MAX.
Residential properties	966	1,670	3,098
Properties for public use - nursing homes	971	1,897	3,774
Properties for public use - schools	1,051	1,890	2,920
Commercial	988	1,587	2,165
Average		1,738	

Property yield requirement, %

PROPERTY TYPE	INTERVAL	AVERAGE 2024	AVERAGE 2023
Residential properties	3.18-6.68	4.46	4.36
Properties for public use - nursing homes	3.63-6.30	4.65	4.60
Properties for public use - schools	4.50-6.10	4.87	4.86
Commercial	5.90-7.35	6.49	6.59
Average		4.56	4.49

Of the assessed fair value of SEK 56,575 (56,139) million, SEK 682 million pertains to development rights which, on average, have been valued at around SEK 2,400 per square meter. The average yield requirement is 4.56% (4.49), an increase of 0.07 percentage points relative to the yield requirement as at December 31, 2023.

FAIR VALUE PER PROPERTY TYPE	2024	2023
Residential properties	39,642	38,495
Properties for public use - nursing homes	13,426	13,714
Properties for public use - schools	2,694	3,071
Commercial properties ¹⁾	814	859
Total	56,575	56,139

¹⁾ Commercial premises for neighborhood services or future areas of use for residential properties or properties for public use.

Sensitivity analysis

Property valuations are based, for example, on assumptions about future use, earnings potential and market yield requirements. The valuation range of +/- 5% specified for property valuation reflects the uncertainty inherent in assumptions and estimations made. In the case of Rikshem, this uncertainty range of +/- 5% is equivalent to a value range of +/- SEK 2,829 million.

Changed financing conditions and forecasts for interest rate developments are expected to have a major impact on yield requirements, with rising interest rates driving yield requirements upwards, while inflation is expected to have a major impact on both rent and cost developments.

The table below shows how value is affected by a change in certain key valuation parameters. The table provides a simplified overview since a single parameter will probably not change in isolation.

Changed property yield requirement	+0.25	-0.25
Residential properties	-2,136	2,397
Properties for public use - nursing homes	-676	754
Properties for public use - schools	-128	142
Total	-2,940	3,293

Change in market rent	+1.0%	-1.0%
Residential properties	655	-655
Properties for public use - nursing homes	138	-138
Properties for public use - schools	28	-28
Total	821	-821

Change in costs	+1.0%	-1.0%
Residential properties	-215	215
Properties for public use - nursing homes	-48	48
Properties for public use - schools	-11	11
Total	-274	274

External valuation

CBRE and Savills were engaged for the external valuation. A small proportion of the portfolio is also valued internally. If both an external and internal valuation of a property has been made, the value according to the internal valuation is used in the Company's accounts. The deviation between the total external value and Rikshem's reported value of the portfolio amounts to 0.1%. The deviation is within the uncertainty range of +/- 5%.

Note 11

Leaseholds and other right-of-use assets

Accounting policies

At the commencement date of a lease, Rikshem recognizes a right-of-use asset and a lease liability. The majority of Rikshem's right-of-use assets consist of leaseholds. Leaseholds are deemed to have perpetual contracts and are reported at fair value. Leaseholds are not amortized, but the value remains until the rent is renegotiated. As leaseholds are deemed to have perpetual contracts, there is no amortization and the rent is reported as an interest expense in the income statement. For other lease agreements, which consist of leases for premises and contracts for Company cars and vans, a liability is reported where the fixed payments are discounted with the implicit interest rate of the agreement or with Rikshem's marginal loan interest rate if there is no implicit interest rate. An equivalent right-of-use-asset is reported. Amortization of right-of-use assets is recorded on a straight-line basis and is reported in property management and central administration, while interest rates are reported in financial expenses. Leasing costs with a lease term of 12 months or less, or leases with an underlying asset of low value, are not reported as right-of-use assets.

	THE GROUP		PARENT COMPANY	
Contracted future lease payments	2024	2023	2024	2023
Maturity within 1 year	25	22	21	18
Maturity within 2-5 years	39	38	23	23
Maturity later than 5 years	126	126	-	-
Total	190	186	44	40

Note 11

- continued

THE GROUP	2024 LEASEHOLDS	2024 OTHER AGREEMENTS	2024 TOTAL	2023 LEASEHOLDS	2023 OTHER AGREEMENTS	2023 TOTAL
Assets						
Opening balance	133	42	175	122	55	177
Newly signed agreements and renewed agreements	-	15	15	8	8	16
Indexation	0	11	11	3	-	3
Depreciation	-	-22	-22	-	-21	-21
Other items	-9	-	-9	-	-	-
Carrying amount at year-end	124	46	170	133	42	175

Deferred tax liabilities on right-of-use assets amounted to SEK 34 (35) million.

THE GROUP	2024 LEASEHOLDS	2024 OTHER AGREEMENTS	2024 TOTAL	2023 LEASEHOLDS	2023 OTHER AGREEMENTS	2023 TOTAL
Liabilities						
Accumulated costs						
Noncurrent liability	121	22	143	129	21	150
Current liability	4	20	24	4	17	21
Carrying amount at year-end	125	42	167	133	38	171

Deferred tax assets on the lease liability amounted to SEK 34 (35) million. Interest expenses on the lease liability totaled SEK 4 (5) million and depreciation totaled SEK 22 (21) million. The cost of leasing assets at lower value amounts to SEK 3 (3) million.

Note 12

Fixtures and fittings

Accounting policies

Equipment comprises physical assets that are used in the Group's operations and have an expected useful life exceeding one year. This mainly concerns vehicles and office equipment. Equipment is recognized at cost less accumulated depreciation and any impairment. Depreciation is recorded on a straight-line basis over five years and commences when the asset is placed in service. Amortization is recognized in the consolidated statement of comprehensive income under the item central administration. Impairment testing is carried out at least annually.

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Amortized cost				
At the start of the year	18	19	16	16
Acquisitions and new purchases	0	1	0	2
Divestments and disposals	-2	-2	-2	-2
Closing cost	16	18	14	16
Depreciation				
At the start of the year	-13	-13	-11	-11
Divestments and disposals	3	2	3	2
Depreciation for the year according to plan	-2	-2	-2	-2
Closing depreciation	-12	-13	-10	-11
Carrying amount at year-end	4	5	4	5

Note 13

Participations in subsidiaries

Accounting policies

- Participations in subsidiaries are reported at cost, which includes any transaction costs. If the carrying amount of the shares exceeds the fair value, an impairment loss is recognized in the income statement. Impairment previously made is reversed if the conditions for impairment no longer exist.

PARENT COMPANY	2024	2023
Amortized cost		
At the start of the year	2,875	2,690
Acquisitions	0	-
Shareholder contributions	7	185
Share of profit in limited partnerships	68	26
Withdrawal of share of profit in limited partnerships	-68	-26
Carrying amount at year-end	2,882	2,875

Specification of the Company's holding of shares and participations in directly owned subsidiaries

The number of shares and book value of directly owned subsidiaries are stated below.

SUBSIDIARIES	CORPORATE REGISTRATION NUMBER	DOMICILE	NUMBER OF PARTICIPATIONS	SHARE IN % ¹⁾	CARRYING AMOUNT
Rikshem Bostäder Holding AB	556856-2911	Stockholm	50,000	100	531
Rikshem BRF-utveckling AB	556971-2846	Stockholm	500	100	0
Rikshem Enheten AB	556299-6388	Stockholm	5,000	100	105
Rikshem Fastigheter AB	556793-1281	Stockholm	1,000	100	2
Rikshem Fastighetsutveckling AB	556912-1493	Stockholm	500	100	500
Rikshem JV Holding AB	559015-8928	Stockholm	50,000	100	295
Rikshem Mellansverige	559475-4748	Stockholm	250	100	0
Rikshem Nordan AB	556312-4642	Solna	265,000	100	362
Rikshem Norra Sverige AB	559471-9956	Stockholm	250	100	0
Rikshem Samhold AB	556856-2929	Stockholm	50,000	100	144
Rikshem Södra Sverige AB	559475-4839	Stockholm	250	100	0
Rikshem Uppsala KB	969646-7290	Stockholm	-	99	944
					2,882

1) Refers to the equity share, which also corresponds to the percentage of votes for the total number of shares/participations.

Note 13

- continued

Specification of the Company's indirectly owned subsidiaries

SUBSIDIARIES	CORP. REG. NUMBER	DOMICILE	SHARE IN %
Hallonkullen Fastighets AB	559058-8470	Stockholm	100
Rikshem Akvarell Holding AB	559076-6159	Stockholm	100
Rikshem Ale AB	556948-4339	Stockholm	100
Rikshem Amerika AB	556679-8178	Stockholm	100
Rikshem Ask AB	556810-4730	Stockholm	100
Rikshem Attika AB	556856-2903	Stockholm	100
Rikshem Balgripen AB	556950-5174	Stockholm	100
Rikshem Barrikaden 2 AB	559432-7925	Stockholm	100
Rikshem Bergskvadraten AB	559024-3753	Stockholm	100
Rikshem Bikupan AB	556650-2638	Stockholm	100
Rikshem Bjärebörren AB	556682-2424	Stockholm	100
Rikshem Blombacka AB	556839-9017	Stockholm	100
Rikshem Bo i Väsby AB	556887-4399	Stockholm	100
Rikshem Bockstenen AB	556682-2382	Stockholm	100
Rikshem Bommen AB	556917-0102	Stockholm	100
Rikshem Bondhus AB	556819-8237	Stockholm	100
Rikshem Borgs AB	556723-6400	Stockholm	100
Rikshem Borgskölden AB	556718-4436	Stockholm	100
Rikshem Bostäder Blå AB	556864-7274	Stockholm	100
Rikshem Bostäder Kalmar AB	556111-7846	Stockholm	100
Rikshem Bostäder Luleå AB	559025-3083	Stockholm	100
Rikshem Bostäder Umeå AB	556957-7454	Stockholm	100
Rikshem Bostäder Uppsala AB	556856-2960	Stockholm	100
Rikshem Bostäder Östersund AB	556678-7825	Stockholm	100
Rikshem Brandstoden AB	556630-6998	Stockholm	100
Rikshem Broskola AB	559114-4877	Stockholm	100
Rikshem Brovård AB	559084-1663	Stockholm	100
Rikshem Brågarp AB	559084-1671	Stockholm	100
Rikshem Brännbo AB	559503-1419	Stockholm	100
Rikshem Bucklan AB	556687-3864	Stockholm	100
Rikshem Bulltofta Kommanditbolag	969700-5057	Stockholm	100
Rikshem Bålgetingen AB	556932-8247	Stockholm	100
Rikshem Bärnstenen AB	556709-6663	Stockholm	100
Rikshem Bölevägen AB	556957-7462	Stockholm	100

SUBSIDIARIES	CORP. REG. NUMBER	DOMICILE	SHARE IN %
Rikshem Carlan Kommanditbolag	969720-3462	Stockholm	100
Rikshem Centrumhuset AB	556961-9769	Stockholm	100
Rikshem Daldockan AB	556764-0700	Stockholm	100
Rikshem Delägare AB	556843-4996	Stockholm	100
Rikshem Dingtuna Kyrkby 1:15 AB	559312-9793	Stockholm	100
Rikshem Dingtuna Kyrkby 1:16 AB	559312-9785	Stockholm	100
Rikshem Dingtuna Kyrkby 1:19 AB	559312-9777	Stockholm	100
Rikshem Dörren AB	559103-3146	Stockholm	100
Rikshem Elineberg AB	556932-8221	Stockholm	100
Rikshem Eneborgen AB	556682-2556	Stockholm	100
Rikshem Eriksborg AB	559184-4427	Stockholm	100
Rikshem FaderB AB	559317-1399	Stockholm	100
Rikshem Farsta AB	559015-9074	Stockholm	100
Rikshem Farsta Holding AB	559015-9066	Stockholm	100
Rikshem Filen Kommanditbolag	916563-7001	Stockholm	100
Rikshem Fjärilshuset AB	556240-3484	Stockholm	100
Rikshem Flintan AB	556981-6191	Stockholm	100
Rikshem Fredriksdal Holding AB	559432-7933	Stockholm	100
Rikshem Frigg AB	559432-7867	Stockholm	100
Rikshem Furutorp AB	556682-2606	Stockholm	100
Rikshem Fyrtornet AB	556833-4808	Stockholm	100
Rikshem Fågeln AB	556554-9101	Stockholm	100
Rikshem Goblet AB	556695-2189	Stockholm	100
Rikshem Guldsmeden Kommanditbolag	916550-0274	Stockholm	100
Rikshem Gyllebogården AB	556794-8822	Stockholm	100
Rikshem Gärdet AB	556977-6643	Stockholm	100
Rikshem Hallonkullen Holding AB	559058-8488	Stockholm	100
Rikshem Hammaren Kommanditbolag	969667-0729	Stockholm	100
Rikshem Hantverkaren Kommanditbolag	969667-0760	Stockholm	100
Rikshem Helsingborg AB	556623-5494	Stockholm	100
Rikshem Helsingborg Ekonomisk förening	769620-2006	Stockholm	100
Rikshem Helsingborgsfjärilen AB	556682-2481	Stockholm	100
Rikshem Helsingborgsmalen AB	556679-8426	Stockholm	100
Rikshem Holländaren AB	556682-2523	Stockholm	100
Rikshem Hornugglan Kommanditbolag	916550-0225	Stockholm	100
Rikshem Högaborg AB	556706-6518	Stockholm	100
Rikshem Idrottsplatsen AB	556930-1194	Stockholm	100
Rikshem Imse AB	556679-8434	Stockholm	100

Note 13

- continued

SUBSIDIARIES	CORP. REG. NUMBER	DOMICILE	SHARE IN %
Rikshem Industrigatan AB	556346-4113	Stockholm	100
Rikshem Insjön AB	556744-4863	Stockholm	100
Rikshem Jagten AB	556753-0091	Stockholm	100
Rikshem Jordbruksministern AB	559434-5562	Stockholm	100
Rikshem Jämtland AB	559042-3652	Stockholm	100
Rikshem Kajstaden AB	559129-1090	Stockholm	100
Rikshem Kalmarcentrum AB	556525-7747	Stockholm	100
Rikshem Kalmarhöjden 1 AB	556990-0532	Stockholm	100
Rikshem Kalmarhöjden 2 AB	556990-0524	Stockholm	100
Rikshem Kalmarhöjden 4 AB	556990-0599	Stockholm	100
Rikshem Kalmarhöjden 5 AB	556990-0581	Stockholm	100
Rikshem Kalmarhöjden 6 AB	556990-0615	Stockholm	100
Rikshem Kalmarhöjden 7 AB	556990-0441	Stockholm	100
Rikshem Kantorn AB	556930-5252	Stockholm	100
Rikshem Kapellet 18 Ekonomisk förening	769615-4082	Stockholm	100
Rikshem Kapellmakaren Kommanditbolag	916764-0458	Stockholm	100
Rikshem Kapellmästaren Kommanditbolag	969667-0778	Stockholm	100
Rikshem Karlberga Kommanditbolag	969603-8810	Stockholm	100
Rikshem Karolinen Kommanditbolag	916444-2494	Stockholm	100
Rikshem Kattugglan Kommanditbolag	916550-0183	Stockholm	100
Rikshem Klintbacken AB	559107-8570	Stockholm	100
Rikshem Kronåsen AB	556978-0389	Stockholm	100
Rikshem Kronåsen Handelsbolag	969710-8109	Stockholm	100
Rikshem Kungsfågeln AB	556990-2264	Stockholm	100
Rikshem Kungsrubinen AB	556957-7439	Stockholm	100
Rikshem Lila AB	556963-9403	Stockholm	100
Rikshem Lint Jämtland AB	559255-3506	Stockholm	100
Rikshem Ljuset AB	556871-8059	Stockholm	100
Rikshem Lundhem A AB	559346-9066	Stockholm	100
Rikshem Lundhem B AB	559346-9058	Stockholm	100
Rikshem Lundhem Holding AB	559345-5552	Stockholm	100
Rikshem Långsjöbo AB	556895-0355	Stockholm	100
Rikshem Läringsplatsen AB	556878-0877	Stockholm	100
Rikshem Makaren AB	556954-8414	Stockholm	100
Rikshem Malm AB	556723-6442	Stockholm	100
Rikshem Malmö Holding AB	556784-6828	Stockholm	100

SUBSIDIARIES	CORP. REG. NUMBER	DOMICILE	SHARE IN %
Rikshem Medicinmannen Holding AB	559058-8702	Stockholm	100
Rikshem Mellan Holding 1 AB	559465-5093	Stockholm	100
Rikshem Mellan Holding 10 AB	559457-4344	Stockholm	100
Rikshem Mellan Holding 2 AB	559462-6763	Stockholm	100
Rikshem Mellan Holding 3 AB	559465-4898	Stockholm	100
Rikshem Mellan Holding 4 AB	559457-4526	Stockholm	100
Rikshem Mellan Holding 5 AB	559446-7085	Stockholm	100
Rikshem Mellan Holding 6 AB	559446-7135	Stockholm	100
Rikshem Mellan Holding 7 AB	559448-7927	Stockholm	100
Rikshem Mellan Holding 8 AB	559451-7871	Stockholm	100
Rikshem Mellan Holding 9 AB	559454-2390	Stockholm	100
Rikshem Mixum AB	556460-2414	Stockholm	100
Rikshem Motormannen AB	556990-2447	Stockholm	100
Rikshem Munken AB	556679-8210	Stockholm	100
Rikshem Mäbärhus AB	559086-1380	Stockholm	100
Rikshem Märstaporten AB	559103-6529	Stockholm	100
Rikshem Norge AB	556682-2598	Stockholm	100
Rikshem Norra Holding 1 AB	559443-3798	Stockholm	100
Rikshem Norra Holding 2 AB	559456-2919	Stockholm	100
Rikshem Norrbacka Äng Holding AB	559047-9852	Stockholm	100
Rikshem Norrholding AB	556955-0790	Stockholm	100
Rikshem Norrköping AB	556723-6426	Stockholm	100
Rikshem Norrköping Samhold AB	556709-6655	Stockholm	100
Rikshem Nädhus AB	559196-3631	Stockholm	100
Rikshem Ollonborren AB	556549-9877	Stockholm	100
Rikshem Omsorgsfastigheter 2 AB	556947-8752	Stockholm	100
Rikshem Ormingehus AB	556655-4720	Stockholm	100
Rikshem Ormvård AB	559204-2666	Stockholm	100
Rikshem Parkering AB	556990-2298	Stockholm	100
Rikshem Pastorn Kommanditbolag	969676-7780	Stockholm	100
Rikshem Pigan AB	556682-2218	Stockholm	100
Rikshem Planteringen AB	556596-3526	Stockholm	100
Rikshem Pokalen AB	556746-5736	Stockholm	100
Rikshem Päljö AB	556094-9504	Stockholm	100
Rikshem Ragvaldsbo AB	556990-2272	Stockholm	100
Rikshem Ruuth Kommanditbolag	916774-6370	Stockholm	100
Rikshem Rädgivaren AB	556787-9878	Stockholm	100
Rikshem Rädgivaren Holding AB	559317-1365	Stockholm	100

Note 13

- continued

SUBSIDIARIES	CORP. REG. NUMBER	DOMICILE	SHARE IN %
Rikshem Rönnbäret AB	559057-9263	Stockholm	100
Rikshem Samfast Halmstad AB	556863-0031	Stockholm	100
Rikshem Samfast Knivsta AB	556859-2231	Stockholm	100
Rikshem Samfast Luleå AB	559025-3075	Stockholm	100
Rikshem Samfast Västerås AB	556856-2978	Stockholm	100
Rikshem Samfast Västerås Holding AB	559312-9751	Stockholm	100
Rikshem Segelbåten AB	556733-5822	Stockholm	100
Rikshem Sigtuna Vårdfast AB	556858-8098	Stockholm	100
Rikshem Sjöfartsmatrosen AB	556955-0600	Stockholm	100
Rikshem Sjömärket AB	556823-6227	Stockholm	100
Rikshem Skeppsmatrosen AB	556955-0675	Stockholm	100
Rikshem Skolfastigheter AB	556864-7316	Stockholm	100
Rikshem Skolholding AB	559242-5242	Stockholm	100
Rikshem Skräddaren AB	556631-3226	Stockholm	100
Rikshem Skåne Delägare AB	556904-9546	Stockholm	100
Rikshem Skåne Holding AB	556901-4771	Stockholm	100
Rikshem Skälbyfastigheter AB	559205-1642	Stockholm	100
Rikshem Sköldenborg Kommanditbolag	916774-6347	Stockholm	100
Rikshem Slottsparken AB	556974-0276	Stockholm	100
Rikshem Solna Utveckling AB	559036-7222	Stockholm	100
Rikshem Sparvugglan Kommanditbolag	916550-0175	Stockholm	100
Rikshem Specialboende AB	556589-8912	Stockholm	100
Rikshem Specialboende Holding AB	559317-1407	Stockholm	100
Rikshem Statten AB	556932-8205	Stockholm	100
Rikshem Stenkronan AB	556682-2507	Stockholm	100
Rikshem Stopet AB	556916-0350	Stockholm	100
Rikshem Städet Kommanditbolag	916550-0290	Stockholm	100
Rikshem Sundet AB	556981-3040	Stockholm	100
Rikshem Särsta Kommanditbolag	969667-0273	Stockholm	100
Rikshem Sävja AB	556749-3092	Stockholm	100
Rikshem Söderfuran AB	556793-0770	Stockholm	100
Rikshem Södermanland AB	559073-2136	Stockholm	100
Rikshem Södra Holding 1 AB	559461-2219	Stockholm	100
Rikshem Södra Holding 2 AB	559464-3214	Stockholm	100
Rikshem Södra Holding 3 AB	559481-2389	Stockholm	100
Rikshem Södra Holding 4 AB	559476-5389	Stockholm	100

SUBSIDIARIES	CORP. REG. NUMBER	DOMICILE	SHARE IN %
Rikshem Södra Holding 5 AB	559466-1133	Stockholm	100
Rikshem Södra Holding 6 AB	559470-5724	Stockholm	100
Rikshem Södra Holding 7 AB	559475-4789	Stockholm	100
Rikshem Södra Holding 8 AB	559480-2414	Stockholm	100
Rikshem Södra Holding 9 AB	559465-5176	Stockholm	100
Rikshem Tavlan AB	556744-4848	Stockholm	100
Rikshem Tidmätaren Holding AB	559098-6088	Stockholm	100
Rikshem Trä Intressenter AB	556845-2386	Stockholm	100
Rikshem Tunnan AB	556679-8228	Stockholm	100
Rikshem Tunåsen AB	556612-4359	Stockholm	100
Rikshem Tuppen AB	556773-2051	Stockholm	100
Rikshem Umeåhus AB	556751-9946	Stockholm	100
Rikshem Umeåhus Holding AB	556741-2829	Stockholm	100
Rikshem Uven 11 AB	556955-0667	Stockholm	100
Rikshem Uven Kommanditbolag	969677-3804	Stockholm	100
Rikshem Vaktposten 3 AB	556957-7421	Stockholm	100
Rikshem Vasen AB	559025-3810	Stockholm	100
Rikshem Visitören AB	556682-2655	Stockholm	100
Rikshem Vit AB	556895-0348	Stockholm	100
Rikshem Vård Norra AB	559117-7323	Stockholm	100
Rikshem Vård Södra AB	559117-7331	Stockholm	100
Rikshem Västerås Delägare AB	556820-3268	Stockholm	100
Rikshem Västerås Handelsbolag	969712-1169	Stockholm	100
Rikshem Västerås Samhold AB	556709-6598	Stockholm	100
Rikshem Västerås Servicehus AB	556709-6606	Stockholm	100
Rikshem Västerås Servicehus Holding AB	559317-1324	Stockholm	100
Rikshem Åkermynntan Kommanditbolag	969700-5453	Stockholm	100
Rikshem Äppelgården AB	559013-1016	Stockholm	100
Rikshem Öresund Holding AB	556715-8216	Stockholm	100
Rikshem Östergötland 1 AB	556880-3448	Stockholm	100
Rikshem Östergötland 2 AB	556900-9193	Stockholm	100
Rikshem Östkalmars AB	556474-1956	Stockholm	100
Steninge Backe i Sigtuna AB	556781-6995	Stockholm	100

For holdings of shares and participations in joint ventures, see note 14.

Note 14

Stakes in joint ventures

Accounting policies

- The term joint ventures refers to companies in which Rikshem, through collaboration agreements with one or more parties, has a joint controlling influence over the management of the Company. Holdings in joint ventures are reported in accordance with the equity method, which means that the shares are reported at cost at the time of acquisition and thereafter adjusted by Rikshem's share of the profit/loss for the year and any dividends received. The accounting policies of each joint venture are adjusted to correspond with the Group's accounting policies.

	THE GROUP	
	2024	2023
At the start of the year	1,624	2,088
Divestments	-	-175
Share of profit	5	-284
Capital withdrawal	-9	-5
Carrying amount at year-end	1,620	1,624

COMPANY	2024		2023	
	PROFIT FOR THE YEAR	RIKSH-EM'S SHARE	PROFIT FOR THE YEAR	RIKSH-EM'S SHARE
Farsta Stadsutveckling KB ¹⁾	0	0	0	0
Farsta Intressenter AB ²⁾	0	0	0	0
Farsta Fastighetsintressenter AB	-66	-33	-248	-124
Boostad Bostad Sverige AB	-	-	-60	-49
VärmdöBostäder AB	81	40	-265	-130
Bergagårdshöjdens JV AB ³⁾	-2	-1	-	-
Huseriet Riks AB	-2	-1	0	0
Profit for the year	11	5	-573	-303
Comprehensive income for the year	11	5	-573	-303

1) The Company was deregistered during the year.

2) The Company was sold during the year.

3) The joint venture was terminated during the year through liquidation.

Specification of the Company's holding of shares and participations in joint ventures

JOINT VENTURES	CORPORATE REGISTRATION NUMBER	DOMICILE	PARTNER	CAPITAL SHARE, %	NUMBER OF PARTICIPATIONS	CARRYING AMOUNT
Farsta Fastighetsintressenter AB	559039-2246	Stockholm	Ikano Bostad	50	25,000	513
VärmdöBostäder AB	556476-2176	Värmdö	Värmdö Municipality	49	12,250	1,107
Huseriet Riks AB	559343-7980	Stockholm	Huseriet	50	125	1
						1,620

Rikshem owns shares in joint ventures with a total value of SEK 1,620 (1,624) million. The largest joint venture holding of SEK 1,107 million pertains to 49 percent of VärmdöBostäder (the remainder is owned by Värmdö Municipality). The second-largest holding of SEK 513 million pertains to Farsta Stadsutveckling (Telestaden), with Rikshem and Ikano Bostad each owning 50 percent. Other stakes in joint ventures totaling SEK 1 million relate to a project development company owned and operated together with Huseriet. The value of Rikshem's share of the property holdings in joint ventures, which is reported according to the equity method, is SEK 2.3 billion. The joint venture Bergagårdshöjden JV AB was terminated in the second quarter of 2024 through liquidation. In the fourth quarter, two properties were divested and vacated in Telestaden. The properties mainly comprise offices and nursing homes totaling approximately 29,000 square meters.

Condensed financial information, significant holdings

Financial information for the joint ventures that are deemed to be significant from a holding perspective is presented below. Information for joint ventures refers to the amounts recognized in the annual accounts of each company (not the Group's participation) adjusted for differences in the accounting policies between the Group and the joint ventures. The information below is a summary.

	FARSTA FASTIGHET-SINTRESSENER AB		VÄRMDÖBOSTÄDER AB		FARSTA FASTIGHET-SINTRESSENER AB		VÄRMDÖBOSTÄDER AB	
	2024	2023	2024	2023	2024	2023	2024	2023
Income	107	92	238	221				
Income from property management	47	51	97	78				
Change in value of properties	-95	-309	53	-361				
Change in value of derivatives	-	-	-4	-7				
Financial income and expense	-48	-43	-31	-25				
Tax	30	53	-35	50				
Profit for the year	-66	-248	81	-265				
Comprehensive income for the year	-66	-248	81	-265				

Investment properties	926	2,016	3,651	3,446
Other fixed assets	-	-	6	8
Current assets	26	24	0	15
Cash and cash equivalents	528	50	52	46
Assets	1,480	2,090	3,709	3,515
Equity	1,025	1,091	2,272	2,186
Noncurrent financial liabilities	130	780	1,139	1,059
Other noncurrent liabilities	0	97	252	212
Other current liabilities	325	122	45	58
Equity and liabilities	1,480	2,090	3,709	3,515

Note 15

Prepaid expenses and accrued income

	THE GROUP		PARENT COM-PANY	
	2024	2023	2024	2023
Accrued income	5	6	2	0
Accrued insurance compensa-tion	-	0	-	-
Prepaid insurance premiums	12	11	0	0
Prepaid operating expenses	5	4	-	-
Other prepaid income and accrued income	4	8	9	14
Total	26	29	11	14

Note 16

Financial risks and risk management

Rikshem is exposed to a number of financial risks. The risks are managed within the framework of the financial policy adopted by the Board. The financial policy defines objectives and mandates, and specifies guidelines and risk limits for financial activities within Rikshem. The financial risks to which the Group is exposed and risk management are presented below.

Financing and liquidity risk

Financing risk refers to the risk that financing cannot be obtained at any given time, or is only obtained at a significantly increased cost. Liquidity risk refers to the risk that cash and cash equivalents and available credit are not sufficient to cover payment obligations. The following guidelines shall be followed to limit financing and liquidity risk:

- A liquidity reserve must be available at all times. The liquidity ratio must be at least 1.15 times.
- Short-term net debt should amount to a maximum of 35% of the total interest-bearing debt.
- The average debt duration must be at least 3.5 years.
- An even term structure for the net debt should be sought.

Rikshem works pro-actively to ensure it continuously has multiple financing sources available. Bank loans have been raised with a number of Nordic banks. In addition, the Company has a commercial paper program, which provides the opportunity to issue within a framework of SEK 10,000 (10,000) million for a maximum maturity of 12 months. On the closing date, SEK 1,347 (2,735) million had been utilized. Rikshem also has an EMTN program of EUR 3,000 (3,000) million, or an equivalent amount in another convertible currency. As of the closing date, bonds for SEK 21,239 million (19,925) were issued under the Company's EMTN program and under an older MTN program. Rikshem manages financing and liquidity risk through back-up facilities. Agreements have been established with banks for a total of SEK 3,000 million and a facility with the owners AMF Tjänstepension AB and Fourth Swedish National Pension Fund (AP4) totaling SEK 10,000 million. The Company also has an overdraft facility of SEK 500 million. The term structure of interest-bearing liabilities is shown in Note 18.

Interest-rate risk

Interest-rate risk is the risk that developments in the interest rate market will have a negative impact on Rikshem's earnings. Interest rate risk affects current interest costs for loans and derivatives and changes in the market value of derivatives. The management of interest rate risk has the objective of achieving stability in Rikshem's financial cash flow. Interest expense is affected by market interest rates, margins on financing and Rikshem's chosen strategy for fixed interest. In order to limit interest rate risk, the following guidelines must be followed:

- The average interest-rate duration shall be 3–6 years.
- The proportion of interest-hedged parts of the loan portfolio that exceed 12 months must be 75 to 95%.
- Of the portion of the portfolio with an interest-rate duration longer than 12 months, a maximum of 20% of the loan volume may be interest-rate converted annually.
- An interest-rate duration exceeding 10 years is not permitted.

Currency risk

Currency risk is defined as the risk that changes in exchange rates have a negative impact on the income statement and balance sheet. Rikshem is only exposed to currency risk when borrowing in a foreign currency. Rikshem may not be exposed to currency risk exposure in financing operations. When borrowing in a currency other than SEK, all cash flows are swapped to SEK, thereby eliminating currency risk over the term of the loan.

Credit and counterparty risk

Credit and counterparty risk is the risk that counterparties, both financial and commercial, cannot fulfill their obligations on time or offer security for fulfillment. To manage credit and counterparty risk, an assessment of the risk to which the Company is exposed must take place prior to each transaction. Rikshem's total exposure and net exposure with the counterparty shall be taken into account. Counterparty risks must be spread and only counterparties with a high credit rating, determined in the financial policy, may be used. For combined currency and interest rate swaps, Rikshem has signed CSA agreements with the counterparties whereby the parties undertake to provide security for undervalues in derivative instruments. These pledged assets are settled on a monthly basis.

Note 17

Financial derivative instruments

Accounting policies

The interest rate and currency derivative agreements, which have been signed to manage Rikshem's interest rate and currency risk, are recognized in the statement of financial position and valued in accordance with the accepted valuation model at fair value. Since values can be derived from an observable market, valuation takes place in accordance with level 2 of the valuation hierarchy in IFRS 13. Interest rate and foreign exchange derivatives are measured at fair value by discounting expected future cash flows under a contract's terms and due dates on the basis of market interest rate/observable yield curve. For combined currency interest rate swaps, a valuation is added at current exchange rates. Value adjustments are reported in Rikshem's statement of comprehensive income for the year. Derivative instruments with positive values are reported as an asset and derivative instruments with negative values are reported as a liability.

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Recognized as financial assets				
Interest rate swaps	758	992	758	992
Currency swaps	82	284	82	284
	840	1,276	840	1,276
Recognized as financial liabilities				
Interest rate swaps	-51	-124	-51	-124
Currency swaps	-905	-672	-905	-672
Total liabilities	-956	-796	-956	-796

Derivative agreements have been signed with five Nordic banks that hold a credit rating of A+. ISDA agreements allow receivables and liabilities to the same counterparty to be offset against each other, thereby reducing the credit risk of the counterparty not being able to fulfill its obligations.

Future liquidity flows, interest rate derivatives

Future liquidity flows attributable to interest rate derivatives consist of interest payable and interest receivable. The variable interest rate leg in interest rate derivatives is calculated in relation to STIBOR 3 months as at the balance sheet date. This interest rate has been applied for the entire term.

Future liquidity flows, interest rate derivatives, SEK million

	INTEREST PAYABLE	INTEREST RECEIVABLE	NET
2025	-394	657	263
2026	-340	548	208
2027	-293	455	162
2028	-259	377	118
2029	-235	302	68
2030-	-593	621	28
Total	-2,114	2,960	846

At the end of the year, the Company has an interest rate swap portfolio amounting to SEK 21,885 million in nominal amount net including forward starting swaps. In addition, the Company has raised certain loans with a fixed interest rate base. The proportion of the loan portfolio with an interest-rate duration of more than 12 months is 80%. Derivatives have a maturity of up to 10 years. For funding in foreign currency, Rikshem uses currency swaps whereby the exchange rate on interest payments and repayments is hedged. Derivative instruments for combined currency and interest rate swaps have a closing fair value of SEK -823 million, while the closing fair value for interest rate swaps was SEK 707 million. The net fair value of the derivative portfolio was SEK -116 (480) million. The year's value adjustment of interest rate and currency derivatives amounted to SEK -435 (-356) million. The value adjustment of interest-rate derivatives was SEK -161 (-875) million.

Sensitivity analysis

The following table shows the market value of the interest rate derivatives portfolio at the balance sheet date and the impact on the market value of the portfolio of a parallel shift in the interest rate curve of +/- 1% unit.

FAIR VALUE, SEK MILLION	MARKET VALUE IN-TEREST RATE +1%, SEK MILLION	MARKET VALUE IN-TEREST RATE -1%, SEK MILLION
707	1,557	-198

Note 18

Financial assets and liabilities

Accounting policies

Financial instruments are any form of agreement that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial instruments recognized in the Balance Sheet include cash and cash equivalents, accounts receivable, other receivables, derivative instruments and financial receivables on the asset side. Liabilities include borrowings, derivative instruments, accounts payable and other liabilities.

A financial asset or financial liability is recognized in the Balance Sheet when the Company becomes party to it in accordance with the instrument's contractual conditions. A financial asset and financial liability are offset and recorded in a net amount in the Balance Sheet only when there is a legal right to offset the amounts and there is an intention to settle the items as a net amount, or to simultaneously realize the asset and settle the liability. A financial asset is removed from the Balance Sheet when the rights in the agreement are realized, expire or when the Company loses control of them. A financial liability is removed from the Balance Sheet when the contractual obligation is met or otherwise extinguished. The same applies to portions of a financial liability. The recognition of financial instruments depends on how they are classified.

Classification of financial instruments

Financial assets

The classification of financial assets is based on the Group's business model for the management of the asset and the asset's contractual cash flow characteristics. The instruments are classified at amortized cost, fair value through other comprehensive income or fair value through profit or loss. On initial recognition, all financial instruments are measured at fair value.

Financial assets classified at amortized cost are held under the business model of collecting the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. This refers to long-term financial receivables, receivables from joint ventures and other current receivables. Accounts receivable and lease receivables are initially recorded at their invoiced value. After initial recording, the assets are measured according to the effective interest method.

Note 18

- continued

Rikshem's interest rate and currency derivatives are classified at fair value through profit or loss as the Group does not apply hedge accounting. Changes in fair value are recognized in the statement of comprehensive income for the year. Fair value is determined according to the description in Note 17. Financial assets are subject to loss provisions for expected credit losses, which are described below.

Rikshem does not have any financial assets that are measured at fair value through other comprehensive income.

Financial liabilities

Financial liabilities are classified at amortized cost with the exception of financial derivative instruments. Financial liabilities measured at amortized cost are initially measured at fair value including transaction costs. After the initial recognition date, they are measured at amortized cost in accordance with the effective interest method.

Financial derivative instruments are classified at fair value through profit or loss. The Group does not apply hedge accounting. Changes in fair value are recognized in the statement of comprehensive income for the year. Fair value is determined according to the description in Note 17.

Impairment of financial assets

The Group's financial assets, with the exception of those classified at fair value through profit or loss, are included in impairment of expected credit losses. Impairment also includes rent receivables and contract assets not measured at fair value through profit or loss. Impairment of credit losses under IFRS 9 is forward-looking and a loss allowance is made when there is exposure to credit risk, usually on initial recognition. Expected credit losses reflect the present value of all deficits in cash flows attributable to default either for the next 12 months or for the expected remaining life of the financial instrument, depending on the class of asset and credit impairment since initial recognition. Expected credit losses reflect an unbiased and probability-weighted amount that considers a range of possible outcomes based on reasonable and verifiable forecasts.

The measurement of expected credit losses is based on different methods for different credit risk exposures. The simplified model is applied for rental and trade receivables, which means that a loss reserve is recognized for the expected maturity of

the receivable. Provisions for expected credit losses are based on past statistics and a risk assessment of accounts receivable and rental receivables, taking into account economic cycles and credit risk.

Long-term financial receivables and receivables from joint ventures are valued on the basis of a rating-based model based on the creditor's cash flow, equity/assets ratio, ownership structure and any collateral and guarantees.

Financial assets are recognized in the Balance Sheet at amortized cost, which is the net of gross amount and the loss reserve. Changes in the loss reserve are recognized in the statement of comprehensive income.

For financial instruments, long-term receivables, accounts receivable and other receivables and accounts payable and other liabilities, the book value is substantially equal to the fair value. For the purpose of disclosure, the fair value of interest-bearing liabilities is calculated by discounting future cash flows of the principal and interest, discounted by the market interest rate on the closing date. This has been carried out in accordance with level 3 of the valuation hierarchy in IFRS 13. Recognition at fair value would increase the Group's liabilities by SEK 83 million and increase equity by SEK 66 million.

Classification of financial instruments, Group

THE GROUP DECEMBER 31, 2024	FINANCIAL ASSETS/LIABILITIES MEASURED AT AMORTIZED COST		FINANCIAL ASSETS/LIABILITIES RECORDED AT FAIR VALUE THROUGH PROFIT OR LOSS		TOTAL CARRYING AMOUNT		FAIR VALUE	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Noncurrent receivables	81	196	-	-	81	196	81	196
Financial derivative instruments	-	-	840	1,276	840	1,276	840	1,276
Accounts receivable and other receivables	891	736	-	-	891	736	891	736
Cash and cash equivalents	1,563	766	-	-	1,563	766	1,563	766
Total assets	2,535	1,698	840	1,276	3,375	2,974	3,375	2,974
Liabilities								
Interest-bearing liabilities	29,111	29,422	-	-	29,111	29,422	29,194	29,326
Financial derivative instruments	-	-	956	796	956	796	956	796
Accounts payable and other liabilities	753	753	-	-	753	753	753	753
Total liabilities	29,864	30,175	956	796	30,820	30,971	30,903	30,875

Note 18

- continued

Classification of financial instruments, Parent Company

PARENT COMPANY DECEMBER 31, 2024	FINANCIAL ASSETS/LIABILITIES MEASURED AT AMORTIZED COST		FINANCIAL ASSETS/LIABILITIES RECORDED AT FAIR VALUE THROUGH PROFIT OR LOSS		TOTAL CARRYING AMOUNT		FAIR VALUE	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Receivables from Group companies	31,665	31,941	-	-	31,665	31,941	31,665	31,941
Noncurrent receivables	-	17	-	-	-	17	-	17
Financial derivative instruments	-	-	840	1,276	840	1,276	840	1,276
Accounts receivable and other receivables	678	580	-	-	678	580	678	580
Cash and cash equivalents	1,563	766	-	-	1,563	766	1,563	766
Total assets	33,906	33,304	840	1,276	34,746	34,580	34,746	34,580
Liabilities								
Interest-bearing liabilities	24,358	24,432	-	-	24,358	24,432	24,445	24,389
Interest-bearing liabilities to Group companies	2,838	2,772	-	-	2,838	2,772	2,838	2,772
Financial derivative instruments	-	-	956	796	956	796	956	796
Accounts payable and other liabilities	159	163	-	-	159	163	159	163
Total liabilities	27,355	27,367	956	796	28,311	28,163	28,398	28,120

NONCURRENT RECEIVABLES	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Opening book value	196	62	17	18
Additional receivables	-	155	-	-
Deductible receivables	-115	-20	-17	-
Provision for expected losses according to IFRS 9	0	-1	0	-1
Closing book value	81	196	-	17

ACCOUNTS RECEIVABLE	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Tenant receivables	43	35	-	-
Other accounts receivable	0	0	0	1
Provision for expected credit losses	-2	-2	-	-
Total	41	33	0	1

AGING ANALYSIS, ACCOUNTS RECEIVABLE	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Nonoverdue accounts receivable	24	11	0	1
Past due <30 days	1	3	-	-
Past due 31> days	18	21	0	0
Provision for expected credit losses	-2	-2	-	-
Total accounts receivable	41	33	0	1

CASH AND CASH EQUIVALENTS	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Cash and cash equivalents	1,563	766	1,563	766
Total	1,563	766	1,563	766

Interest-bearing liabilities

Interest-bearing liabilities are shown in the table below. Of Rikshem's outstanding bonds, bonds corresponding to SEK 8 billion are issued in foreign currency (NOK, EUR, AUD, JPY), based on a fixed exchange rate. The remaining bonds have been issued in SEK. The carrying value of bonds in foreign currency on the balance sheet date was SEK 1.4 billion for EUR, SEK 5.6 billion for NOK, SEK 0.5 billion for AUD and SEK 0.3 billion for JPY.

Collateral is provided in the form of property mortgages for the Group's liabilities to credit institutions. No collateral is provided for other financing. In total, secured financing accounted for 10% (10) of the fair value of the investment properties. Loan agreements with banks include so-called covenants. Covenants are measured at Group level, where the loan-to-value ratio may not exceed 75%, the equity ratio may not be less than 25% and the interest coverage ratio may not be less than 1.5 times. In addition, there is a requirement that the loan-to-value ratio for mortgaged properties may not exceed 75%. At the end of the year, all covenants were met.

Note 18

- continued

INTEREST-BEARING LIABILITIES	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Bonds	21,239	19,925	21,239	19,925
Bank loans	6,380	6,609	1,627	1,627
Liabilities to Parent Company	145	145	145	145
Liabilities to joint ventures	-	8	-	-
Commercial paper	1,347	2,735	1,347	2,735
Total	29,111	29,422	24,358	24,432

At year-end, the Group's average interest rate was 2.7% (2.6), taking account of fees for unutilized back-up facilities. If the average interest rate for interest-bearing debt and derivatives were to change by one percentage point, the coming year's profit for the year would be affected by +/- SEK 45 million net.

The Group's average interest-rate duration was 4.1 years (3.3) and the debt duration was 4.3 years (3.7) at year-end. The capital and interest-rate duration give rise to the following maturity structure:

Maturity structure interest-bearing liabilities

2024	INTEREST RATE CASES			CAPITAL CASES	
	SEK MILLION	AVERAGE INTEREST, %	SHARE, %	SEK MILLION	SHARE, %
<1 year	5,985	5.8	20	5,527	19
1-2 years	3,300	0.8	11	4,583	16
2-3 years	2,950	1.3	10	3,679	13
3-4 years	3,300	1.1	11	2,660	9
4-5 years	3,450	2.0	12	4,292	15
5-6 years	2,400	1.1	8	1,813	6
6-7 years	2,300	2.1	8	1,430	5
7-8 years	1,800	2.7	6	1,402	5
8-9 years	1,800	2.5	6	2,262	8
>9 years	2,000	2.6	7	1,639	6
Total	29,285	2.5	100	29,285	100

Pledge commission RCFs: 0.1%

Average interest rate in 2024: 2.7%

Maturity structure interest-bearing liabilities

2023	INTEREST RATE CASES			CAPITAL CASES	
	SEK MILLION	AVERAGE INTEREST, %	SHARE, %	SEK MILLION	SHARE, %
<1 year	7,521	6.2	26	6,683	23
1-2 years	4,885	0.7	17	4,861	17
2-3 years	3,300	0.8	11	4,091	14
3-4 years	2,950	1.3	10	3,193	11
4-5 years	3,300	1.1	11	2,660	9
5-6 years	1,500	0.6	5	1,622	6
6-7 years	2,400	1.1	8	1,813	6
7-8 years	1,800	2.0	6	800	3
8-9 years	1,400	2.7	5	605	2
>9 years	300	2.6	1	3,030	10
Total	29,356	2.5	100	29,356	100

Pledge commission RCFs: 0.1%

Average interest rate in 2023: 2.6%

Average interest rate within 1 year also includes credit margins above Stibor for loans with longer maturities. Interest-bearing liabilities in the statement of financial position totaled SEK 29,111 (29,422) million. The difference with the above table relates to prepaid arrangement fees and currency conversion in relation to bonds in foreign currency.

Maturity analysis, interest rate derivatives

YEARS	AMORTIZED COST	NOMINAL AMOUNT	FUTURE INTEREST PAYMENTS
2025 Q1	2,636	2,649	248
2025 Q2	1,574	1,575	241
2025 Q3	616	616	237
2025 Q4	700	700	230
2025	5,526	5,540	956
2026	4,583	4,583	811
2027	3,631	3,679	668
2028	2,565	2,660	547
2029	4,280	4,292	400
after 2029	8,526	8,545	1,010
Total	29,111	29,298	4,392

The table presents the remaining contractual term for the Group's interest-bearing liabilities. The flows are not discounted. Future variable interest payments are based on STIBOR 3 months as of the closing date, and this interest rate has been applied to the entire term.

Other financial liabilities

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Derivatives	956	796	956	796
Liabilities to Group companies	-	-	2,838	2,772
Accounts payable	144	155	7	11
Other current liabilities	97	16	-	-
Lease liabilities	167	171	-	-
Accrued expenses and deferred income	345	411	152	152
Total	1,709	1,549	3,953	3,731

Maturity analysis of other financial liabilities

YEARS	THE GROUP	PARENT COMPANY
2025	833	3,077
2026	-	-
2027	76	76
2028	157	157
after 2029	719	719
Total	1,709	3,953

Note 19

Current receivables and liabilities

Other receivables

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Tax claims	64	157	2	76
Security basis swap	532	456	532	456
Prepaid project expenses	-	-	20	18
Other advances	0	0	0	0
Other receivables	249	84	142	46
Total	845	697	696	596

Other liabilities

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Personnel-related liabilities	10	9	9	9
Value added tax	7	24	2	1
Other liabilities	97	16	1	2
Total	114	49	12	12

Note 20

Accrued expenses and deferred income

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Prepaid rental income	332	387	-	-
Accrued operating expenses	66	75	-	-
Accrued interest expense	133	130	106	103
Accrued personnel expenses	66	64	59	56
Accrued project expenses	102	154	-	-
Other items	1	10	7	12
Total	700	820	172	171

Note 21

Pledged assets and contingent liabilities

Accounting policies

- A contingent liability is a possible obligation arising from past events whose existence will only be confirmed by one or more uncertain future events, not wholly within the control of the Company, which may or may not occur, or an obligation arising from past events which is not recognized as a liability or provision since it is not probable that an outflow of resources will be required to settle the obligation or because the size of the obligation cannot be calculated with sufficient reliability.
- No recognition is required when the probability of an outflow of resources is remote.

	THE GROUP		PARENT COMPANY	
	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023
Mortgages	6,181	6,430	-	-
Shares in subsidiaries	531	512	-	-
Total	6,712	6,942	-	-

	THE GROUP		PARENT COMPANY	
	DEC 31, 2024	DEC 31, 2023	DEC 31, 2024	DEC 31, 2023
Guarantees on behalf of Group companies	-	-	4,885	5,078
Guarantees on behalf of joint ventures/joint ventures owned by subsidiaries	158	1,029	68	939
Responsibility for limited partnership liabilities	-	-	661	515
Total	158	1,029	5,614	6,532

Commitments leading to expenses for restoring contaminated land or other environmental commitments for owned properties may be updated in the future. Expenses can occur, for example, in the form of extra costs in connection with new constructions or extensions or a price reduction when selling a property. Assessing any future amounts is not possible at this stage. Rikshem is involved in a number of minor disputes with tenants, mainly concerning ongoing management issues, which may result in future commitments. For example, expenses can be incurred in the form of consulting costs associated with negotiations. Assessing any future amounts relating to these disputes is not possible at present.

Note 22

Related-party transactions

Accounting policies

- Similar to other transactions, transactions with related parties must take place on market terms. Guidelines for conflicts of interest shall be taken into account in relation to related party transactions.

RELATED PARTIES	TRANSACTIONS
Parent Company owners	During the year, fees were paid to the Fourth Swedish National Pension Fund (AP4) for a subscription undertaking and to AMF Tjänstepension AB for a loan commitment.
Board and management group	For information on remuneration, see Note 5. No Board member or senior executive has concluded any additional direct or indirect business transactions with Rikshem.
Parent Company	Shown in notes 3, 7 and 13. Rikshem AB (publ) has a debt to Rikshem Intressenter AB of SEK 145 million. The loan bears interest until further notice.
Group companies	Transactions between Group companies relate mainly to invoicing from Rikshem AB (publ) for the services relating to property management, reversals and interest on intra-Group transactions.
Joint ventures	Presented in Note 14.

Note 23

Adjustment for noncash items

Accounting policies

- Cash and cash equivalents comprise balances available with banks and other liquid investments with a maturity of less than three months that are exposed to insignificant value fluctuations. Cash flow from operating activities is recognized in accordance with the indirect method.

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Share of profit in joint ventures	-5	303	-	-
Depreciation	6	4	6	3
Pension costs	-	0	-	-
Total	2	307	6	3

Note 24

Summary of liabilities attributable to financing activities

	THE GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest-bearing liabilities				
Opening carrying amount	29,422	29,021	24,432	25,525
Changes affecting cash flow	-67	766	170	-728
Changes not affecting cash flow				
Currency fluctuations	-238	-365	-238	-365
Accrual of borrowing costs and issues at premium/discount rate	-7	0	-7	0
Closing carrying amount	29,111	29,422	24,358	24,432

Note 25

Events after the closing date

There have been no significant events since the end of the fiscal year.

Note 26

Proposed allocation of profit

At the disposal of the Annual General Meeting are the following profits in the Parent Company:

Share premium reserve, SEK	840,772,100
Retained earnings, SEK	7,776,748,747
Result for the year, SEK	179,453,015
Total, SEK	8,796,973,862

The Board of Directors proposes that SEK 8,796,973,862 be carried forward.

Rikshem's dividend policy entails that if the financial targets are met, the owners can decide on an annual dividend amounting to a maximum of 50% of the previous fiscal year's cash flow from the Company's operating activities.

Signing of the Annual Report

The Board of Directors and the CEO hereby certify that the Annual Report was prepared in accordance with generally accepted accounting practices. The Annual Report provides a true and fair view of the Company's financial position and earnings, and the Directors' Report provides a true overview of the operations, financial position and earnings of the Company and describes the significant risks to which the Company is exposed. The Consolidated Financial Statements were prepared in accordance with international accounting standards referred to in regulation EC No 1606/2002 of the

European Parliament and of the Council of July 19, 2002, on the application of international accounting standards. The Consolidated Financial Statements provide a true and fair view of the Group's financial position and earnings, and the Directors' Report provides a true overview of the operations, financial position and earnings of the Company and describes the significant risks to which the Company is exposed.

Stockholm 27 Mars 2025

Kerstin Lindberg Göransson
Chair of the Board of Directors

Pernilla Arnrud Melin
Board Member

Siv Malmgren
Board Member

Zdravko Markovski
Board Member

Frida Olsson
Board Member

Per-Gunnar Persson
Board Member

Peter Strand
Board Member

Anette Frumerie
CEO

Stockholm 27 Mars 2025

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report

To the general meeting of the shareholders of Rikshem AB (publ),
corporate identity number 556709-9667

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Rikshem AB (publ) except for the corporate governance statement on pages 30-35 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 21-24 and 30-70 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 30-33. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

Description

The fair value of investment properties in the Group as of 31 December 2024 was 56 575 Mkr and changes in value amounted to 405 Mkr. The Group has a policy of valuing the properties externally. In addition, properties with large ongoing projects are also valued internally. For properties valued both internally and externally, the internal valuation is used in the Group's accounting, while the external valuation serves as quality assurance on the internal valuation. Valuation according to fair value is associated with subjective assumptions where a small change in made assumptions on which the value is based on may have a material effect on the accounted values.

Valuations are prepared based in the discounted cash flow method which relies on forecasted future cash flows. The properties' yield requirements are assessed based on each property's unique risk and transactions made on the market for items of similar nature.

Valuation at fair value is by nature subject to subjective assessments where a seemingly minor change in the assumptions made that form the basis for the valuations can have a significant effect in reported values. Based on the high degree of assumptions and assessments which are made in connection with the property valuations, we assess this area to be a key audit matter in our audit.

A description of the valuation of the investment properties, together with accounting principles, significant accounting assessment and judgements and risk and risk management in the valuation of investment properties are presented in note 10 on pages 55-56.

How our audit addressed this key audit matter

In our audit, we have evaluated and tested the Group's property valuation process.

We have obtained and reviewed a selection of internal and external valuations to evaluate compliance with the Group's valuation policy and valuation model.

We have evaluated the competence and objectivity of the external valuation specialists and evaluated the competence of the Group's internal appraisers.

We have discussed important assumptions and assessments with the Group's internal appraisers and management. We have benchmarked the assumptions and inputs against observable market data.

For a sample of properties, we have reviewed the input data to the external valuation model and checked the valuations.

With the support of our in-house valuation specialists, we have also reviewed the reasonableness of assumptions made such as yield requirements, vacancy rates, rental income, and operating costs for a sample of properties.

We have reviewed completed disposals and compared the sales price with the latest valuation in order to analyze the reliability of the valuations.

We have reviewed the disclosures in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-20, 25-29, 75-91 and 93-110. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions

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

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

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

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

and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 30-35 has been prepared in accordance with the Annual Accounts Act.

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

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

Ernst & Young AB, Box 7850 103 99 Stockholm, was appointed auditor of Rikshem AB (publ) by the general meeting of the shareholders on the 21 March 2024 and has been the company's auditor since the 2011. Rikshem AB (publ) has been a public interest entity since 2014.

Stockholm 27 Mars 2025

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant



● **SUSTAINABILITY REPORT**

Sustainability governance	76
KPIs by materiality area	79
Rikshem’s climate work	80
Annual energy and climate report	82
Neighborhood development	84
Sustainable working life	85
Sustainable business	86
GRI Index	87
Sustainability Report	91
Auditor’s report	92

Sustainability Report

Sustainability governance

Rikshem AB (publ), with operations in Sweden and its head office in Stockholm, manages sustainability efforts as an integral part of other corporate governance. The ultimate responsibility for corporate governance and sustainability governance lies with Rikshem's Board of Directors. Rikshem's CEO is responsible for sustainability efforts and then delegates the work to the operations. Rikshem's Head of Sustainability and the Sustainability Unit provide the business with support and governance, as well as competence-enhancing measures for the business' stakeholders.

Each quarter, the Board follows up Rikshem's overall company goals, which include sustainability. During the year, a review and follow-up of Rikshem's sustainability efforts were carried out with the Board. The owners have also received a review of Rikshem's sustainability work. In addition, the status of the sustainability efforts is reported to the management team every month as part of the regular reporting. Read more about Rikshem's strategic sustainability efforts on page 14. The following pages present Rikshem's stakeholders, Rikshem's KPIs (Key Performance Indicators) per area of materiality, Rikshem's climate work and carbon footprint accounts, the annual energy and climate report, energy-smart properties, neighborhood development, sustainable working life including social key figures and sustainable business. The statutory sustainability report is presented on page 91. Other indicators can be found in the GRI index on pages 87–90.

Changes compared to previous reports

Rikshem reports its corporate goals according to the business plan for 2023–2025. Rikshem's ten materiality areas remain unchanged and our KPIs are reported in accordance with the business plan. Rikshem's carbon footprint accounts report emissions from its entire value chain, with all Scopes 1, 2 and 3, based on data from the base year 2020 and calculations according to the GHG protocol for the fiscal years 2023–2024. This year's sustainability report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021.

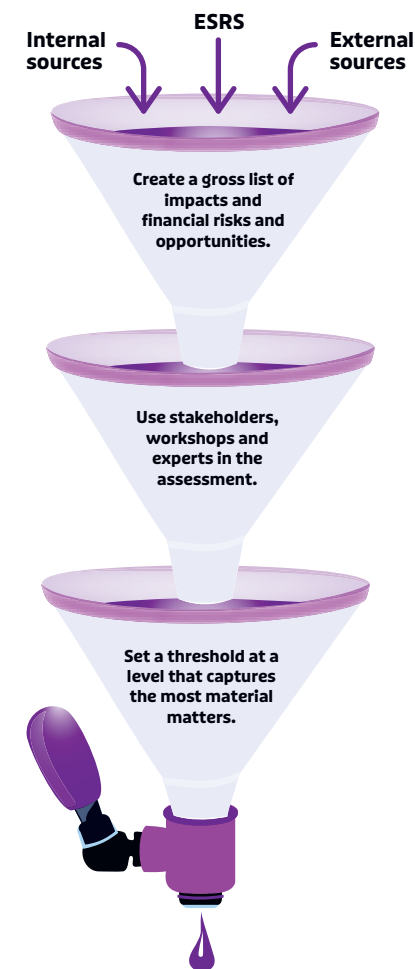
Our preparations for the CSRD

During the year, Rikshem continued its preparations for the EU Corporate Sustainability Reporting Directive (CSRD), with new requirements for sustainability reporting that were implemented in the Swedish Annual Accounts Act in 2024. The European Commission has developed a proposal for simplified sustainability legislation, the Omnibus proposal, which was presented in February 2025. The Omnibus proposal means that the threshold for reporting is changed to 1,000 employees, and if the proposal is voted through, Rikshem would no longer be affected by the new sustainability reporting requirements.

During the year, the work on the double materiality analysis was completed, which lays the foundation for sustainability reporting in accordance with the new European Sustainability Reporting Standards (ESRS). The double materiality analysis involves the Company identifying and assessing its impact on the environment and people, both positive and negative, as well as its risks and opportunities for financial impact on the Company. A matter is considered material if it is material from one or both perspectives. Rikshem's process for the double materiality analysis is illustrated in the image to the right.

In early 2024, a CSRD implementation project was launched to structure the preparatory work. The implementation is driven by the sustainability unit with the support of a steering group and several working groups. In connection with the double materiality analysis, work was also done to identify all data points that will be mandatory or material to report on. Each working group then continued working on their data points. The double materiality analysis was validated by the management team in September and by the Board in October 2024. A review of the double materiality analysis is then carried out annually. The results of the double materiality analysis will be reported in the 2025 Annual and Sustainability Report.

The process to arrive at the essential questions



EU Taxonomy

The EU Taxonomy on Green Investments is a common classification system for which economic activities are environmentally sustainable. In order for an activity to be considered sustainable under the Taxonomy Regulation, it must contribute significantly to at least one of the six established environmental goals, and not cause significant damage to any of the other goals, and must also be carried out in accordance with minimum safeguards.

With the implementation of CSRD in the Annual Accounts Act, Rikshem will be subject to the reporting requirements of the Taxonomy Regulation from the 2025 fiscal year. Rikshem has therefore continued its work on implementing the Taxonomy Regulation. However, the Omnibus proposal that came in February 2025 may change the scope. Rikshem's largest economic activity is related to the Taxonomy Regulation's section 7.7 Acquisitions and ownership of buildings where technical review criteria have been developed for the two climate-related goals: 1) Climate change mitigation and 2) Climate change adaptation. In addition, the activities may not cause harm to the other environmental objectives and must be carried out in accordance with minimum protection measures.

During the year, the mapping of the primary energy figures of buildings linked to the first environmental objective of climate change mitigation was updated. The assessment was made on the basis of the property owners' and the industry's joint work with threshold values for what is considered to be among the best properties from an energy perspective (top 15%). In addition, the focus was on the second environmental goal related to adaptation to climate change by carrying out an additional 15 climate risk and vulnerability assessments at the property level. A review was also conducted on the basis of the minimum protective measures.

GRI materiality analysis

Rikshem's materiality analysis according to GRI (Global Reporting Initiative) was conducted in 2019 and is updated annually. Our ten materiality areas form the core of our sustainability work and are illustrated in the Sustainability Compass (see page 14). Prioritization of the materiality issues is based on where Rikshem's operations have the greatest positive or negative impact on the environment and people. Rikshem's materiality analysis was carried out with a view to further ramping up and specifying its sustainability activities in light of the global challenges the world is facing. The basis for the materiality analysis includes continuous business intelligence, ongoing and targeted stakeholder dialogues and an analysis of the sustainability impact of our operations. Our KPIs by materiality area are presented on page 79.

Stakeholder dialogue

Rikshem engages in ongoing dialogue with our stakeholders on sustainability. The most important stakeholders are the people or activities that are affected by or affect Rikshem's activities (see the table on the next page). Rikshem has conducted a targeted dialogue on sustainability issues with key stakeholders within the framework of the materiality analysis. These included customers, owners, employees, suppliers, municipalities (which are also customers in certain cases) and the Swedish Union of Tenants. The dialogue took the form of in-depth interviews and conversations with residents in the neighborhoods where stakeholders were asked to prioritize Rikshem's most important sustainability issues. Borrowers have also been identified as an important stakeholder, where dialogue takes place in connection with loan negotiations, capital market presentations and investor meetings. The results of the stakeholder dialogue are used to prioritize Rikshem's sustainability issues within the materiality analysis.



Rikshem's stakeholders

STAKEHOLDER	DIALOGUE	KEY QUESTIONS AND EXPECTATIONS	RIKSHEM'S MANAGEMENT
Customers	Conversations with residents, daily contact, SCI (Satisfied Customer Index) survey, case management system, in-depth interviews prior to the development of material issues.	<ul style="list-style-type: none"> • Waste management • Energy and heating • Communication to and from the home • Safety • Communal areas 	Read how Rikshem manages customer expectations on pages 6-7, 10-14, 79-84.
Owners	Owner meetings, owner reports, annual and sustainability reports, Board meetings, in-depth interviews prior to the preparation of material issues.	<ul style="list-style-type: none"> • Climate impact and climate benefit • Social inclusion and integration • Partnership and collaboration • Material choices 	Read how Rikshem manages owner expectations on pages 4-14, 21-35, 76-92, 93-97.
Lenders	Dialogue in connection with loan negotiations, capital market presentations and investor meetings.	<ul style="list-style-type: none"> • Climate impact and climate benefit • Social inclusion and safety • Governance 	Read how Rikshem manages lenders' expectations on pages 10-14, 21-33, 76-86 and 93-97.
Employees	Daily dialogue between employees, including managers and employees, appraisals, training courses, the intranet, the Rikshem annual conference and working-environment committee work.	<ul style="list-style-type: none"> • Take advantage of skills and contribute to development • Improved internal processes and procedures • A safe and sustainable physical and psychosocial work environment • Collaboration and sharing of experiences 	Read how Rikshem manages employees' expectations on pages 10-14, 25-29, 85.
Suppliers	Procurements, Supplier Code of Conduct, follow-ups, quality controls, in-depth interviews prior to the production of material issues.	<ul style="list-style-type: none"> • Sustainable and long-lasting materials • Positive impact on society • Sustainable supply chain • Safe construction sites 	Read how Rikshem manages suppliers' expectations on pages 25-29, 86.
Municipalities	Conversations with customers, event-driven dialogues in various thematic areas, in-depth interview before the development of material issues.	<ul style="list-style-type: none"> • Correctly managed agreements and contracts • Responsiveness • Safety • Sustainable material choices • Social inclusion and integration 	Read how Rikshem manages municipality expectations on pages 10-14, 25-29, 77, 84.
Swedish Union of Tenants	Ongoing dialogue with local offices and at central level between the Swedish Union of Tenants nationally and Rikshem's head office, in-depth interview prior to the preparation of material issues.	<ul style="list-style-type: none"> • Climate impact • Social inclusion and integration • Everyone's equal opportunity and right to a home 	Read how Rikshem manages the Swedish Union of Tenants' expectations on pages 10-14, 77, 84.

KPIs by materiality area

Target area	Customer perspective at all levels		Developing our properties and neighborhoods		Businessminded in everything we do	
Material issue	Customer dialogue	Easy to live sustainably	The feeling of safety & well-being	Varied range	Sustainable business	Sustainable supply chain
KPI (indicator)	Service index, residential properties Customer Satisfaction Index (CSI) for properties for public use	Mobility, accumulated number of charging points	Tenants' perceived safety, safety index	Attractiveness index	Confirmed incidents of corruption	Share of Rikshem's suppliers who have accepted the Supplier Code of Conduct
2025 targets	78.9* 64.6*	—	76*	—	0	100% by 2030
2024 results	76.9 68.1	293	76.1	79.8	0	85%
2023 results	75.6 59.4	221	74.7	78.8	1	83%
Page	6, 10-14, 21-24	6, 83	6, 10-14, 84	10-15	86	86

Target area	Attractive employer		Climate-neutral operations		Digital development	
Material issue	Sustainable working life	Equality & diversity	Reduced climate emissions (Interim target by 2025)	Resource management & environment	A connected portfolio	Supplier monitoring in Evaluate
KPI (indicator)	Internal ambassadors (eNPS)	Employees at Rikshem have equal conditions and opportunities**	Reduced energy consumption to 110 kWh/sqm A _{temp} . Reduce Rikshem's total climate emissions by 20% compared to 2020***	Percentage of completed projects that were certified with Miljöbyggnad Silver	Number of properties connected to new network infrastructure	Percentage of Rikshem's suppliers who have accepted the Supplier Code of Conduct and performed a supplier sustainability assessment
2025 targets	27*	—	110 -20%	100%	408	100% by 2030
2024 results	25	88	110.7 -17%	100%	406	15%
2023 results	18	—	116 -7%	71%	381	1%
Page	11, 85	85	11, 80-83	6	83	86

*Rikshem's Board has decided to revise the target for 2025. **Reported for the first time, change of KPI, as Rikshem changed the supplier of the employee survey in 2024.

***Monitoring of the climate target is done with location-based climate emissions. Rikshem's climate disclosure is presented on page 81. The annual energy and climate report is presented on page 82.

Rikshem's climate work

The construction and real estate sector plays a key role in the transition to a sustainable society. Rikshem has therefore developed a climate roadmap that is consistent with the industry's roadmap and the national climate target. The climate roadmap is also in line with the Paris Agreement's goal of limiting global warming to 1.5°C.

One of the climate activities during the year has been to launch a pilot project at a recycling hub in part of the administration where products and materials from renovations are collected for reuse. The climate

impact of building materials is becoming increasingly important. The Blombacka Norra Myran new-build project was completed during the year and the final result in the climate declaration was 141 kgCO₂e/sqmBTA, which is well below the average value according to IVL's Scope 3 guidance for housing companies. Rikshem also engages in dialogue with district heating suppliers that face challenges in achieving their climate targets by 2030.

2014–2021

» In 2014, Rikshem issued its first green bonds as one of the first real estate companies in the world.

» In 2020, Rikshem started Energy-smart properties, which was a development project for energy efficiency.

» In 2020, the decision was made to buy only renewable electricity for Rikshem properties.

» In 2021, it was decided that all new construction should have Miljöbyggnad Silver.

» In 2021, Rikshem's climate roadmap was decided with halving by 2030 and net-zero by 2045.

2022

» Rikshem's climate targets for SMEs were approved by the Science Based Targets Initiative.

» Targets introduced for LFM30-affiliated locations for new construction projects, to start as from 2025, to have a maximum ceiling of 280 kg CO₂e/sqm of outside gross area.

» Moved from climate mapping to carbon footprint accounting methodology for all three scopes, in accordance with the GHG Standard Protocol.

» Work focused on energy efficiency and reduction in energy consumption of 7.3%.

2023

» Joined HS30, Sustainable Stockholm 2030, with a focus on the climate roadmap and social issues.

» Followed up the climate roadmap and made a forecast that increases the clarity of changes and challenges.

» Kronan in Luleå became the first project in northern Sweden to be inventoried for reuse via CCBUILD.

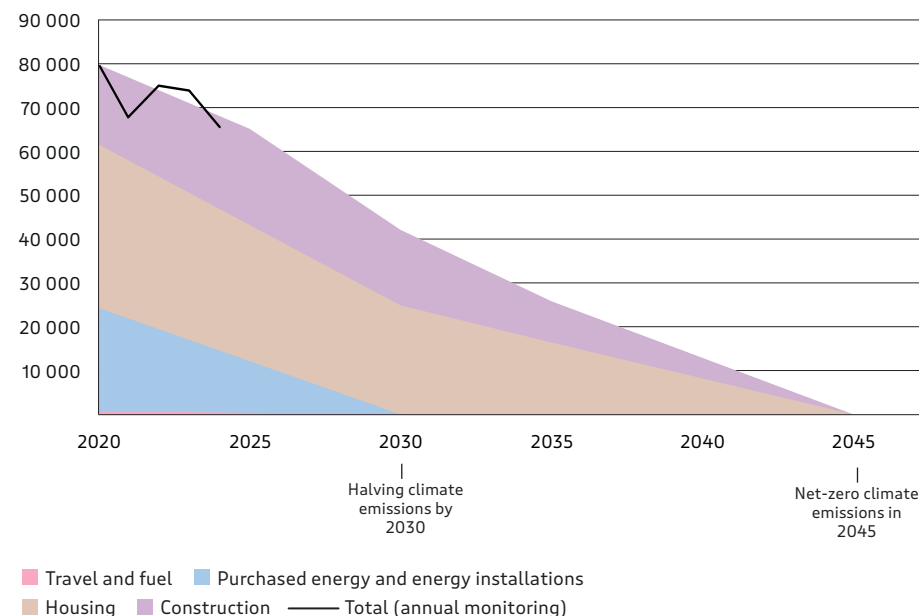
2024

» Completed the Blombacka Norra Myran project with a very good result in the climate declaration of 141 kgCO₂e/sqm BTA.

» Started up a recycling hub in Uppsala for the reuse of products and materials.

» Preparations have been made for the upcoming sustainability reporting requirements under the E1 Climate Change standard of the European Sustainability Reporting Standards (ESRS).

Rikshem's climate roadmap, annual climate impact, tons CO₂e (location-based method)



Rikshem's climate roadmap shows how to reach the goal of achieving net-zero climate emissions by 2045. Compared to the 2020 base year, climate emissions will be halved by 2030. Rikshem's climate target was adopted in 2021 and covers the entire Company's operations. An interim target is Climate Neutral Management 2030 for Scopes 1 and 2. Since 2021, there have been many changes nationally and internationally in the way climate impacts are reported. One of the changes concerns the use of the term climate neutral, which is also

clarified in the ISO 14068-1 standard on climate neutrality launched in 2023.

The new European Sustainability Reporting Standard (ESRS) has a topic-specific standard for climate change, E1, which will also influence how companies and organizations set their climate targets going forward. Rikshem follows developments that influence companies and organizations to revise their climate targets. Therefore, Rikshem also sees reason to further develop our climate commitments in the future.

Rikshem's climate disclosure

Rikshem's climate disclosure accounts for 2023-2024 with 2020 as base year, include scopes 1, 2 and 3 across different climate-related items in accordance with the GHG protocol. The methodology for the climate disclosure was developed with the support of IVL Swedish Environmental Research Institute. The selected base year is based on the climate mapping done for the year 2020. The constituent greenhouse gases are carbon dioxide and carbon dioxide equivalents.

CARBON FOOTPRINT ACCOUNTS (TONS CO ₂ e)	BASE YEAR			SOURCE/REFERENCE
	2024	2023	2020	
SCOPE 1				
Purchased energy fuel (natural gas, oil, pellets)	69	5	172	Measured values are taken from Vitec Energy Monitoring
Fuel for service vehicles and machines	52	102	572	The data is taken from the HR system and calculated with the Swedish Environmental Protection Agency's climate tool
F-gas emissions (HFCs)	0	47	17	Data is taken from the annual f-gas report of the properties concerned from the previous year.
Total Scope 1	121	154	761	
SCOPE 2				
District heating (location-based)	15,051	16,134	16,986	Emission factors are taken from the Heating Market Committee's (VMK) file 2023 District Heating's Environmental Values.
District heating (market-based)	16,748	17,820		Emission factors are taken from the Heating Market Committee's (VMK) file 2023 District Heating's Environmental Values.
Electricity purchased (location-based)	4,040	4,283	4,026	Emission factors are taken from Swedish Environmental Research Institute (IVL) report No. C 619 of May 2021.
Electricity purchased (market-based)	2	2	8	Emission factors are taken from electricity EPDs.
Total Scope 2 (location-based)	19,091	20,417	21,012	
Total Scope 2 (market-based)	16,750	17,822	16,994	
SCOPE 3				
Property management (renovation) (3.1)	2,844	2,310	2,720	Emissions have been calculated according to IVL's guidance for Scope 3.
New construction (climate declaration and installations) (3.2)	9,563	14,128	13,339	Emissions have been calculated on a standard basis from completed projects
Major RM&U projects (value-adding) and Succession Renovation (3.2)	2,822	3,023	2,162	Emissions have been calculated on a standard basis from completed projects
Upstream purchased energy fuel (natural gas, oil, pellets) (3.3)	5	0	12	Emissions have been calculated from the Environmental Fact Book 2011
Upstream fuel for service vehicles and machines (3.3)	37	37	105	The data is taken from the HR system and calculated with the Swedish Environmental Protection Agency's climate tool
Upstream purchased electricity and district heating (location-based) (3.3)	2,304	2,384	2,340	Emission factors are taken from the Heating Market Committee's (VMK) file 2023 District Heating's Environmental Values
Upstream purchased electricity and district heating (market-based) (3.3)	1,342	1,493	1,520	Emission factors are taken from the EPDs for electricity and 2023 District Heating's Environmental Values
Business travel (private car, flights) (3.6)	48	58	39	Calculated from mileage allowance statistics and from the respective airlines
Residents' household electricity (3.13)	5,960	5,870	7,060	Calculated with templates for household energy use and number of apartments
Residents' waste (handling) and residual waste (incineration) (3.13)	7,408	7,449	8,550	Calculated using templates for household waste and statistics from Swedish Waste Management
Residents' driving (3.13)	15,747	18,043	21,679	Calculated with statistics from Statistics Sweden and the Swedish Environmental Protection Agency's climate tool for transport
Total Scope 3 (location-based)	46,738	53,302	58,006	
Total Scope 3 (market-based)	45,776	52,411	57,186	
Total climate impact (location-based)	65,950	73,873	79,779	
Total climate impact (market-based)	62,647	70,387	74,941	

Annual energy and climate report

The table below shows actual and nominal year-adjusted energy consumption for Rikshem's comparable portfolio¹. Figures adjusted for a normal year are used to facilitate comparison between the years, regardless of whether it has been a warm or cold year. The SMHI energy index is used in the normal year correction. For figures adjusted for a normal year that constitute the follow-up against Rikshem's goal, the energy use ends up at 110.7 kWh/sqm A_{temp}² for 2024, which is 4.0% lower than the previous year. The year 2024 was a warm year with lower energy use compared to the average for Sweden, but with local variations.

Rikshem's climate impact from purchased energy depends largely on the fuel mixes of the district heating suppliers. Therefore, reducing energy use does not always guarantee that emissions from purchased energy will be reduced. However, in 2024, emissions from purchased energy decreased, while emissions from our tenants' electricity increased compared to 2023.

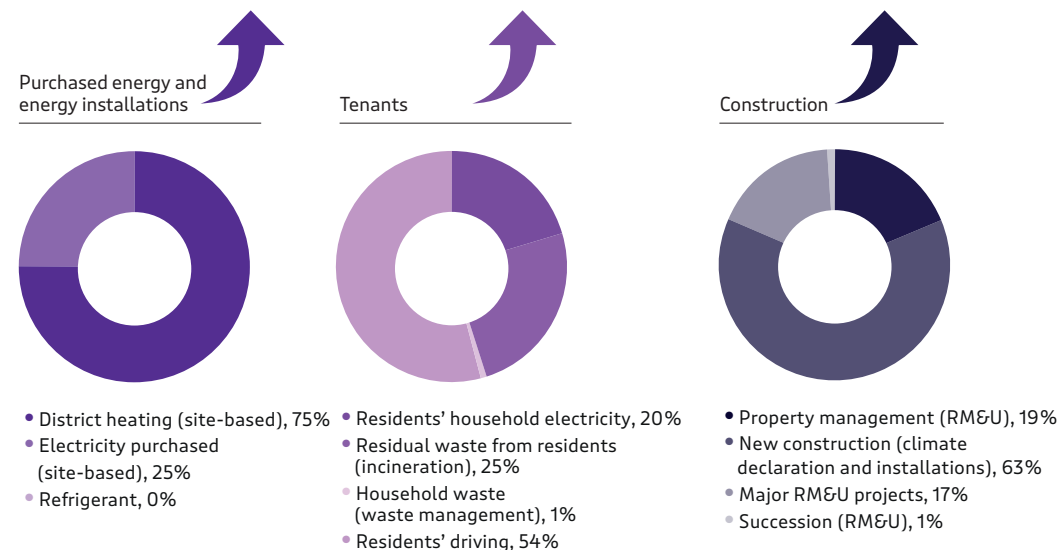
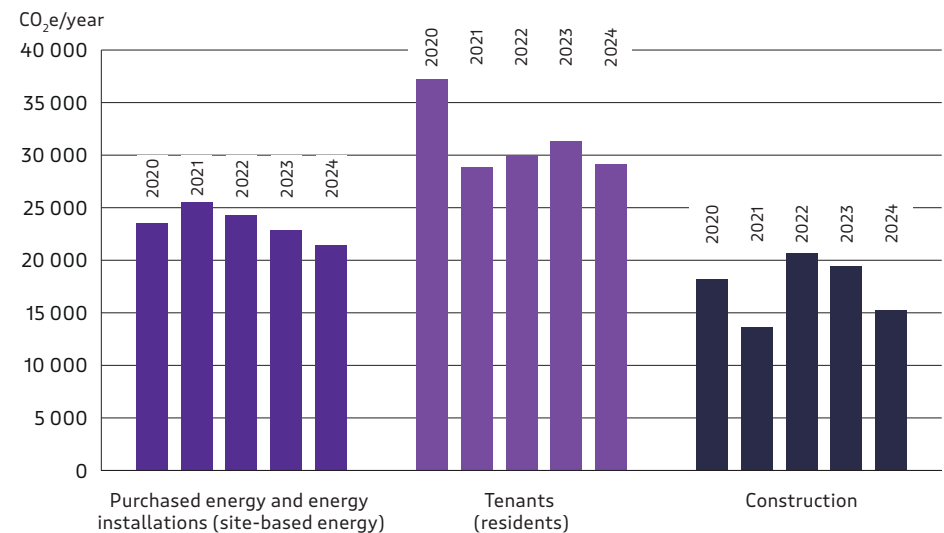
For construction, emissions from new construction and renovation decreased in 2024 compared to 2023. Over time, the carbon footprint of new construction and renovation will decrease as the carbon footprint of building materials decreases.

ENERGY CONSUMPTION	2024	2023	2022
Energy consumption, actual (GWh)	251	267	267
Energy use, adjusted to a normal year (GWh)	257	266	272
Energy consumption, actual (kWh/sqm A _{temp})	108	116	116
Energy use, adjusted to a normal year (kWh/sqm A _{temp})	111	115	118

1) Like-for-like portfolio with respect to energy and climate statistics refers to the part of the portfolio that Rikshem owned for a full calendar year and for which figures comparable with the previous year are available, i.e., properties where the Company can monitor the same type of energy use (heating, property electricity and water use). The like-for-like portfolio includes 393 of Rikshem's total of 512 properties.

2) A_{temp} is internal area heated to more than 10 degrees Celsius. The data is taken from the energy declarations of the buildings.

Rikshem's climate impact 2020-2024, tons CO₂ e/year (location-based method)



Energy-smart properties

Buildings account for over one third of Sweden's energy use and slightly over one fifth of its greenhouse gas emissions in a life cycle perspective. Energy-efficiency measures in the properties Rikshem manages is therefore an area where Rikshem has an opportunity to make a difference for the climate.

Energy use is high in both the construction phase and the operational phase for both the industry and Rikshem's own operations. In the construction phase, the main energy consumption is mainly from the production of materials. Energy use during the operational phase refers to the energy used in the properties in the form of heating and property electricity. Tenants' electricity consumption is not included. Heating use represents the greatest share, at around 85%. The remaining amount is made up of property electricity. In 2024, we purchased renewable electricity consisting of 100% hydropower.

Energy work during the year

During the year, Rikshem completed and submitted a final report on the Elena project, which was launched in 2020 and is called Energy Smart Properties. Rikshem has also developed routines and processes to improve systematic energy work by expanding the organization's technical resources with technical managers, introduced theme days on energy and continued to develop various concepts such as charging infrastructure and solar panels.

Energy project in Gränby

The project is one of Sweden's largest energy projects, involving 1,200 apartments. Within the project, a new energy solution was installed with geothermal heating in combination with district heating, a large photovoltaic system and the conversion of post-heating batteries in the ventilation from direct-acting electricity to waterborne heat from the geothermal system. The project is estimated to save around 6 GWh of energy annually.

Geothermal and lake heating plant in Långsjöbo

Within the project in Långsjöbo, we have modernized a geothermal and lake heating plant for a more optimal operation where we can now, using smart control, recharge the boreholes with energy from the lake during the summer. The project also installed solar panels. The project is expected to save around 170 MWh annually.

Window renovation in Södertälje

In Södertälje, we have carried out a window project where we have renovated and installed an additional pane, which reduces heat loss and reduces the risk of disturbing noise from outside. The project is expected to save around 60 MWh annually.

New Property Management

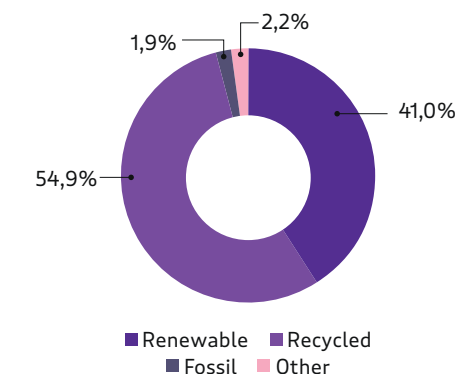
Rikshem has started the New Building Management System project, which is the last subproject in the Connected Portfolio. The project aims to modernize control equipment in our buildings, expand, quality assure and change the data flow for energy metering and to connect all buildings to a superior system.

The ELENA project

The Energy-smart properties project was partly financed by the EU Horizon 2020 program via the ELENA initiative, under grant agreement ELENA-2017-119. ELENA is an initiative from the European Investment Bank (EIB) that was started to provide grants for work ahead of the actual implementation of energy projects, such as proposal of concept and tools, and a strategy for energy projects.



Origin of purchased energy



Rikshem purchases origin-labelled electricity from renewable sources (hydropower). Heating is mainly purchased from district-heating companies, which report their emissions by source: fossil, recycled, renewable and other. This shows the breakdown of energy in the like-for-like portfolio, energy use adjusted to a normal year, using the market-based method.

Neighborhood development

Sweden still faces challenges with increased insecurity and segregation. At Rikshem, we want to create good living environments that provide residents in our neighborhoods with good living conditions. Neighborhood development is an important part of Rikshem's work on social sustainability.

Neighborhood development is Rikshem's working method for increased safety and attractiveness in neighborhoods where we have a larger property portfolio overall. We base our work on the needs of the location and draw up a neighborhood plan with long-term goals for each area. Annual activity plans are drawn up on the basis of the neighborhood plan.

NEIGHBORHOOD DEVELOPMENT IS BASED ON A THREE-PRONGED APPROACH

1. Relationship management

Our property management is based on local needs. We work in a relationship-building manner and have an active customer dialogue aimed at increasing inclusion and participation. For example, we develop our outdoor environments to encourage people to spend time there, move around and socialize. It must be apparent that someone cares about and takes care of the neighborhood.

2. Project development

Our property development operations enhance and supplement the existing portfolio in the neighborhood. We want to be able to offer forms of housing that suit all stages of life and broaden the target group. By adding properties for public use where possible, we can bring more services and jobs to our residential neighborhoods.

3. Collaboration

We believe in building and strengthening local relationships in the neighborhood. The fact that we have local offices at the locations where we operate reinforces our presence and enables us to actively collaborate with other local operators such as municipalities, police and other property owners. We also initiate social initiatives with nonprofit organizations

and clubs that contribute to increased social sustainability.

INVESTMENT IN GRÄNBY

In the Gränby district of Uppsala, comprehensive, long-term work is underway to create a safe and sustainable living environment. Rikshem has a large portfolio in the neighborhood, which gives us excellent opportunities to influence and improve community development. The initiative is long-term and has goals that extend to 2035, but the work has produced great results in a short time, and Gränby is already perceived as a much safer and more attractive area. During



Gränby 9:4, Uppsala

30 pupils got homework assistance. 61 young people got summer jobs.

the year our cooperation with the Uppsala Development and Performance Center, GUPP, continued. This is a project where children and young people in the area will be inspired and motivated to practice different forms of physical activity and try out different sports.

SOCIAL INITIATIVES

In several of our neighborhoods, we take action by offering homework assistance and summer jobs to young people. We do this partly to create meaningful leisure time for young people, and partly to broaden their networks and increase integration. In 2024, 30 pupils were offered homework assistance at schools in Rikshem's neighborhoods. We provided 61 summer jobs during the year on our own and 144 summer jobs in partnership with others. In cases where we carry out recruiting, the aim is for the majority of young people to come from our neighborhoods. We also initiate and take part in other initiatives to get more people in our neighborhoods into work.

Abuse of tenancy rights such as unauthorized subletting can lead to greater insecurity and less tenant engagement. To counter illegal subletting, we conduct systematic contract checks. In order to help people who find it difficult to get a home on their own, we offer social housing contracts through agreements with the municipalities. In 2024, 338 people had a home through a social housing contract.

As a complement to regular rentals, there is the Rikshem Direkt concept for apartments with rapid occupancy, which enables young people and others who are far from the housing market to get a home. In 2024, 200 apartments were rented out via Rikshem Direkt.

Sustainable working life

A sustainable working life is about both the physical and mental work environment for all employees at Rikshem. Together, we work systematically on our work environment for a sustainable and safe workplace.

To ensure that it maintains a high standard of work environment, Rikshem works in accordance with a working-environment policy and routine descriptions. This systematic approach is in place to avoid hazards and risks, but also to comply with laws and regulations concerning the work environment, such as the Swedish Work Environment Act and internal guidelines. Working-environment management is ensured through individual discussions, communication and action plans and union reconciliations. The HR department also follows up on the work with the respective manager. The aim is to ensure a healthy workplace in the long term. The Company has a working-environment committee whose purpose is to support and take responsibility for working-environment management through dialogue and ex-

change of experience. This is to ensure that Rikshem fulfills its responsibility for the work environment as an employer.

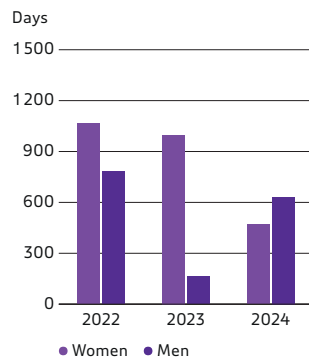
There is an annual follow-up on working-environment responsibility regarding the fulfillment of goals and key performance indicators. Risk assessments and identification of training needs are then reviewed and occupational injuries and near-accidents are evaluated. Action plans for the coming years are set on the basis of the results. Each manager coordinates and drives ongoing working-environment management. Working-environment issues are included in annual appraisals and are a recurring theme at departmental meetings and separate coordination meetings between employees and managers. All employees except the CEO are covered by collective agreements. Rikshem strives to offer

all employees a healthy work-life balance. All employees are offered wellness grants, regular health checks, counseling and reimbursement of healthcare costs. Proactive health checks and wellness care, and the fact that those who need it quickly receive support and medical care, are what enable a healthy life.

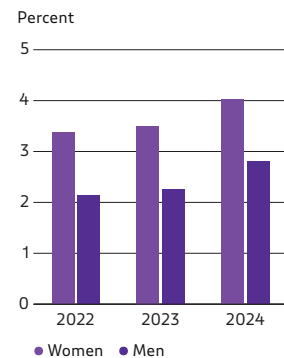
Rikshem's goal is for everyone to feel safe and well in our work environment, but sometimes accidents happen or near-accidents occur that could have resulted in accidents. All adverse events show where there are risks in our work environment. To avoid such events leading to ill-health or accidents and to achieve a good work environment, it is important that all accidents and near-accidents are reported so that Rikshem can follow up, remedy and maintain a continued proactive and systematic work environment.

Reported below are work-related injuries with sickness absence, reported near-accidents, and the number of cases of perceived harassment or discrimination. An occupational injury is defined here as an injury or illness resulting from an accident or otherwise caused by work, or an injury occurring on the way to or from work.

Number of days of parental leave allowance¹



Sickness absence as a percentage of total time worked



1) Rikshem tops up the parental allowance for salaried employees to 180 days/child, to be taken before the child's second birthday. Persons employed under a collective agreement have the same entitlement, but payment is made via AFA.

Gender distribution, %

Percentage	2024		2023		2022	
	Q	M	Q	M	Q	M
All employees	49	51	51	49	51	49
Management	67	33	67	33	64	36
Board of Directors	57	43	57	43	38	62
Managers	48	52	45	55	55	45

Age distribution¹, number

	2024			2023		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
All employees	19	217	89	25	208	75
Management	0	6	6	0	7	5
Board of Directors	0	2	5	0	2	5

1) Relates to permanent employees as at December 31, 2024. Refers to actual number of persons.

Health and safety, number

	2024	2023	2022
Reported work-related injuries ¹	25	27	12
Reported near-accidents	13	14	25
Cases of perceived harassment or discrimination ²	14	13	12
Frequency of work-related injuries with sickness absence > 1 day per 200,000 hours worked	0.3	1.2	1.3

1) In 2024, 1 reported work-related injury led to sickness absence > 1 day, which corresponds to an outcome of 0.3 in terms of work-related injury frequency (number of work-related injuries with sickness absence > 1 day per 200,000 hours worked). In 2024, the total number of hours worked was 627,464.

2) These cases came to light via the employee survey.

Sustainable business

Professionalism combined with exemplary sustainability efforts underpin Rikshem's long-term value creation. The Company's policies and guidelines promote responsible business and steer operations based on Rikshem's values.

Rikshem's Code of Conduct has been established by the Board of Directors and is based on the Ten Principles of the UN Global Compact in the areas of human rights, labor, environment and anti-corruption. All employees must familiarize themselves with the Code of Conduct when joining the Company. Rikshem has a zero-tolerance approach to bribery, kickbacks and other unlawful benefits, and works actively to create an environment where openness and dialogue lay the foundations for preventing violations. For employees, there are a large number of policies and governing documents setting out how to act in various situations. Rikshem's policy for counteracting conflicts of interest sets out how employees should act in situations where personal interests risk mixing with Rikshem's business operations and how such situations should be handled. The whistleblower policy describes the opportunities employees have to report irregularities and how cases are handled by Rikshem's whistleblower function. Notifications may be made anonymously. No reports to the whistleblower service were received in 2024. No corruption incidents occurred in 2024.

A high standard of business ethics is of the utmost importance to Rikshem and is a material part of responsible

enterprise. Rikshem has formulated its way of working in policies, guidelines and other governing documents that set out the route for the business and limit the risks of corruption.

Sustainable procurement

Rikshem is a major purchaser of goods and services. Our work with suppliers is defined by responsibility, respect and sound ethics. Suppliers are audited and evaluated on an ongoing basis. In 2024, we have continued to work on supplier sustainability assessment. As the custodian of pension funds, it is essential that Rikshem ensures sustainability at every stage. Our Supplier Code of Conduct is one way of minimizing the risk of negative impacts on people and the environment throughout the value chain. Every supplier must approve this when signing a contract with Rikshem. The goal is for all the suppliers in Rikshem's contract database to have approved the Code.*

The database currently includes 719 suppliers, 614 of which have accepted the Supplier Code of Conduct. This is equivalent to 85% of Rikshem's suppliers in the database, which is an improvement on previous years. Of those who have not accepted the code, a majority of suppliers have lon-

ger contracts that were signed before the code was in place. All the suppliers added to the database in 2024 have approved the Code of Conduct. During the year, work has been done to clear inactive contracts in the database. We have strengthened our contract process, among other things by introducing digital signatures, to make our contract work even more systematic.

Supplier monitoring

We continuously review new suppliers with which Rikshem enters into agreements and we mainly review financial aspects and compliance with industry standards. By approving the Supplier Code of Conduct, the supplier also accepts that Rikshem may request documentation or conduct audits to ensure that everything is happening as it should, in accordance with the requirements and principles set. The Supplier Code of Conduct is only one element of Rikshem's more comprehensive engagement with suppliers. The contract conditions as a whole regulate follow-up, contraventions of requirements and associated penalties. Should any questions arise relating to compliance with the Code, these are addressed directly to the counterparty for investigation and remedial action.

As part of the follow-up of suppliers, we carried out eight unannounced workplace inspections during the year, in new construction projects, renovation projects and within the administration. The audits are carried out by an external security company and are one of the activities within the sustainable supply chain. We have also carried out supplier sustainability assessments for 15% of the suppliers that have accepted the Supplier Code of Conduct, which is one of the objectives of our sustainability-linked bond framework.

Corporate Responsibility Policies

• Code of conduct	• Working-environment policy
• Sustainability policy	• Equality and diversity policy
• Supplier code of conduct	• Information security policy
• Policy for whistleblowing	• Rental policy
• Policy for tackling conflict of interest	• Financial policy
• Policy for business travel and expenses for representation	• CEO instructions
• Insider policy	• Decision-making and authorization arrangement

*The Supplier Code of Conduct requires suppliers to comply with economic, social and environmental sustainability requirements, based on the ten principles of the UN Global Compact within human rights, labor rights, environment and anti-corruption. The contractual requirements are adapted to the individual procurement procedure, based on the aspects that are most relevant.

GRI Index

GRI Standards	Disclosure	Comment	Deviations and justification	Page
General disclosures				
Organizational details				
2-1	Organizational information	This is Rikshem, Sustainability governance		4-5, 76
Entities included in the sustainability reporting				
2-2	Entities included in the Sustainability Report	About the Sustainability Report		91
About the Sustainability Report				
2-3	Reporting period, accounting cycle and contact person	About the Sustainability Report		91
Restatements of information				
2-4	Any necessary revision of information in previous reports	Sustainability governance		76
External assurance				
2-5	External assurance of the Sustainability Report	Auditor's Report - Sustainability Report		92
Industry and value chain				
2-6	Industry, business, products, services and value chain	This is Rikshem, Our vision, Our objectives, How we create value, Our sustainability compass, Sustainable business		4-5, 10-14, 86
Employees				
2-7	Information about employees	Number of employees and others working for the organization Note 5 Employees, personnel costs and remuneration to the Board of Directors	Rikshem deviates from reporting by region; consultants are not included in the data.	50-52
Workers who are not employees				
2-8	Others working for the organization that are not employees	Information about others working for the organization Note 5 Employees, personnel costs and remuneration to the Board of Directors	Rikshem deviates from reporting data for consultants when there is no data for consultants.	50-52
Governance				
2-9	Information about corporate governance and the Board of Directors	Corporate Governance Report, Board of Directors, Sustainability governance		30-33, 35, 76
Nomination Committee				
2-10	Nomination and election of the Board of Directors	Corporate governance report, Board of Directors		30-33, 35
Chair of the Board				
2-11	Chair of the Board	Corporate governance report, Board of Directors		30-33, 35
The Board's role in the management of impacts				
2-12	The Board's role in the management of impacts	Corporate Governance Report, Sustainability governance		30-33, 76
Delegation				
2-13	Delegation of decision making to manage impacts	Corporate Governance Report, Sustainability governance		30-33, 76

GRI Index, cont.

GRI Standards	Disclosure	Comment	Deviations and justification	Page
General disclosures				
The Board's role in the Sustainability Report				
2-14	The Board's role in the Sustainability Report	Corporate Governance Report, Sustainability governance		30-33, 76
Conflicts of interest				
2-15	Conflict of interest management process	Corporate Governance Report, Sustainability governance		30-33, 76
Communication of critical concerns				
2-16	Communication of critical concerns to the Board of Directors	Corporate Governance Report, Sustainability governance		30-33, 76
Knowledge of sustainable development				
2-17	Knowledge-raising activities for the Board of Directors	Corporate Governance Report, Sustainability governance		30-33, 76
Evaluation of the Board of Directors				
2-18	Process for evaluating the Board of Directors	Corporate Governance Report		30-33
Remuneration policies				
2-19	Policy for remuneration of the Board of Directors	Corporate Governance Report Note 5 Employees, personnel costs and remuneration to the Board of Directors		30-33, 50-52
Process to determine remuneration				
2-20	Process to determining remuneration for the Board of Directors	Corporate Governance Report Note 5 Employees, personnel costs and remuneration to the Board of Directors		30-33, 50-52
Total annual remuneration				
2-21	Details of total annual remuneration	Note 5 Employees, personnel costs and remuneration to the Board of Directors	Rikshem deviates from reporting differences in total annual remuneration, as the Company does not need to produce a remuneration report.	50-52
Sustainability strategy				
2-22	Statement on sustainable development strategy	A word from the CEO, Our vision, Our objectives, Our sustainability compass, Sustainability governance		8-9, 10-11, 14, 76
Codes of Conduct				
2-23	Codes of conduct for responsible business	Sustainable business, Link to code of conduct: www.rikshem.se/om-oss/hallbarhet/affarsmassighet-och-hallbara-affarer/		86
Embedding of codes of conduct				
2-24	Anchoring of codes of conduct	Risks and opportunities, Sustainable business, Link to information on code of conduct: www.rikshem.se/om-oss/hallbarhet		25-29, 86
Process to remediate impacts				
2-25	Process for remedying negative impacts	Risks and opportunities, Sustainability governance, Sustainable business		25-29, 76, 86

GRI Index, cont.

GRI Standards	Disclosure	Comment	Deviations and justification	Page
General disclosures				
Mechanisms for advisory services				
2-26	Mechanisms for advising on codes of conduct	Risks and opportunities, Sustainability governance, Sustainable business		25-29, 76, 86
Compliance with laws and regulations				
2-27	Information on legal compliance and any violations of the law	Sustainability governance, Sustainable business		76-77, 86
Membership associations				
2-28	Membership of organizations	Fastighetsägarna, Sweden Green Building Council, Byggsvarubedomningen, Sveriges Allmännytt, LFM30, HS30		
Stakeholder engagement				
2-29	Information about stakeholder dialogues	Sustainability governance, Rikshem's stakeholders		76-78
Collective agreements				
2-30	Number of employees covered by collective agreements	All employees except the CEO		
GRI Standards	Disclosure	Comment	Deviations and justification	Page
Materiality				
Materiality analysis				
3-1	Process for materiality analysis	Sustainability governance		76-77
Materiality areas				
3-2	List of areas of materiality	Our sustainability compass, KPIs by materiality area		14, 79
Management of materiality areas				
3-3	Sustainable business	KPIs by materiality area, Sustainable business, Financing		79, 86, 93-97
3-3	Sustainable supply chain	KPIs by materiality area, Sustainable business		79, 86
3-3	Customer dialogue	The year in brief, Our objectives, How we create value, Sustainability governance, Rikshem's stakeholders, KPIs by materiality area		6, 11, 12-13, 76-79
3-3	Easy to live sustainably	Our vision, Our objectives, KPIs by materiality area		10-11, 79
3-3	Sustainable working life	Our objectives, How we create value, Sustainability governance, KPIs by materiality area, Sustainable working life		11, 12-13, 76, 79, 85
3-3	Equality & diversity	Our objectives, How we create value, Sustainability governance, KPIs by materiality area, Sustainable working life		11, 12-13, 76-79, 85
3-3	Reduced climate emissions	Our objectives, Our sustainability compass, KPIs by materiality area, Rikshem's climate disclosure, Annual energy and climate report		11, 14, 79, 80-83
3-3	Resource management & environment	The year in brief, How we create value, KPIs by materiality area		6-7, 12-13, 79
3-3	The feeling of safety & well-being	The year in brief, Our objectives, How we create value, Our sustainability compass, KPIs by materiality area		6-7, 11, 12-13, 14, 79
3-3	Varied range	The year in brief, How we create value, KPIs by materiality area		6-7, 12-13, 79

GRI Index, cont.

GRI Standards	Disclosure	Comment	Deviations and justification	Page
GRI indicators				
Anti-corruption				
205-3	Anti-corruption	KPIs by materiality area, Sustainable business, Financing		79, 86, 93-97
Energy consumption				
302-1	Energy consumption	KPIs by materiality area, Annual energy and climate report		79, 82
302-3	Energy intensity	KPIs by materiality area, Annual energy and climate report		79, 82
302-4	Reduction of energy consumption	Our objectives, KPIs by materiality area, Annual energy and climate report, Energy-smart properties		11, 79, 82, 83
Climate emissions				
305-1	Climate emissions (CO ₂ e) own, Scope 1	Rikshem's climate work, Climate disclosure, Annual energy and climate report	Rikshem deviates from reporting biogenic emissions when data is not available.	80, 81, 82
305-2	Climate emissions (CO ₂ e) purchased energy, Scope 2	Rikshem's climate work, Climate disclosure, Annual energy and climate report	Rikshem deviates from reporting biogenic emissions when data is not available.	80, 81, 82
305-3	Climate emissions (CO ₂ e) other, Scope 3	Rikshem's climate work, Climate disclosure, Annual energy and climate report	Rikshem deviates from reporting biogenic emissions when data is not available.	80, 81, 82
Environmental requirements				
308-1	Share of new suppliers that were screened using environmental criteria	KPIs by materiality area, Sustainable business		79, 86
Work environment				
403-1-7	Work environment and safety	Directors' report, Risks and opportunities, Sustainable working life		21-24, 25-29, 85
403-9	Work-related injuries	Directors' report, Risks and opportunities, Sustainable working life	Rikshem deviates from reporting by region; consultants are not included in the data.	21-24, 25-29, 85
Diversity				
405-1	Compilation of the Board of Directors and management and division of employees by gender, age group, minority group and other diversity factors	Board of Directors, Management Note 5 Employees, personnel costs and remuneration to the Board of Directors Sustainable working life		34, 35, 50-52 85
Social requirements				
414-1	Share of new suppliers that were screened using social criteria	KPIs by materiality area, Sustainable business		79, 86

About the Sustainability Report

Rikshem's Sustainability Report for 2024 has been prepared in accordance with the Global Reporting Initiative (GRI), Universal Standards 2021. The Sustainability Report, which includes Rikshem AB (publ) and wholly-owned subsidiaries, is prepared annually and summarizes Rikshem's sustainability efforts in 2024. Joint ventures are not included in the Sustainability Report.

The Sustainability Report has been reviewed by auditors on behalf of the Board of Directors. See page 92 for the auditor's statement. Rikshem's fiscal year corresponds to the calendar year. All the information in this present Sustainability Report relates to the fiscal year January 1–December 31, 2024, unless stated otherwise. The latest Annual Report and Sustainability Report were published on March 21, 2024, for the 2023 fiscal year. The contact person for the report is Head of Sustainability Ebba Lindencrona, ebba.lindencrona@rikshem.se.

Sustainability Report

RIKSHEM PRESENTS THE FOLLOWING CONTENT FOR THE 2024 STATUTORY SUSTAINABILITY REPORT IN ACCORDANCE WITH THE ANNUAL ACCOUNTS ACT:

	Page
Rikshem's business model	12-13
Risks and risk management	21-24, 25-29

Governance, monitoring, results and key performance indicators

Environment	4-5, 6-7, 10-14, 76-83
Human rights	25-29, 84-86
Staff	10-14, 25-29, 85
Anti-corruption	25-29, 86, 93-97
Social circumstances (sustainable urban development)	4-5, 6-7, 10-14, 25-29, 84

Signatories to the Sustainability Report

The statutory sustainability report, which covers the areas in Rikshem AB (publ)'s annual report, the contents of which are set out on page 91, has been approved for issue by the Board of Directors.

Stockholm, on the date indicated by our electronic signature.

Kerstin Lindberg Göransson
Chair of the Board of Directors

Pernilla Arnrud Melin
Board Member

Siv Malmgren
Board Member

Zdravko Markovski
Board Member

Frida Olsson
Board Member

Per-Gunnar Persson
Board Member

Peter Strand
Board member

Anette Frumerie
CEO

THIS IS THE INHOUSE TRANSLATION OF THE ORIGINAL AUDITOR'S REPORT IN SWEDISH.

Auditor's Limited Assurance Report on Rikshem AB's Sustainability Report and the Auditor's Report on the Statutory Sustainability Report

To Rikshem AB (publ), corporate, identity number 5567099667

We have been engaged by the Board of Directors of Rikshem AB (publ) (Rikshem) to undertake a limited assurance engagement of Rikshem's Sustainability Report for the year 2024. The company has defined the scope of the Sustainability Report on pages 87-90 in this document, which also includes the statutory sustainability report defined on page 91

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Swedish Annual Accounts Act respectively, according to the previous wording in the Annual Accounts Act that applied before July 1, 2024. The applicable criteria are explained on page 91 and are the parts of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative) that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or mistake.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide an opinion on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures.

Our examination of the statutory sustainability report has been conducted in accordance with FAR's auditing standard RevR 12, The auditor's report on the statutory sustainability report. The procedures performed in a limited assurance engagement and in accordance with FAR's auditing standard RevR 12 vary in nature from, and are less in scope than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The firm applies ISQM 1 (International Standard on Quality Management 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Rikshem in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Consequently, the procedures performed and our examination in accordance with RevR12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures performed in the limited assurance engagement are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusions

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A statutory sustainability report has been prepared.

Stockholm 27 Mars 2025.

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Marianne Förander
Expert Member of FAR

Green and sustainable financing

Rikshem's business concept is to own, develop and manage our residential properties and properties for public use, sustainably and for the long term. Our owners, AP4 and AMF Tjänstepension AB, are long-term players, and our mission is to deliver good returns to our owners, who also expect this to be done in a sustainable way.

Rikshem aims to achieve net-zero climate emissions by 2045 and a halving of climate emissions by 2030 (base year 2020). Rikshem's climate targets and commitments are in line with the industry's roadmap and the national climate target, as well as the Paris Agreement's goal of limiting global warming to 1.5°C.

ENERGY EFFICIENCY

Rikshem works actively with energy efficiency, energy flexibility and energy sources in the existing portfolio and strives to ensure that our properties and buildings can be financed with green and sustainable loans. Investments in existing buildings that significantly reduce energy consumption can also be financed through green loans or green financing via the European Investment Bank (EIB).

GREEN BONDS

Rikshem's green bond framework is continuously updated to align with current market

standards. Rikshem issued green bonds for the first time in 2014 and was one of the first real estate companies in the world to issue green bonds. The framework is based on the Green Bond Principles and has been reviewed by the independent climate and environmental research institute Cicero (Center for International Climate Research).

SUSTAINABLE INVESTMENTS

Rikshem's framework for sustainability-linked bonds was launched in 2024 and will enable credit investors to contribute to Rikshem's important KPIs within safety in the housing environment, sustainable supply chains, energy efficiency in the existing portfolio and environmental certification in new construction. The framework is based on the Sustainability-Linked Bond Principles and has been reviewed by the independent Second Party Opinion Provider Sustainalytics. Read more about green and sustainable financing on page 96.

Sustainable financing strategy

Financing

Owning, managing and developing real estate is a capital-intensive business, and access to financing is a crucial factor in the Company's business model. Rikshem's financial strategy aims to ensure access to short and long-term financing on competitive terms. The work is carried out on the basis of the financial policy adopted by the Board of Directors, which sets out objectives and guidelines for conducting financial activities. The focus is, among other things, on maintaining a well-diversified loan portfolio with access to multiple funding sources and various maturities in order to reduce refinancing risk.

MARKET

At the beginning of 2024, the policy rate was 4%, and the Riksbank's assessment at the January meeting was that the policy rate could probably start to be cut during the first half of the year, given a more favorable inflation outlook. The first reduction took place in May, followed by further cuts in August and September of 25 basis points each. At the November meeting, the Riksbank chose to make a double cut of 50 basis points down to 2.75 percent to provide further support for the economic recovery. As expected, the policy rate was cut again in December, with a further cut indicated for the first half of 2025. This would bring the policy rate to 2.25 percent. Since May, the policy rate has been cut by a total of 1.5 percentage points. The Riksbank points out that the outlook for inflation and economic activity remains uncertain, partly due to uncertainty over trade policy abroad, government crises in Europe, and geopolitics. The National Institute of Economic Research, for its part, believes that the recession will continue to deepen as household consumption is not increasing to the extent required. Therefore, it will take until the latter part of 2025 before the turnaround in economic activity takes place. At the same time, inflation is expected to be below 2 percent, which will enable a further cut in the policy rate to 1.5 percent at the end of 2025, according to NIER.

As expected, the US Federal Reserve chose to cut its key interest rate by 25 basis points in December to a range of 4.25–4.5 percent. However, the central bank now expects fewer cuts in the future. The rate is now expected to be cut

twice in 2025 according to the median forecast. In the longer term, the interest rate is expected to be 3.1 percent, compared with 2.9 percent previously. Although the Fed raised its GDP forecast and marginally lowered its unemployment forecast, it was noted that uncertainty has increased regarding the impact of trade and fiscal policies.

The ECB cut its key interest rate for the third consecutive time at its December 2024 meeting by 25 basis points to 3%. Growth in the euro area remains moderate and the recovery is slow. Confidence indicators are at lower levels than normal, and there is uncertainty about the formation of governments in both Germany and France, which has also affected government bond yields in these countries.

GOALS AND STRATEGY

Rikshem's financial strategy aims to ensure access to short and long-term financing on competitive terms. Financial activities involve exposure to financial risks, such as refinancing risk and interest rate risk. Each year, the Board of Directors adopts a financial policy that sets out objectives and guidelines for conducting financial activities. A strong focus is placed on maintaining a well-diversified loan portfolio with different sources of funding. Rikshem seeks to be a borrower of good repute in the Nordic banking system, on the Swedish, Norwegian and European bond markets, and on the Swedish commercial paper market. Backup facilities with owners and banks and a diversified loan maturity structure also contribute to Rikshem's financial stability.

Interest-bearing liabilities by type of financing

FINANCING TYPE	OUTSTANDING AMOUNT	INTEREST-BEARING LIABILITIES, %
Commercial paper	1,348	5
Secured bank loans	5,380	18
Unsecured loans	1,144	4
Bonds, SEK	13,408	46
Bonds, NOK	5,618	19
Bonds, EUR	1,422	5
Bonds, AUD	547	2
Bonds, JPY	244	1
Total	29,111	100

FINANCIAL POSITION

Rikshem has an A3 credit rating with stable outlook from the credit rating agency Moody's. The rating was confirmed by Moody's in November 2024. All of Rikshem's overall financial key figures are within the Company's policy levels. The key figure Net debt/EBITDA has fallen significantly during the year as a result of a positive development in the net operating income and a lower rate of investment combined with the amortization of loans after divestments. In the first quarter of 2024, the policy levels for the loan-to-value and interest coverage ratios were tightened. The equi-



Planen 4, Norrköping

ty/assets ratio at year-end was 42%, the loan-to-value ratio was 51% and the interest coverage ratio was unchanged at 2.6x.

FUNDING

The bond market performed well during the year. During the fourth quarter Rikshem issued bonds totaling SEK 1,700 million with maturities of between 2 and 5 years. Of these bonds, SEK 1,400 million were green bonds. During the fourth quarter, bonds with a nominal amount of SEK 592 million were repurchased in advance or repaid at maturity. A short term bank loan was refinanced by a new secured bank loan with a long maturity of 10 years via the Danish mortgage market.

Refinancing at longer maturities has helped to extend the average debt duration of the portfolio, which at the end of the period amounted to 4.3 years, including undrawn credit facilities. Interest-bearing liabilities totaled SEK 29,111 (29,422) million, of which the short-term portion is approximately 19 percent, including outstanding commercial papers. Net debt adjusted for CSA decreased by SEK 1,184 million after amortization of loans through divestments during the year. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. At the end of the period, the average interest rate was 2.7 (2.6) percent. Fees for unutilized backup facilities are included in the average interest rate.

Rikshem has an EMTN program listed on the Irish Stock Exchange for the issue of bonds. The framework amount of the EMTN program is equivalent to EUR 3 billion. The program allows borrowing in several different currencies. The commercial paper and bonds are unsecured. At year-end, Rikshem had outstanding bonds in EUR, NOK, AUD and JPY, with a total volume corresponding to SEK 7.8 billion. Other bonds are denominated in SEK with a volume of approximately SEK 13.4 billion. Rikshem also has a commercial paper program that provides scope to issue commercial paper with a term of up to 12 months within a SEK 10 billion framework, of which SEK 1.3 billion was utilized at year-end. The Swedish bond market primarily offers financing with maturities of up to five years. To increase the debt duration and simultaneously broaden the investor base, bonds are also issued in other currencies. During the year, bonds were issued with a total issue volume corresponding to approx-

imately SEK 5.3 billion, of which SEK 1.3 billion in NOK. Issues in NOK have been made at long maturities of 7–9 years. Bank loans, secured against real estate, amounted to SEK 5.4 billion. Unsecured loans from the European Investment Bank (EIB) totaled SEK 999 (999) million. Borrowing through commercial paper decreased by SEK 1.4 billion during the year and totaled SEK 1,348 million at year-end. In addition, the Company had SEK 145 (145) million in liabilities to related companies.

CASH AND BACKUP FACILITIES

Cash and cash equivalents totaled SEK 1,563 (766) million. The higher cash position is only short-term and is largely due to the early refinancing of upcoming bond maturities. On the closing date, assets pledged under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to SEK 531.3 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk. To reduce the refinancing and liquidity risk, Rikshem has backup facilities from the owners (SEK 10 billion with an equal share each) and from Swedish banks totaling SEK 3 billion. There is also an overdraft facility of SEK 500 million.

Interest-bearing external liabilities

MATURITY, YEARS	INTEREST-RATE DURATION		DEBT DURATION	
	AMOUNT (SEK MILLION)	PERCENTAGE	AMOUNT (SEK MILLION)	PERCENTAGE
2025	5,812	20	5,527	19
2026	3,300	11	4,583	16
2027	2,950	10	3,631	12
2028	3,300	11	2,565	9
2029	3,449	12	4,280	15
2030	2,400	8	1,728	6
2031	2,300	8	1,429	5
2032	1,800	6	1,437	5
2033	1,800	6	2,254	8
2034–	2,000	7	1,677	6
Total	29,111	100	29,111	100

FIXED INTEREST

The Company's interest-rate risk is managed on an ongoing basis mainly through interest-rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest rate derivatives portfolio was SEK 21,885 million. During the year, new interest-rate hedges were raised, which contributed to an increase in the average interest-rate duration to 4.1 years (3.3). The share of loans with an average interest-rate duration of more than 12 months was 80 percent of the total loan portfolio. The Company also has so-called combined currency and interest-rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -116 (480) million. The Financial Policy specifies a number of limits that restrict the interest-rate exposure (see table on page 46).

GREEN AND SUSTAINABLE FINANCING

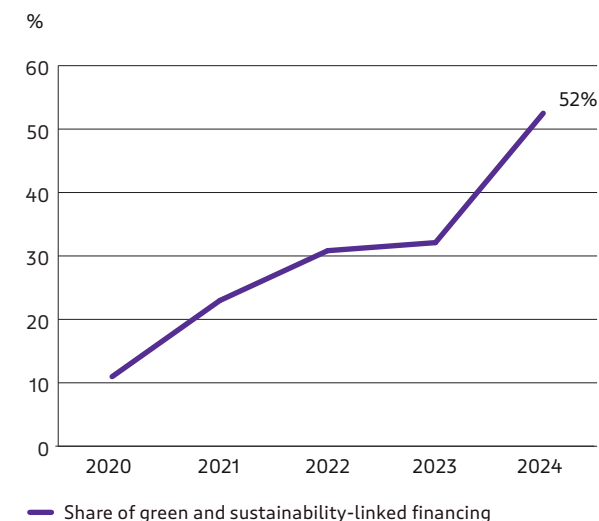
For many years, Rikshem has had a framework for issuing green bonds. The framework is based on the ICMA "Green Bond Principles" and, as with Rikshem's previous green bond frameworks, the independent Center for International Climate Research (Cicero) has reviewed the framework. Cicero awarded the framework a Medium Green classification for its green credentials and rated it Excellent for governance.

Rikshem's framework for sustainability-linked bonds was launched during the year and is based on Rikshem's KPIs for a feeling of safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the "Sustainability-Linked Bond Principles" and has been reviewed by the independent institute Sustainalytics. Under the framework, Rikshem has issued the nominal amount of SEK 1 billion in so-called sustainability-linked bonds. In addition, a bank loan has been linked to Rikshem's sustainability KPIs, which enables a lower margin if the targets are achieved. Read more about Rikshem's framework and sustainability work, and read the latest investor report at rikshem.se.

FINANCIAL POLICY

Rikshem's Financial Policy defines objectives and sets out guidelines and risk limits for financing activities. The policy is updated each year and adopted by the Board of Directors. The policy concerns organization and division of responsibilities for financing activities; guidelines and risk limits for managing financial risks; and guidelines for monitoring and

Share of green and sustainable financing



reporting. Reporting to the Board takes place on a quarterly basis. The table on the right shows the most important limits in the Financial Policy.

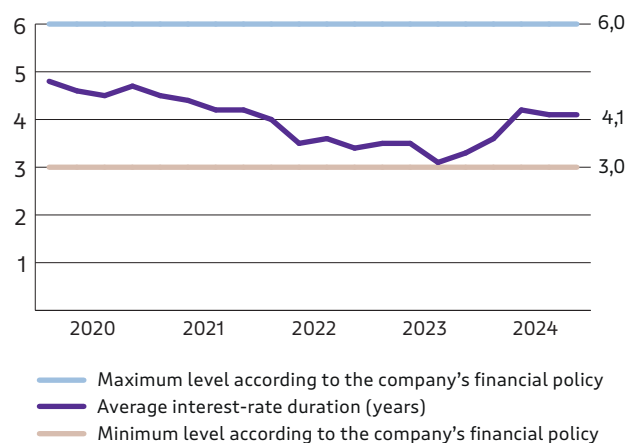
FINANCING AND LIQUIDITY RISK

Financing risk refers to the risk that financing cannot be obtained at a given time, or can only be obtained at a significantly increased cost. Liquidity risk refers to the risk that cash and cash equivalents and available credit are not sufficient to cover payment obligations. Rikshem limits its financing and liquidity risk by spreading the maturity structure of its liabilities and by means of unutilized credit facilities. Rikshem's Financial Policy contains a number of risk limits to restrict these risks.

INTEREST-RATE RISK

Interest-rate risk is the risk that developments in the interest rate market will have a negative impact on Rikshem's earnings. The Financial Policy limits this risk by means of parameters for interest-rate duration. The aim is to spread the interest-rate duration over a maximum period of ten years. Interest-rate risk is managed primarily using interest swaps and fixed-rate loans.

Average interest-rate duration (years)



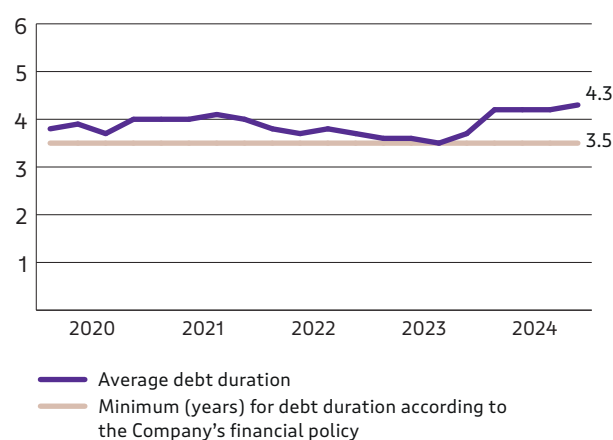
CREDIT AND COUNTERPARTY RISK

Credit and counterparty risk is the risk that counterparties, both financial and commercial, cannot fulfill their obligations on time or offer security for fulfillment. The Financial Policy regulates how liquid assets are invested by placing limits on counterparties (and their ratings), instruments and maturities. Ratings are used to regulate counterparties for credit facilities and derivative instruments.

CURRENCY RISK

Currency risk is the risk that changes in exchange rates will have a negative impact on the income statement and statement of financial position. The Financial Policy states that Rikshem's financing activities may not be exposed to currency risk. Borrowing in currencies other than Swedish kronor is permitted, but must be hedged at the time of borrowing. Exchange-rate hedging uses combined interest-rate and currency swaps to eliminate currency risks throughout the loan term.

Average debt duration (year)*



* From 2024 onwards, unutilized credit lines are included in the calculation of restricted capital.

Summary of Financial Policy

Risk/key figure or indicator	Policy	Outcome
Financing risk		
Loan-to-value ratio	Max. 55%	51%
Average debt duration	Min. 3.5 years	4.3 years
Share of secured debt	Max. 25%	10%
Loan maturity	Max. 35% of net debt within 12 months	Achieved
Liquidity ratio	Min. 1.15 x	3.3 x
Interest-rate risk		
Average interest-rate duration	In the range of 3-6 years	4.1 years
Share of interest hedged > 1 year	75-95%	80%
Interest-rate duration > 1 year	Max. 20% within 12 months	Achieved
Max. interest-rate duration	10 years	Achieved
Interest-coverage ratio	Min. 2.5 x	2.6 x
Credit and counterparty risk		
Investments	Limited by maturity and rating	Achieved
Credit facilities and derivative instruments	Limited by rating	Achieved
Currency risk		
Currency exposure	No exposure	Achieved

List of properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Häljered 2:75	Ale	Vallmovägen 3	Nursing home	Property for public use
Ledet 1:4	Ale	Ledetvägen 9	Retirement homes/ care homes/sheltered housing	Property for public use
Nödinge 2:45	Ale	Fyrklövergatan 26	Nursing home	Property for public use
Nödinge 38:50	Ale	Södra Klöverstigen 31-32	Retirement homes/ care homes/sheltered housing	Property for public use
Skepplanda 3:62	Ale	Odalvägen 2	Nursing home	Property for public use
Skårdal 1:68	Ale	Göteborgsvägen 217	Retirement homes/ care homes/sheltered housing	Property for public use
Starrkärr 4:10	Ale	Garverigränd 2, Garverivägen 3	Nursing home	Property for public use
Utby 3:63	Ale	Änggatan 4	Nursing home	Property for public use
Blåregnet 9	Halmstad	Barnhemsgatan 30, Skepparegatan 21, Skånegatan 9-11	Residential properties	Residential properties
Bonden 7	Halmstad	Boreliusgatan 2 and others	Residential properties	Residential properties
Enheten 1	Halmstad	Flottiljvägen 1-24	Residential properties	Property for public use
Krusbäret 19	Halmstad	Snöstorpsvägen 54	Nursing home	Property for public use
Lyngåkra 3:22	Halmstad	Pålsgårdsvägen 8	Nursing home	Property for public use
Nåden 2	Halmstad	Fyllingevägen	Residential properties	Residential properties
Talet 1	Halmstad	Pålsbovägen 18	Nursing home	Property for public use
Termometern 1	Halmstad	Bäckagårdsvägen 47	Nursing home	Property for public use
Vivan 1	Halmstad	Parkvägen 4	Nursing home	Property for public use
Vokalen 3	Halmstad	Ålderstigen 4	Nursing home	Property for public use
Volontären 4	Halmstad	Ålderstigen 1-5	Nursing home	Property for public use
Amerika Norra 50	Helsingborg	Hantverkaregatan 24-26	Residential properties	Residential properties
Amerika Södra 21	Helsingborg	Furutorpsgatan 34, Södergatan 95	Residential properties	Residential properties
Ask 1	Helsingborg	Kurirgatan 51-59, Kullavägen	Residential properties	Residential properties
Balgripen 1	Helsingborg	Spannmålsgatan 6-8	Residential properties	Residential properties
Barrikaden 2	Helsingborg	Fyrverkaregatan	Land/Parking	Residential properties
Batteriet 1	Helsingborg	Fyrverkaregatan 2-10, Minörögatan 3-5	Residential properties	Residential properties
Batteriet 3	Helsingborg	Minörögatan 7-17	Residential properties	Residential properties
Batteriet 8	Helsingborg	Fyrverkargatan 4-6	Residential properties	Residential properties
Batteriet 9	Helsingborg	Fyrverkargatan 8-10	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Bollbro 19	Helsingborg	Södergatan 20	Residential properties	Residential properties
Brigaden 1	Helsingborg	Trängsgatan 1-6, Revärgatan 1-6	Residential properties	Residential properties
Böhmen 19	Helsingborg	Hantverkaregatan 11, 17	Residential properties	Residential properties
Carnot 8	Helsingborg	Öresundsgatan 25	Residential properties	Residential properties
Elineberg 5	Helsingborg	Elinebergsplatsen 3, 5, 7, 12	Commercial	Residential properties
Elineberg 7	Helsingborg	Elinebergsplatsen 2, 4, 6, 8, 10	Residential properties	Residential properties
Eneborg 10	Helsingborg	Övre Eneborgsvägen 24	Residential properties	Residential properties
Eneborg 11	Helsingborg	Övre Eneborgsvägen 26	Residential properties	Residential properties
Eneborg 7	Helsingborg	Bjäregr. 8, Ö. Eneborgsv. 28, Ö. Holländareg. 35	Residential properties	Residential properties
Filen 8	Helsingborg	Hälsovägen 25-27, Kopparmöllegatan 22	Residential properties	Residential properties
Frigg 1	Helsingborg	Kullavägen 57-69, Majorsgatan 4-16	Residential properties	Residential properties
Getingen 19	Helsingborg	Siöcronaplatsen 8-10	Residential properties	Residential properties
Getingen 6	Helsingborg	Siöcronaplatsen 4-6	Residential properties	Residential properties
Guldsmeden 15	Helsingborg	Gullandersgatan 4 A-C, O D Krooks g. 39	Residential properties	Residential properties
Gärdet 1	Helsingborg	Plutogatan 9-11	Retirement homes/ care homes/sheltered housing	Property for public use
Hammaren 23	Helsingborg	Stampgatan 15	Residential properties	Residential properties
Hantverkaren 13	Helsingborg	O D Krooks gata 38	Residential properties	Residential properties
Herden 16	Helsingborg	Elinebergsvägen	Garage, parking	Residential properties
Huslyckan 6	Helsingborg	Elinebergsvägen 18A-D, 20 A-B, Häradsgatan 1, 3A-C, 5, 7A-C, 9, 11A-C	Residential properties	Residential properties
Kapellet 17	Helsingborg	Hälsovägen 26-30, Kopparmöllegatan 20	Residential properties	Residential properties
Kapellet 18	Helsingborg	Hälsovägen 32-38	Residential properties	Residential properties
Kapellet 21	Helsingborg	Lilla Möllenvångsgatan 9 A-C	Residential properties	Residential properties
Kaplanen 10	Helsingborg	Krabbegatan 3 A-C	Residential properties	Residential properties
Karl XI Norra 19	Helsingborg	Karlsgatan 9	Residential properties	Residential properties
Karl XI Södra 20	Helsingborg	Karlsgatan 12, Södra Storgatan 16	Residential properties	Residential properties
Karl XI Södra 4	Helsingborg	Karlsgatan 10	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Köpingelyckan 5	Helsingborg	Elinebergsvägen 10A-B, 12A-B, Lug-guddegatan 1, 3A-C, 5, 7A-D, 9, 11A-C	Residential properties	Residential properties
Köpingelyckan 6	Helsingborg	Elinebergsvägen 14A-B, 16A-C, Härads-gatan 2A-D, 4A-B, 6 A-D, 8A-C	Residential properties	Residential properties
Ljuset 5	Helsingborg	Rusthållsg. 10-18, Norrehedsg. 9-17	Residential properties	Residential properties
Malen 41	Helsingborg	Sadelmakareg. 7 A-B, Övre Eneborgsv. 36 A-B	Residential properties	Residential properties
Maria 1	Helsingborg	Traktörsgatan 42-52	Residential properties	Residential properties
Norge 10	Helsingborg	Nedre Holländaregatan 4-6	Residential properties	Residential properties
Norge 2	Helsingborg	Södergatan 58	Residential properties	Residential properties
Norge 9	Helsingborg	Södergatan 56, Nedre Holländaregatan 8	Residential properties	Residential properties
Nunnan 1	Helsingborg	Södra Stenbocksgatan 106	Residential properties	Residential properties
Nunnan 2	Helsingborg	Södra Stenbocksgatan 108	Residential properties	Residential properties
Nunnan 3	Helsingborg	Södra Stenbocksgatan 110	Residential properties	Residential properties
Nunnan 5	Helsingborg	Visitörsgatan 13	Residential properties	Residential properties
Nunnan 6	Helsingborg	Visitörsgatan 11	Residential properties	Residential properties
Nunnan 7	Helsingborg	Visitörsgatan 9	Residential properties	Residential properties
Nunnan 8	Helsingborg	Sämskmakaregatan 2 A-B	Residential properties	Residential properties
Nyckelpigan 2	Helsingborg	Sadelmakaregatan 2 A-B	Residential properties	Residential properties
Nyckelpigan 26	Helsingborg	Sadelmakaregatan 4-14	Residential properties	Residential properties
Nässlan 12	Helsingborg	Industrigatan 22-24, Wienergatan 17	Residential properties	Residential properties
Nässlan 13	Helsingborg	Norra Ljunggatan 13	Residential properties	Residential properties
Nässlan 4	Helsingborg	Industrigatan 28	Residential properties	Residential properties
Ollonborren 11	Helsingborg	Siöcronangatan 5	Residential properties	Residential properties
Ollonborren 14	Helsingborg	Övre Holländaregatan 34 A-B	Residential properties	Residential properties
Ollonborren 9	Helsingborg	Bjäre-gatan 14	Residential properties	Residential properties
Pinjen 5	Helsingborg	Fredsgatan 2-4 A-B, Planteringsvägen 42 A-E	Residential properties	Residential properties
Pinjen 8	Helsingborg	Östra Fridhemsgatan 3 A-D	Residential properties	Residential properties
Rovan 13	Helsingborg	Södra Stenbocksgatan 83	Residential properties	Residential properties
Rovan 14	Helsingborg	Munkavägen 14-28, Skänegatan 13	Residential properties	Residential properties
Ruuth 17	Helsingborg	Trädgårdsgatan 15 A-C	Residential properties	Residential properties
Samson 7	Helsingborg	Erik Dahlbergsgata 57, Helmfeltsgatan 13	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Samson 8	Helsingborg	Helmfeltsgatan 11	Residential properties	Residential properties
Skepparlyckan 3	Helsingborg	Elinebergsvägen 4A-B, 6A-C, 8; Lug-guddegatan 2A-C, 4A-C, 6A-C	Residential properties	Residential properties
Sköldenborg 12	Helsingborg	Hebsackersgatan 14	Residential properties	Residential properties
Sköldenborg 16	Helsingborg	Hebsackersgatan 16-18	Residential properties	Residential properties
Sköldenborg 18	Helsingborg	Hebsackersgatan 24	Nursing home	Property for public use
Spindeln 7	Helsingborg	Apotekaregatan 16-22, Eneborgsplatsen 4-6	Residential properties	Residential properties
Stiftelsen Norra 2	Helsingborg	O D Krooks gata 23	Residential properties	Residential properties
Stiftelsen Norra 3	Helsingborg	O D Krooks gata 21	Residential properties	Residential properties
Stiftelsen Norra 4	Helsingborg	O D Krooks gata 19	Residential properties	Residential properties
Stiftelsen Norra 5	Helsingborg	Norra Stenbocksgatan 10 A-B	Residential properties	Residential properties
Stiftelsen Norra 7	Helsingborg	Norra Stenbocksgatan 14	Residential properties	Residential properties
Stiftelsen Norra 8	Helsingborg	Norra Stenbocksgatan 16, Grubbagatan 2	Residential properties	Residential properties
Städet 15	Helsingborg	Föreningsgatan 37	Residential properties	Residential properties
Städet 17	Helsingborg	Stampgatan 17-19	Residential properties	Residential properties
Städet 9	Helsingborg	Föreningsgatan 35	Residential properties	Residential properties
Träsket 8	Helsingborg	Flogatan 12	Retirement homes/ care homes/sheltered housing	Property for public use
Ugglan 15	Helsingborg	Fredriksdalsplatsen 1 A-B, Lilla Möllevångsgatan 2	Residential properties	Residential properties
Ugglan 4	Helsingborg	Mellersta Stenbocksgatan 41	Residential properties	Residential properties
Ugglan 9	Helsingborg	Lilla Möllevångsgatan 4	Residential properties	Residential properties
Uven 5	Helsingborg	Lilla Möllevångsgatan 6 A-B	Residential properties	Residential properties
Valhall 17	Helsingborg	Fredsgatan 1, Planteringsvägen 48-50 A-C	Residential properties	Residential properties
Valhall 18	Helsingborg	Fredsgatan 3 A-F, Tryckerigatan 25-27 A-B	Residential properties	Residential properties
Värnet 2	Helsingborg	Minörgatan 19	Residential properties	Residential properties
Värnet 3	Helsingborg	Minörgatan 18	Residential properties	Residential properties
Württemberg 13	Helsingborg	Carl Krooks gata 51	Residential properties	Residential properties
Württemberg 7	Helsingborg	Carl Krooksgatan 49, Gustav Adolfs torg 2	Residential properties	Residential properties
Württemberg 8	Helsingborg	Carl Krooks gata 55/ Furutorps-gatan 25	Residential properties	Residential properties
Württemberg 9	Helsingborg	Carl Krooks gata 53	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Beckasinen 9 (leasehold)	Huddinge	Sjöstigen 14-16	Retirement homes/ care homes/sheltered housing	Residential properties
Strandpiparen 1 (leasehold)	Huddinge	Tranvägen 42	Retirement homes/ care homes/sheltered housing	Residential properties
Lärlingen 9	Jönköping	Västerliden 16-18, Wilhelm Thams v.	Nursing home	Property for public use
Apotekaren 22	Kalmar	Kaggensgatan 16-18, Storgatan 16	Commercial	Residential properties
Beckasinen 34	Kalmar	Tullslätten 17-31, Unionsgatan 16-18	Residential properties	Residential properties
Beckasinen 43	Kalmar	Unionsgatan 10-14	Residential properties	Residential properties
Bärnstenen 1	Kalmar	S:t Kristoffers väg 3	Nursing home	Property for public use
Duvan 22	Kalmar	Norra Vägen 37	Commercial	Residential properties
Flintan 2	Kalmar	Två Systrars väg 2-24	Residential properties	Residential properties
Gnejsen 1	Kalmar	Två Systrars väg 1-21	Residential properties	Residential properties
Hagby 12:42	Kalmar	Möregårdsvägen 10	Nursing home	Property for public use
Kalkstenen 1	Kalmar	Vänskapens väg 4	Nursing home	Property for public use
Kalkstenen 22	Kalmar	Björkenäsvägen 4-20	Nursing home	Property for public use
Karlslunda-Fagerhult 1:25	Kalmar	Bäverdalsvägen 13	Nursing home	Property for public use
Korpen 16	Kalmar	Nygatan 36	Commercial	Property for public use
Kroppkakan 2	Kalmar	Kastrullvägen 2-108, Lassevägen 37-105, Förlösavägen 7-135	Residential properties	Residential properties
Ljungby 16:126	Kalmar	Backsippvägen 13	Nursing home	Property for public use
Måbäret 1	Kalmar	Malörtsvägen 7 A-B, Värnsäsvägen 15 A-B	Residential properties	Residential properties
Rapsen 10	Kalmar	Bergagårdsvägen 6	Residential properties	Residential properties
Rapsen 11	Kalmar	Bergagårdsvägen 8	Residential properties	Residential properties
Rapsen 12	Kalmar	Bergagårdsvägen 16	Residential properties	Residential properties
Rapsen 14	Kalmar	Bergagårdsvägen 12	Residential properties	Residential properties
Rapsen 15	Kalmar	Bergagårdsvägen 10	Residential properties	Residential properties
Rapsen 9	Kalmar	Bergagårdsvägen 4	Residential properties	Residential properties
Rönnbäret 1	Kalmar	Malörtsvägen 1-3, Skvatramsvägen 35	Residential properties	Residential properties
Smedbacken 1	Kalmar	Ingelstorpsvägen 1 A-D	Nursing home	Property for public use
Smedhagen 1	Kalmar	Klappervägen 1-35	Residential properties	Residential properties
Stenmuren 1	Kalmar	Smedhagsvägen 1-65, Stenmursvägen 1-43	Residential properties	Residential properties
Vallmon 19	Kalmar	Sjöbring's väg 4, Ståthållaregatan 50 A-B	School/preschool	Property for public use

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Gredelby 7:91	Knivsta	Disponentg 3, Mejerskansg. 18 A-B, 26, Sägverkstorget 4-12, Staffansv 7, Faktorns gata 2-6, Östmästargatan 22-24	Nursing home, Residential	Property for public use
Särsta 3:25	Knivsta	Forsbyvägen 3-7, Häradsvägen 3	Residential properties	Residential properties
Idrottsplatsen 1	Linköping	Korpralsgatan 6-10	Nursing home	Property for public use
Balder 1	Luleå	Baldersvägen 2 A-B, Furumovägen 5	Nursing home	Property for public use
Bergviken 5:40	Luleå	Klintvägen 81-83	Residential properties	Residential properties
Kallkällan 9	Luleå	Lingonstigen 33, 36, 36 A, 147-233	Residential properties	Residential properties
Kristallen 12	Luleå	Tunastigen 1-91	Residential properties	Residential properties
Kronan 1:221	Luleå	Kronadalsvägen 1, Kaserngatan 1-7, Kronan A, B, H	Commercial, Residential	Residential properties
Maskinisten 2	Luleå	Storstigen 20-28	Nursing home	Property for public use
Midskogen 13	Luleå	Gymnasievägen 6-8	Nursing home	Property for public use
Mjölkudden 3:51	Luleå	Radiomasten 3-21	Residential properties	Residential properties
Mjölkudden 3:54	Luleå	Mjölkuddsvägen 79 A-C	Nursing home	Property for public use
Porsön 1:240	Luleå	Assistentvägen 8-370, Docentvägen 1-555	Residential properties	Residential properties
Porsön 1:406	Luleå	Kårhusgränd 1-9, 3 A	Housing for students and young people	Residential properties
Sundsgården 4	Luleå	Lulsundsgatan 40-44, 42 A-B, 44 A-B, Sundsbacken 9	Nursing home	Property for public use
Virket 3	Lund	Öresundsvägen 28	Commercial	Residential properties
Virket 6	Lund	Kobjersvägen 3	Commercial	Residential properties
Brönnestad 1	Malmö	Industrigatan, Nobelvägen	Residential properties	Residential properties
Brönnestad 2	Malmö	Industrigatan, Nobelvägen	Residential properties	Residential properties
Cellon 2	Malmö	Mellanhedsgatan 26 A-C	Residential properties	Residential properties
Handskfacket 3	Malmö	Sommarvagnsgatan 22	Nursing home	Property for public use
Insjön 3	Malmö	Amiralsgatan 58 A-D, Karlskronaplan 4 A-B	Residential properties	Residential properties
Jagten 7	Malmö	Ystadsgatan 8 A-D	Residential properties	Residential properties
Kungsfågeln 5	Malmö	Älggatan 29	Residential properties	Residential properties
Månstrålen 6	Malmö	Råkrategatan 10	Nursing home	Property for public use
Puffen 1	Malmö	Axel Danielssons väg 117	Nursing home	Property for public use
Rönnen 2	Malmö	Nobelvägen 137, Rönnbladsgatan 2 A-B	Housing for students and young people	Residential properties
Skansen 1 (leasehold)	Malmö	Lilla Varvsgatan 6-10, Kompassgatan 40	Housing for students and young people	Residential properties
Tavlan 5	Malmö	Amiralsgatan 54, Skanörsgatan 2	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Tuppen 15	Malmö	Hyllie Kyrkoväg 56-58, Idrottsgatan 47	Residential properties	Residential properties
Värmereglaget 1	Malmö	Landålettgatan 42	Nursing home	Property for public use
Åkermynatan 3 (leasehold)	Malmö	Norra Bulltoftavägen 8	Nursing home	Property for public use
Björknäs 1:34	Nacka	Eklundavägen 9	School/preschool	Property for public use
Björknäs 1:4	Nacka	Talluddsvägen 12	Nursing home	Property for public use
Björknäs 1:442	Nacka	Häckvägen 2 B	School/preschool	Property for public use
Bo 12:7	Nacka	Norrstigen 23, Liljekonvaljens väg 42	School/preschool	Property for public use
Bo 8:5	Nacka	Bragevägen 36	School/preschool	Property for public use
Erstavik 26:245	Nacka	Ostronvägen 2, Fidravägen 1-3	School/preschool	Property for public use
Igelboda 46:5	Nacka	Odenvägen 10	School/preschool	Property for public use
Igelboda 54:1	Nacka	Vinterbrinksvägen 2	School/preschool	Property for public use
Kummelnäs 27:1	Nacka	John Wibergs Väg 5-7	School/preschool	Property for public use
Lännersta 1:148	Nacka	Liljekonvaljens väg 2	School/preschool	Property for public use
Mensätra 17:1	Nacka	Stiltjev 5	School/preschool	Property for public use
Neglinge 13:5	Nacka	Neglingevägen 21A - B	Nursing home	Property for public use
Neglinge 13:6	Nacka	Sjötäppsvägen 1	Nursing home	Property for public use
Orminge 34:1	Nacka	Bockögränd 1	School/preschool	Property for public use
Orminge 46:7	Nacka	Edövägen	Land/Parking	Property for public use
Orminge 59:1	Nacka	Sandövägen 1, 2, 4 & 8	School/preschool	Property for public use
Rösunda 45:1	Nacka	Karl Gerhards väg 23B	School/preschool	Property for public use
Rösunda 9:11	Nacka	Ringvägen 50	School/preschool	Property for public use
Sicklaön 123:1	Nacka	Helgesons väg 5	Nursing home	Property for public use
Sicklaön 127:1	Nacka	Helgesons väg 4	School/preschool	Property for public use
Sicklaön 226:8	Nacka	Duvnäsavägen 30-38	School/preschool	Property for public use
Sicklaön 343:1	Nacka	Hägervägen 33	School/preschool	Property for public use
Sicklaön 352:1	Nacka	Ektorpsvägen 17-19	Nursing home	Property for public use
Sicklaön 369:1	Nacka	Jarlabergsvägen 5	School/preschool	Property for public use
Sicklaön 375:2	Nacka	Gamla Landsvägen 22	School/preschool	Property for public use
Sicklaön 73:48	Nacka	Skuru Skolväg 2	School/preschool	Property for public use
Solsidan 12:22	Nacka	Skyttevägen 17-19	School/preschool	Property for public use
Tollare 2:48	Nacka	Skymningsv 2, Sockenv 38	School/preschool	Property for public use
Älta 100:2	Nacka	Sävsångarv 42 A & B	School/preschool	Property for public use
Älta 47:7	Nacka	Erstaviksv 4, Evalundsv 2, Ältavägen 183-185	School/preschool	Property for public use
Älta 61:1	Nacka	Bäckalidsvägen 8	School/preschool	Property for public use
Bergskvadraten 1	Norrköping	Kvarngatan 43-73, Källvindsgatan 8	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Bärnstenen 1 (leasehold)	Norrköping	Kalkstensgatan 5	Nursing home	Property for public use
Djäkneberget 10	Norrköping	Skepparegatan 33, Skolgatan 31	Residential properties	Residential properties
Dörren 16	Norrköping	Armeraregatan 1-11	Residential properties	Residential properties
Fönstret 7	Norrköping	Hagebygatan 180	Commercial	Property for public use
Godvän 16	Norrköping	Källvindsgatan 16, S:t Persgatan 38-40	Residential properties	Residential properties
Godvän 21	Norrköping	S:t Persgatan 34-36	Residential properties	Residential properties
Godvän 28	Norrköping	Korsgatan 19, Nygatan 19	Residential properties	Residential properties
Hålet 1 (leasehold)	Norrköping	Dragaregatan 1	Garage	Residential properties
Karbinen 9	Norrköping	Bräddgatan 57 A-C	Residential properties	Residential properties
Kardusen 7	Norrköping	Dagbergsvägen 136-140	Residential properties	Residential properties
Kolonien 11	Norrköping	Lagergrensgatan 7, 11-13	Residential properties	Residential properties
Kolonien 12	Norrköping	Dagsbergsvägen 4, 4 A	Residential properties	Residential properties
Kopparkypen 30	Norrköping	S:t Persgatan 43 A-G	Residential properties	Residential properties
Krukan 16	Norrköping	Garvaregatan 15	Residential properties	Residential properties
Krusmyntan 4	Norrköping	Stensgatan 1-3, Hagagatan 29	Residential properties	Residential properties
Lejongapet 10	Norrköping	Norralundsgatan 23 A-C	Residential properties	Residential properties
Linjen 2 (leasehold)	Norrköping	Idrottsgatan 32-74	Residential properties	Residential properties
Niten 1	Norrköping	Hagebyg. 160-174, Hyvlareg. 17-21, Mamreg. 2-16, Murareg. 107-129	Residential properties	Residential properties
Planen 4	Norrköping	Ektorpsgatan 22-46	Residential properties	Residential properties
Pokalen 21	Norrköping	Bräddg. 47-49, Luntg. 23-25, Smedjeg. 40	Residential properties	Residential properties
Pokalen 27	Norrköping	Luntgatan 19-21, Smedjegatan 36, Vattengatan 30-32	Residential properties	Residential properties
Pokalen 29	Norrköping	Smedjegatan 38 A-B	Residential properties	Residential properties
Spärren 2	Norrköping	Formareg. 3-21, Hyvlareg. 2-20, Limmareg. 2-21, Snickareg. 3-21, Svarvareg. 2-21, Murareg. 9	Residential properties	Residential properties
Stadsvakten 2	Norrköping	Torggatan 7-9, Trädgårdsg 15-17, Olai Kyrkogata 6	Residential properties	Residential properties
Stopet 11	Norrköping	S:t Persgatan 125-131, Hantverkaregatan 48-50	Residential properties	Residential properties
Strömbacken 4	Norrköping	Linköpingsvägen 12	Residential properties	Residential properties
Topasen 1	Norrköping	Urbergsgatan 41-47, 91-97	Residential properties	Residential properties
Topasen 2	Norrköping	Urbergsgatan 11-37, 51-87	Residential properties	Residential properties
Tornet 11	Norrköping	Styrmansgatan 21-25, Östra Promenaden 18	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Tornet 8	Norrköping	Hospitalsgatan 58, Östra Promenaden 14	Residential properties	Residential properties
Tornet 9	Norrköping	Östra Promenaden 16	Residential properties	Residential properties
Tuvan 1 (leasehold)	Norrköping	De Geersgatan 57-63, Ångsvaktaregatan 27	Residential properties	Residential properties
Vattnet 7	Norrköping	Trädgårdsgatan 27-29	Residential properties	Residential properties
Vesslan 5	Norrköping	Norra Promenaden 110 A-B, Åbygatan 1	Residential properties	Residential properties
Vesslan 6	Norrköping	Norra Promenaden 112, 112 A-B	Residential properties	Residential properties
Vesslan 7	Norrköping	Norra Promenaden 114, Tjustgatan 2 A-B	Residential properties	Residential properties
Motormannen 1	Norrtälje	Stockholmsvägen 53-59	Nursing home	Property for public use
Brandstoden 7	Nyköping	Järnvägsgatan 26-28 A-C	Residential properties	Residential properties
Brudslöjan 3	Nyköping	Hemgårdsvägen 18 A-B, 20 A-B, 22 A-B	Residential properties	Residential properties
Garvaren 1	Nyköping	Östra Kvarngatan 11-13, 17	Residential properties	Residential properties
Kaveldunet 2	Nyköping	Skolörtsgången 1-87	Residential properties	Residential properties
Fiskgjusen 1	Sigtuna	Ormbergsvägen 28, 30, 32, 34	Residential properties	Residential properties
Havsörnen 2	Sigtuna	Ormbergsvägen 17, 19, 21, 23	Residential properties	Residential properties
Hällsboskolan 2	Sigtuna	Prästängsvägen 1	School/preschool	Property for public use
Märsta 1:186	Sigtuna	Idrottsvägen 21	Nursing home	Property for public use
Ormvråken 1	Sigtuna	Falkvägen 1-5G	Residential properties	Residential properties
Ragvaldsbo 1:189	Sigtuna	Ragvaldsbo gårdsväg 14 A	Residential properties	Residential properties
Rävsta 5:386	Sigtuna	Solursg 3 A-D, Solurst 4 A-G, Spaljeväg 23 A	Residential properties	Residential properties
Rördrommen 1	Sigtuna	Ormbergsvägen 1-32	Residential properties	Residential properties
Sigtuna 2:171	Sigtuna	Väringavägen 11	Nursing home	Property for public use
Sjudargården 1:17	Sigtuna	Karin Hansdotterväg 2 / Hertigvägen 3	Nursing home	Property for public use
Sätuna 3:12	Sigtuna	Dragonvägen 10	School/preschool	Property for public use
Sätuna 3:201	Sigtuna	Södergatan 33	School/preschool	Property for public use
Valsta 3:170	Sigtuna	Vikingavägen 2	School/preschool	Property for public use
Valsta 3:182	Sigtuna	Steninge Backe 1-6	Residential properties	Residential properties
Valsta 3:184	Sigtuna	Valsta gårdsväg 10, Valsta gårdsväg 14	Residential properties	Residential properties
Valsta 3:38	Sigtuna	Sleipnergatan 40-86	Residential properties	Residential properties
Nordan 23	Solna	Hagalundsgatan 23-31	Residential properties	Residential properties
Nordan 25	Solna	Hagalundsgatan 35-41	Residential properties	Residential properties
Brågårp 6:879	Staffanstorp	Amarantgatan 12	Nursing home	Property for public use

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Fader Bergström 1	Stockholm	Selmedalsvägen 90 & 92	Nursing home	Property for public use
Jordbruksministern 3	Stockholm	Byälvsvägen 35 B	Nursing home	Property for public use
Skrinnaren 1	Sundbyberg	Rissneleden	Land/Parking	Residential properties
Daldockan 1	Södertälje	Ågårdevägen 1-9	Residential properties	Residential properties
Elefanten 19	Södertälje	Björklundsgatan 4 D-L	Nursing home	Property for public use
Fasanen 1	Södertälje	Karlvadsvägen 7-17	Residential properties	Residential properties
Glasberga 1:133	Södertälje	Glasbygatan 1, Ljustergatan 1	Nursing home	Property for public use
Karlberga 2	Södertälje	Karlbergavägen 1	Nursing home	Property for public use
Ljungbacken 2	Södertälje	Rönnavägen 9 A	Nursing home	Property for public use
Lönnen 3	Södertälje	Parkgatan 8	Nursing home	Property for public use
Ollonborren 7	Södertälje	Kringelvägen 1	Nursing home	Property for public use
Pumpen 1	Södertälje	Prästgårdsvägen 48	School/preschool	Property for public use
Påfågeln 1	Södertälje	Karlvadsvägen 1-5, Törnrosavägen 14-18	Residential properties	Residential properties
Repet 4	Södertälje	Myrstigen, Fjärilsstigen	Residential properties	Residential properties
Segelbåten 1	Södertälje	Hertig Carls väg 24 A-C	Residential properties	Residential properties
Segelbåten 2	Södertälje	Hertig Carls väg 26 A-C	Residential properties	Residential properties
Vibacken 2	Södertälje	Wijbacksvägen 1	Nursing home	Property for public use
Båtsmannen 1	Umeå	Bankgatan 16 A, 16 B	Residential properties	Residential properties
Duvhöken 2	Umeå	Länsmansvägen 4	Residential properties	Residential properties
Duvhöken 3	Umeå	Länsmansvägen 6 A-B	Residential properties	Residential properties
Fjälllämmeln 23	Umeå	Målargränd 11	Nursing home	Property for public use
Flyttfågeln 1	Umeå	Mariehemsvägen 43 A-D, 39 A-K	Residential properties	Residential properties
Flyttfågeln 11	Umeå	Mariehemsvägen 41 A-Ö	Residential properties	Residential properties
Flyttfågeln 2	Umeå	Mariehemsvägen 35 A-H, 37 A-H	Residential properties	Residential properties
Gärdet 16	Umeå	Norra Ersmarksgatan 51	Residential properties	Residential properties
Gärdet 18	Umeå	Hagmarksvägen 26	Residential properties	Residential properties
Handlaren 20	Umeå	Bölevägen 9 A-B, 11 A-C, 13 A-B	Residential properties	Residential properties
Hygget 1	Umeå	Sandbackavägen 22-24 A-L	Residential properties	Residential properties
Hygget 75	Umeå	Sandbackavägen 22 M-N	Residential properties	Residential properties
Ingenjören 6	Umeå	Svedjebacken 4 A-H, 6 A-B	Residential properties	Residential properties
Jungmannen 1	Umeå	Centralgatan 25 A-B	Residential properties	Residential properties
Jägaren 4	Umeå	Skolgatan 40 A-B	Residential properties	Residential properties
Jägaren 5	Umeå	Kungsgatan 41-43 A-C	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Järven 18	Umeå	Storgatan 72-74, Härads hövdingegatan 6, Östra Strandgatan 19	Residential properties	Residential properties
Järven 19	Umeå	Storgatan 76-78	Residential properties	Residential properties
Krukan 15	Umeå	Mjölkvägen 10-12 A-E, 14-22	Residential properties	Residential properties
Laxen 23	Umeå	Storgatan 98	Residential properties	Residential properties
Leoparden 2	Umeå	Hovrättsgatan 5, Kungsgatan 39	Residential properties	Residential properties
Leoparden 4	Umeå	Skolgatan 36 A-B, Slöjdgatan 8	Residential properties	Residential properties
Lövsågen 16	Umeå	Lagmansgatan 48 A-B	Residential properties	Residential properties
Lövsågen 37	Umeå	Lagmansgatan 44	Residential properties	Residential properties
Matrosen 4	Umeå	Nygatan 2 A-B	Residential properties	Residential properties
Matrosen 7	Umeå	Bankgatan 11, Nygatan 4 A-B	Residential properties	Residential properties
Nämnde-mannen 1	Umeå	Svedjebacken 5 A-K	Residential properties	Residential properties
Orrspelet 1	Umeå	Morkullevägen 16 A-H	Residential properties	Residential properties
Orrspelet 2	Umeå	Morkullevägen 18 A-M, Morkullevägen 20 A - B	Residential properties	Residential properties
Reparatören 3	Umeå	Odlarvägen 6 A-X, Yrkesvägen 6 A-K	Residential properties	Residential properties
Rubinen 2	Umeå	Kungsgatan 23, Skolgatan 22 A-B	Residential properties	Residential properties
Sandtaget 2	Umeå	Sandbackavägen 34 A-M, 36-38	Residential properties	Residential properties
Släggskiftet 11	Umeå	Markvägen 3 A-M	Residential properties	Residential properties
Sofiehem 2:156	Umeå	Ålidbacken 23	School/preschool	Property for public use
Stora Björnen 11	Umeå	Härads hövdingegatan 8, 10 A-C	Residential properties	Residential properties
Storjägaren 7	Umeå	Borgvägen 22 A-B	Residential properties	Residential properties
Svalan 6	Umeå	Holmsundsvägen 77 A-B	Residential properties	Residential properties
Tranan 2	Umeå	Skolgatan 95	Residential properties	Residential properties
Tranan 3	Umeå	Skolgatan 97, Fabriksgatan 9	Residential properties	Residential properties
Täfteå 10:202	Umeå	Mastvägen 2-8 A-F	Residential properties	Residential properties
Uven 11	Umeå	Träsnidargatan 4 A-B	Residential properties	Residential properties
Vaktposten 3	Umeå	Slöjdgatan 7 A-B	Residential properties	Residential properties
Vallen 4	Umeå	Grisbackav. 3-5, Hartvigsg. 14, Lagmansg. 7-11	Residential properties	Residential properties
Vittran 1	Umeå	Vitervägen 172-290	Residential properties	Residential properties
Skälby 1:14	Upplands Väsby	Maria Krantzons väg 1-28	Residential properties	Residential properties
Skälby 1:312	Upplands Väsby	Lindhems vägen 13-60	Residential properties	Residential properties
Vilunda 28:22	Upplands Väsby	Holmvägen 2-20	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Vilunda 28:25	Upplands Väsby	Holmvägen 11, 13	Residential properties	Residential properties
Kungsäns-Tibble 1:653	Upplands-Bro	Lillsjö Badväg 10	Nursing home	Property for public use
Kungsäns-Tibble 1:654	Upplands-Bro	Lillsjö Badväg 8	School/preschool	Property for public use
Almunge Prästgård 1:59	Uppsala	Lillsjövägen 14 D	Nursing home	Property for public use
Berthåga 38:5	Uppsala	Sandstensvägen 20	Assisted living	Property for public use
Berthåga 43:1	Uppsala	Stenkolsvägen 5	Assisted living	Property for public use
Berthåga 48:6	Uppsala	Stenhuggarvägen 12	Assisted living	Property for public use
Berthåga 60:2	Uppsala	Herragsvägen 12A-C, 14	Nursing home	Property for public use
Björklinge-Tibble 2:8	Uppsala	Brudlätsvägen 20	Assisted living	Property for public use
Björklinge-Tibble 2:9	Uppsala	S:a Tibblevägen 12	Assisted living	Property for public use
Björklinge-Tibble 5:52	Uppsala	Bror Hjorts väg, Spelmansvägen	Nursing home	Property for public use
Bällinge-Ekeby 12:1	Uppsala	Lundgårdsvägen 2, Lundgården	Nursing home	Property for public use
Bällinge-Ekeby 14:1	Uppsala	Kyrkvägen 2	Assisted living	Property for public use
Dalby 11:1	Uppsala	Dalby 17	Nursing home	Property for public use
Ellsta 2:72	Uppsala	Knutbyvägen 4, Björkgården	Nursing home	Property for public use
Eriksberg 11:5	Uppsala	Gnejsvägen 20-26	Retirement homes/ care homes/sheltered housing	Residential properties
Eriksberg 12:2	Uppsala	Gnejsvägen 1/Granitvägen 21	Residential properties	Residential properties
Eriksberg 15:2	Uppsala	Glimmervägen 3	Assisted living	Property for public use
Eriksberg 17:1	Uppsala	Glimmervägen 5 A-B, 7 A-B	Residential properties	Residential properties
Eriksberg 17:2	Uppsala	Glimmerv 9-11 A-B, Granitv 1 A-C	Residential properties	Residential properties
Eriksberg 4:1	Uppsala	Glimmervägen 6-10	Residential properties	Residential properties
Eriksberg 9:4	Uppsala	Gustavsbergsgatan 4	Residential properties	Residential properties
Flogsta 17:2	Uppsala	Tavastehusgatan 5	Assisted living	Property for public use
Flogsta 34:3	Uppsala	Helsingforsgatan 159	Assisted living	Property for public use
Fålhagen 6:3	Uppsala	Vaksalagatan 35-39	Residential properties	Residential properties
Fålhagen 6:4	Uppsala	Eskilsgatan 6 A-B	Residential properties	Residential properties
Gamla Uppsala 21:80	Uppsala	Arkeologvägen 15-27	Assisted living	Property for public use

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Gamla Uppsala 47:7	Uppsala	Sköldmövägen 11-19	Nursing home	Property for public use
Gamla Uppsala 94:4	Uppsala	Topeliusgatan 21	Assisted living	Property for public use
Gamla Uppsala 97:3	Uppsala	Huges väg 7	Assisted living	Property for public use
Gottsunda 34:3	Uppsala	Bröderna Berwalds väg	Residential properties	Residential properties
Gottsunda 48:2	Uppsala	Granelidsvägen 1C	Assisted living	Property for public use
Gottsunda 49:1	Uppsala	Vårdsätravägen 78	Assisted living	Property for public use
Gränby 19:1	Uppsala	Solskengsgatan 4-10	Residential properties	Residential properties
Gränby 19:2	Uppsala	Tövädersgatan 3-13	Residential properties	Residential properties
Gränby 6:1	Uppsala	Br. Liljeforsg.43-49, Levertin 1-35	Residential properties	Residential properties
Gränby 6:2	Uppsala	Bruno Liljeforsgatan 1-41	Residential properties	Residential properties
Gränby 6:3	Uppsala	Levertinsgatan 37	Garage	Residential properties
Gränby 6:4	Uppsala	Bruno Liljeforsgatan	Land/Parking	Residential properties
Gränby 6:5	Uppsala	Bruno Liljeforsgatan	Land/Parking	Residential properties
Gränby 7:1	Uppsala	Br.Liljeforsg. 57-63, Atterbom 1-31	Residential properties	Residential properties
Gränby 7:2	Uppsala	Br.Liljeforsg. 43-55, Levertin 2-34	Residential properties	Residential properties
Gränby 7:3	Uppsala	Atterbomsgatan 33	Garage	Residential properties
Gränby 7:4	Uppsala	Bruno Liljeforsg. 52-58, Råbyvägen 61 A-C	Residential properties	Residential properties
Gränby 8:1	Uppsala	Br.Liljeforsg. 71-77, Almqvist 1-35	Residential properties	Residential properties
Gränby 8:2	Uppsala	Br.Liljeforsg. 65-69, Atterbom 2-32	Residential properties	Residential properties
Gränby 8:3	Uppsala	Almqvistgatan 37	Garage	Residential properties
Gränby 9:1	Uppsala	Br.Liljeforsg. 85-91, A Engströmg 1-31	Residential properties	Residential properties
Gränby 9:2	Uppsala	Br.Liljeforsg. 79-83, Almqvist 2-36	Residential properties	Residential properties
Gränby 9:3	Uppsala	Bruno Liljeforsgatan	Residential properties	Residential properties
Gränby 9:4	Uppsala	Albert Engströmsgatan 2 A-G	Residential properties	Residential properties
Gåvsta 2:36	Uppsala	Gåvstavägen 17	Assisted living	Property for public use
Gåvsta 2:37	Uppsala	Gåvstavägen 19	Nursing home	Property for public use
Kronåsen 1:29	Uppsala	Eklundshovsvägen 13	Assisted living	Property for public use
Kronåsen 1:31	Uppsala	Eklundshovsvägen 4 A-D	Housing for students and young people	Residential properties
Kvarngärdet 4:2	Uppsala	Kantorsgatan	Land/Parking	Residential properties
Kvarngärdet 4:3	Uppsala	Kantorsgatan 2-80	Housing for students and young people	Residential properties
Kvarngärdet 4:4	Uppsala	Kantorsgatan	Land/Parking	Residential properties
Kvarngärdet 45:1	Uppsala	Långjärnsg, Kvarängsg	Residential properties	Residential properties
Kvarngärdet 46:1	Uppsala	Långjärnsg 1-7	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Kvarngärdet 47:1	Uppsala	Långjärnsg 2-18, Kvarnängsg 46-52	Residential properties	Residential properties
Kvarngärdet 5:5	Uppsala	Djåknegatan	Land/Parking	Residential properties
Kvarngärdet 52:1	Uppsala	G.bilg, Kvarnängsg, Kvarnbacksg, Lurg.	Residential properties	Residential properties
Kvarngärdet 53:1	Uppsala	Kvarnängsg, Kvarnb.g, Gärdets Bilg,	Residential properties	Residential properties
Kvarngärdet 54:1	Uppsala	Kvarnängsg, Hjulg, Kvarnkamg, GBilg	Residential properties	Residential properties
Kvarngärdet 55:1	Uppsala	Gärdets Bilgata 36, Kvarnkammargatan 3 - 9, Kvarnängsgatan 49 - 51	Residential properties	Residential properties
Kvarngärdet 56:13	Uppsala	Orgelgatan 1-5, Vattholmavägen 10 A-B	Nursing home	Property for public use
Kvarngärdet 56:14	Uppsala	Orgelgatan 1-17, Vattholmavägen 10-12	Nursing home	Property for public use
Librobäck 19:7	Uppsala	Ullforsgatan 5	Assisted living	Property for public use
Librobäck 4:7 (leased)	Uppsala	Söderforsgatan	Assisted living	Property for public use
Luthagen 24:1	Uppsala	Dalgatan 1-3, Norrlandsgatan 6, Wallingatan 25	Retirement homes/ care homes/sheltered housing	Property for public use
Luthagen 37:8	Uppsala	Börjegatan 25 A-E	Retirement homes/ care homes/sheltered housing	Residential properties
Löten 7:1	Uppsala	Lagerlöfsgatan 2-62	Residential properties	Residential properties
Löten 7:2	Uppsala	Lagerlöfsgatan 2-32	Residential properties	Residential properties
Löten 7:4	Uppsala	Lagerlöfsgatan 1-11	Residential properties	Residential properties
Norby 63:33	Uppsala	Tallbacksvägen 40	Assisted living	Property for public use
Norby 63:34	Uppsala	Norbyvägen 135	Assisted living	Property for public use
Norby 90:8	Uppsala	Fältvägen 10	Assisted living	Property for public use
Norrvisjö 1:22	Uppsala	Norrvisjö	Land/Parking	Property for public use
Sala Backe 13:3	Uppsala	Årstagatan 23 A-E	Nursing home	Property for public use
Sala Backe 25:1	Uppsala	Verkmästargatan 16-20	Residential properties	Residential properties
Storvreta 1:214	Uppsala	Hasselvägen 11A	Assisted living	Property for public use
Storvreta 4:15	Uppsala	Vretalundsvägen 10 A-B, 12	Nursing home	Property for public use
Storvreta 55:1	Uppsala	Vitsippsvägen 10	Assisted living	Property for public use
Storvreta 56:1	Uppsala	Bordtennisvägen 2	Assisted living	Property for public use
Sunnersta 155:7	Uppsala	Sunnerstavägen 28B	Assisted living	Property for public use
Sunnersta 193:1	Uppsala	Morkullevägen 76	Assisted living	Property for public use
Sunnersta 67:35	Uppsala	Backvägen 1	Assisted living	Property for public use
Sunnersta 79:31	Uppsala	Domherrevägen 12	Assisted living	Property for public use
Svartbäcken 14:3	Uppsala	Hallstensgatan 20, Styrbjörnsgatan 7	Nursing home	Property for public use
Svartbäcken 29:4	Uppsala	Egilsgatan 8-12	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Svartbäcken 36:45	Uppsala	Svartbäcksgatan 60 A-C, Habardsgatan 5, Svartbäcksgatan 52-58	Retirement homes/ care homes/sheltered housing	Property for public use
Sävja 111:1	Uppsala	Stenbrohultsvägen 91-93	Nursing home	Property for public use
Sävja 59:1	Uppsala	Carl von Linnés väg 4	Assisted living	Property for public use
Sävja 64:2	Uppsala	Linvägen 58	Assisted living	Property for public use
Trollbo 5:3	Uppsala	Konstnärsvägen 14	Assisted living	Property for public use
Tuna Backar 33:1	Uppsala	Tunagatan 31-37	Retirement homes/ care homes/sheltered housing	Property for public use
Vaksala-Lunda 4:14	Uppsala	Vaksala Lunda 200-202	Assisted living	Property for public use
Valsätra 54:6	Uppsala	Rosendalsvägen 3	Assisted living	Property for public use
Vattholma 5:320	Uppsala	Malmvägsvägen 11	Nursing home	Property for public use
Vattholma 5:330	Uppsala	Järnmalmsvägen 1	Assisted living	Property for public use
Vänge-Täby 1:137	Uppsala	Täbyvägen 2	Assisted living	Property for public use
Vänge-Täby 1:138	Uppsala	Arkitektvägen 33B	Assisted living	Property for public use
Vänge-Täby 1:2	Uppsala	Arkitektvägen 1	Nursing home	Property for public use
Årsta 106:3	Uppsala	Mariedalsgatan 1-3	Assisted living	Property for public use
Årsta 93:1	Uppsala	Hjortrongatan 5	Assisted living	Property for public use
Årsta 96:1	Uppsala	Fyrislundsgatan 62-66	Nursing home	Property for public use
Bommen 1 (leasehold)	Västerås	Genuag. 12-14, Mälarparksv. 12-16, Ö Mälarstrands Allé 127	Residential properties	Residential properties
Dingtuna Kyrkby 1:15	Västerås	Ekebyvägen	Land/Parking	Residential properties
Dingtuna Kyrkby 1:16	Västerås	Ekebyvägen	Land/Parking	Residential properties
Dingtuna Kyrkby 1:19	Västerås	Ekebyvägen	Land/Parking	Property for public use
Fatburen 3	Västerås	Fatbursgatan 17	Nursing home	Property for public use
Fredriksberg 7	Västerås	Lövsångargatan 74-78	Nursing home	Property for public use
Fyrtornet 1 (leasehold)	Västerås	Fyrtornsg. 6, Kummelg. 5, Verksg. 9-13	Residential properties	Residential properties
Gippen 1	Västerås	Ankargatan 37	Nursing home	Property for public use
Gulmåran 2	Västerås	Prästkragegatan 3 A-C, 5 A-D	Retirement homes/ care homes/sheltered housing	Property for public use
Gunnar 18	Västerås	Karlgatan 17 B, Knutsgatan 2 B-D	Retirement homes/ care homes/sheltered housing	Property for public use
Karlavagnen 1	Västerås	Karlavagnsgatan 8-10	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Kronhjorten 5	Västerås	Karlfeldtsgatan 20-22	Retirement homes/ care homes/sheltered housing	Property for public use
Läkaren 125	Västerås	Hyvlarg 9, Plåtslagarg 1 A-C, 2	Assisted living	Property for public use
Pinjen 2	Västerås	Cedergatan 11	Nursing home	Property for public use
Resmilan 1	Västerås	Odensviplatsen 1 A-D, 2 A-B	Retirement homes/ care homes/sheltered housing	Property for public use
Rädisan 1	Västerås	Hammarbacksv 5 A-B, Narvav. 24	Nursing home	Property for public use
Sjömärket 2 (leasehold)	Västerås	Fyrtornsg. 7 A-B, Sjömärkesg. 8 A-B	Residential properties	Residential properties
Smugglaren 1	Västerås	Havsfrugatan 6-8, Poseidongatan 16	Residential properties	Residential properties
Svärdsliljan 5	Västerås	Svärdsliljeg. 1-3, Gulsporreg. 3-13	Residential properties	Residential properties
Tvättstugan 2 (leasehold)	Västerås	Håkantorpsgatan 158	School/preschool	Property for public use
Urberget 1	Västerås	Jakobsgatan 47-99	Residential properties	Residential properties
Vaktposten 2	Västerås	Kaserngatan 24	Nursing home	Property for public use
Vedbo 99	Västerås	Hörntorpsvägen 3 A-F	Residential properties	Residential properties
Vetterstorp 3	Västerås	Narvavägen 58-74	Residential properties	Residential properties
Vintergatan 1	Västerås	Karlavagnsgatan 4-6	Residential properties	Residential properties
Abc-Boken 10	Östersund	Rådhusgatan 31, Thoméegränd 22 A-B	Residential properties	Residential properties
Batteriet 1	Östersund	Divisionsgränd 2-20	Residential properties	Residential properties
Batteriet 2	Östersund	Batterigränd 1-19	Residential properties	Residential properties
Batteriet 3	Östersund	Batterigränd 2-20	Residential properties	Residential properties
Batteriet 4	Östersund	Trossgränd 1-19	Residential properties	Residential properties
Elritsan 4	Östersund	Rådhusgatan 85-91 A-B	Residential properties	Residential properties
Frigg 10	Östersund	Repslagarstigen 23, Skolgatan 76 A-D	Residential properties	Residential properties
Förskinet 8	Östersund	Regementsg. 38-42, S.Gröng. 37-41, Thoméegr. 26-28, Tullg.25-27	Residential properties	Residential properties
Harren 2	Östersund	Brunflövägen 22	Residential properties	Residential properties
Hyacinten 10	Östersund	Ängegatan 3A-B	Residential properties	Residential properties
Hyacinten 12	Östersund	Grundläggargränd 2-16, Brunflövägen 9A-B, Ängegatan 1, 1A-B	Residential properties	Residential properties
Hyacinten 13	Östersund	Ängegatan 1C, 5A-D, 7C, Grundläggargränd 18-32	Residential properties	Residential properties
Hyacinten 15	Östersund	Grundläggargränd 34-48	Residential properties	Residential properties
Hyacinten 16	Östersund	Ängegatan 7A-B, D, 9A-B, 11A-B	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Härbärgget 3	Östersund	Storgatan 58 A-B & K	Residential properties	Residential properties
Kålhagen 6	Östersund	Kyrkg./Residensgr./Rådhusg./ S Permang.	Residential properties	Residential properties
Lussekatten 1	Östersund	Blåhammarvägen 2-160	Residential properties	Residential properties
Majsen 11	Östersund	Ringvägen 26-30	Residential properties	Residential properties
Motboken 7	Östersund	Rådhusgatan 41 A-D	Residential properties	Residential properties
Pastorn 12	Östersund	Brogr./Färjemang./Kyrkg./Prästg.	Residential properties	Residential properties
Pionen 13	Östersund	Stuguvägen 20, Övre Hantverksgatan 23-25	Residential properties	Residential properties
Rektorn 9	Östersund	Köpmang/Biblioteksg/ Törnstengs Gr/Storg	Residential properties	Residential properties
Stadspredikant- en 2	Östersund	Pastorsgatan 4 A-B, Artillerigatan 7	Residential properties	Residential properties
Sädesskäppan 3	Östersund	Regementsgatan 32, Pastorsgatan 3	Residential properties	Residential properties
Trasmattan 1	Östersund	Skogsbruksvägen 1-17, Stöttingvägen 2-22	Residential properties	Residential properties
Trossen 1	Östersund	Trossgränd 2-20	Residential properties	Residential properties
Tröskan 11	Östersund	Odenskogsvägen 102-114, Slättervägen 5-29	Residential properties	Residential properties
Väghyveln 5	Östersund	Stabsgränd 2-20	Residential properties	Residential properties
Väghyveln 6	Östersund	Divisionsgränd 1-19	Residential properties	Residential properties



Key figures

AMOUNTS IN SEKM	2024	2023	2022	2021	2020
Income statement					
Rental income	3,633	3,473	3,169	3,062	3,032
Net operating income	2,093	1,960	1,760	1,768	1,760
Profit after financial items	1,248	858	1,068	1,526	1,279
of which income from property management	1,274	1,189	1,198	1,230	1,245
Change in value of properties	405	-4,776	-1,935	5,509	1,825
Profit for the period	1,001	-3,921	228	5,931	2,481
Statement of financial position					
Equity	26,165	25,164	29,085	28,855	22,921
External liabilities	29,111	29,422	29,021	26,922	26,315
Fair value of properties	56,575	56,139	59,423	58,780	51,750
Total assets	61,782	60,961	64,922	62,411	55,271
Financial key figures					
Equity/assets ratio, %	42	41	45	46	41
Loan-to-value ratio, %	51	52	49	46	51
Interest-coverage ratio, multiple	2.6	2.6	3.5	3.6	3.7
Net debt/EBITDA, multiple	13.9	15.7	17.6	15.9	15.2
Loan-to-value ratio, secured loans, %	10	10	8	6	9
Average interest rate, %	2.7	2.6	2.0	1.5	1.7
Interest-rate duration, years	4.1	3.3	3.4	4.2	4.7
Debt duration, years	4.3	3.7	3.7	4.0	4.0
Return on equity, %	3.9	-14.5	0.8	22.9	11.4
Property yield, %	3.7	3.4	3.0	3.2	3.5
Total return excl. joint ventures, %	4.5	-4.7	-0.3	13.9	7.2
Total return incl. joint ventures, %	4.4	-4.9	-0.4	13.9	7.0

AMOUNTS IN SEKM	2024	2023	2022	2021	2020
Property-related key figures					
Number of properties	489	512	519	514	540
Leasable area, 1,000 sqm	2,217	2,245	2,240	2,216	2,232
Number of apartments	29,907	29,650	29,230	28,514	28,730
Share of properties for public use (fair value), %	29	30	30	29	30
Vacancy rate, residential properties, %	4.5	2.9	3.1	5.1	4.0
Market vacancy rate, residential properties, %	2.4	1.0	0.8	1.5	1.4
Remaining lease term for properties for public use, years	6.7	7.3	7.6	8.3	8.8
Fair value, SEK/sqm	25,514	25,008	26,525	26,522	23,181
Revenue growth, like-for-like portfolio, %	5.1	7.4	3.3	2.4	3.5
Growth in net operating income, like-for-like portfolio, %	6.1	8.4	-1.2	1.1	9.2
Surplus ratio, %	58	56	56	58	58
Employees					
Number of employees at December 31	325	308	316	286	271

Key figures – calculations

Both interim and annual reports refer to a number of financial metrics that are not defined by IFRS. Rikshem believes that these metrics help both investors and management to analyze the Company's results and financial position. Not all companies calculate financial metrics in the same way, so the metrics are not always comparable with those used by other companies. Amounts in SEK million unless stated otherwise.

AMOUNTS IN SEK MILLIONS	2024	2023
Return on equity		
Profit for the year	1,001	-3,921
Average equity	25,665	27,125
Return on equity, %	3.9	-14.5
Net operating income		
Rental income	3,633	3,473
Property expenses	-1,540	-1,513
Net operating income	2,093	1,960
Surplus ratio		
Net operating income	2,093	1,960
Rental income	3,633	3,473
Surplus ratio, %	58	56
Property yield		
Net operating income	2,093	1,960
Opening property value	56,139	59,423
Closing property value	56,575	56,139
Average property value	56,357	57,781
Property yield, %	3.7	3.4
Total return		
Net operating income	2,093	1,960
Unrealized change in value of properties	416	-4,776
Total	2,509	-2,816

AMOUNTS IN SEK MILLIONS	2024	2023
Opening property value	56,139	59,423
Closing property value	56,575	56,139
Less unrealized change in value	-416	4,776
Adjusted average property value	56,149	60,169
Total return, %	4.5	-4.7
Interest-coverage ratio		
Net operating income	2,093	1,960
Central administration	-156	-172
Financial income	64	35
Total	2,001	1,823
External interest	-759	-693
Interest-coverage ratio, multiple	2.6	2.6
Loan-to-value ratio		
External interest-bearing liabilities	29,111	29,422
Fair value of investment properties	56,575	56,139
Loan-to-value ratio, %	51	52
Loan-to-value ratio, secured loans		
Outstanding secured debt	5,380	5,609
Fair value of investment properties	56,575	56,139
Loan-to-value ratio, %	10	10

AMOUNTS IN SEK MILLIONS	2024	2023
Net debt/EBITDA		
External interest-bearing liabilities	29,111	29,422
Cash and cash equivalents	-1,563	-766
Collateral relating to CSA agreements	-532	-456
Net debt	27,016	28,200
Net operating income	2,093	1,960
Central administration	-156	-172
Depreciation	6	3
EBITDA	1,943	1,791
Net debt/EBITDA, multiple	13.9	15.7

Definitions

Share of short-term net debt	Current interest-bearing liabilities less cash and cash equivalents in relation to total interest-bearing liabilities.	Income from property management	Net operating income less administrative costs and net financial income and expenses plus income from property management from participations in joint ventures.	Net debt/EBITDA	External interest-bearing liabilities minus cash and cash equivalents, adjusted for collateral relating to CSA agreements, in relation to EBITDA. EBITDA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Return on equity	Profit for the year in relation to average equity.	Lease duration	The rental-value-weighted remaining lease term on the balance sheet date.	Interest-rate duration	The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the closing date.
Amounts within parentheses	Amounts within parentheses for income statement items refer to the outcome for the corresponding period of the preceding year and for Balance Sheet items, amounts within parentheses refer to the outcome at the immediately preceding year-end.	Rental income	Rental income and other income for the year after deducting vacancies, rental discounts and rental losses.	Interest-cover-age ratio	Net operating income, central administration, and financial income in relation to interest costs on external loans.
Loan-to-value ratio	External interest-bearing liabilities in relation to the fair value of properties.	Rental value	Contracted rental income on an annual basis plus vacancy rent.	Equity/assets ratio	Equity in relation to total assets.
Loan-to-value ratio, secured loans	Secured interest-bearing liabilities in relation to the fair value of properties.	Like-for-like portfolio	Properties owned for the whole period and the whole of the comparative period and which have not been classified as properties in development during these periods.	Secured loans	Loans raised against liens on properties.
Property yield	Annualized net operating income in relation to the average fair value of properties.	Debt duration	The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the closing date.	Total return	Net operating income plus change in value in relation to the average fair value of properties, less rolling four-quarter changes in value.
Net operating income	Rental income less property expenses.	Market vacancy rate, residential properties	The number of unrented apartments less apartments decommissioned due to renovation, for example, in relation to the total number of apartments on the closing date.	Vacancy rate, residential properties	The number of unrented apartments in relation to the total number of apartments on the closing date.
Economic occupancy rate	Contracted rents in relation to total rental value on the closing date less rent related to areas that are unrented due to renovation.	Average interest	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.	Surplus ratio	Net operating income in relation to rental income.
Property expenses	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.				

Figures (amounts, percentages, etc.) in this report are rounded, which means that tables, summaries and figures do not always match.



Production: Rikshem in cooperation with
Marczak & Utterström Communications.
Image rights: Rikshem.
Illustrator: Björn Öberg.
Printing: Sib-Tryck.





Contact

Switchboard: +46 (0)10 70 99 200

Rikshem AB (publ)

Box 307, 101 26 Stockholm

rikshem.se

rikshem