

Annual Report and Sustainability Report 2023



rikshem

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We create good living environments

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Attractive employer

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The statutory Annual Report comprises the Directors' Report and all sections of the Financial Statements, which are marked with*. The Sustainability Report in accordance with the Swedish Annual Accounts Act can be found on page 121.

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 around Sweden, from Luleå in the north to Malmö in the south.

Since our inception in 2010, we have grown through wise investments and by building new homes and community properties.

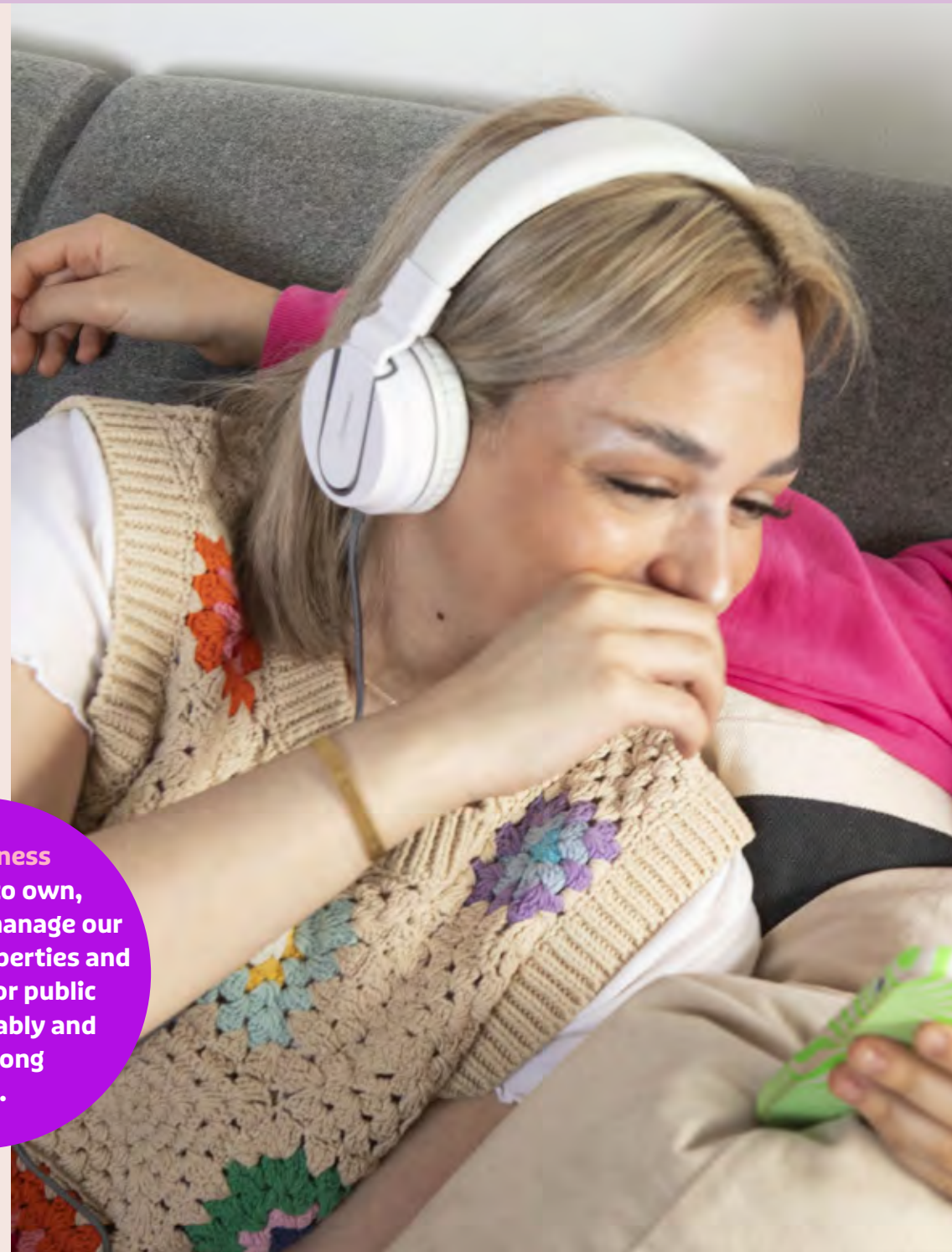
At year-end, Rikshem owned approximately 30,000 apartments, of which about 24,000 were rental apartments, student accommodation, youth apartments and senior and sheltered accommodations. Approximately 6,000 apartments are nursing and care homes.

Our vision
is to create good living
environments and make
everyday life easier.

CVR

Our values lay the
foundation for our work.
We will be:
Committed
Present
Responsible

**Our business
concept** is to own,
develop and manage our
residential properties and
properties for public
use, sustainably and
for the long
term.





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.



CORPORATE SOCIAL RESPONSIBILITY

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.



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.



HOMES FOR ALL LIFE STAGES

70%

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



FAIR VALUE

56 billion

The properties have a combined fair value of SEK 58,835 billion, including joint ventures, and SEK 56,139 billion excluding joint ventures.



PUBLIC HOUSING BASED ON NEED

30%

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



The year in brief

NEW LOOK - NEW BRAND

In May, Rikshem launched its new visual identity, which is part of the ongoing brand journey that began internally in 2022. The purpose of the branding work is to make it easy to be a customer of Rikshem. Increased customer service opening hours, digital signing of contracts and implementation of BankID are some examples of simplifications.



NOMINATED IN CUSTOMER CRYSTAL

Rikshem was nominated for the real estate industry's prestigious Customer Crystal Award in the category "Greatest improvement in service index in 2023."

SWEDEN'S LARGEST ENERGY PROJECT

To improve efficiency and secure energy use in the Gränby neighborhood of Uppsala, a project was launched in 2023 to drill for geothermal heating and install solar panels. The energy project, one of the largest in Sweden, will also lead to a better indoor climate for tenants. In addition to raising the energy standard of the building to modern conditions, energy savings of around 6 GWh per year are also made.

CREDIT RATING REMAINS STRONG

Moody's confirmed Rikshem's long-term credit rating of A3 with a stable outlook in its credit rating of the Company. An important signal in a challenging time. Read more about funding on pages 43–46.



NEW CONSTRUCTION PROJECTS WITH HALF THE CLIMATE IMPACT

Rikshem has submitted climate declarations for its new construction project in Blombacka in Södertälje. The results show a value of 138 kg CO₂e/sqm gross area, which is less than half the average value for the construction phase of apartment buildings, according to a new study by the Swedish National Board of Housing, Building and Planning.



TOTAL

989

apartments
were renovated
during the year

*Committed,
Present and
Responsible*



Sought-after new buildings - all apartments rented before moving-in date

During the year, new tenants moved into our two new buildings in Norrköping and Västerås. Eriksborg is a new area on the outskirts of Västerås, close to both outdoor activities and shopping centers, where the 252 homes were rented out before the first occupancy date. In Norrköping, three new buildings were added

to the Vilbergen neighborhood for a total of 141 apartments, mostly one- and two-bedroom units, complementing the existing housing stock. These homes were also all rented out before the move-in date. Read more about Eriksborg on page 26.

HIGHER RENTAL INCOME

9.6%

Rental income increased during the year to SEK 3,473 million

INCREASED NET OPERATING INCOME

11.4%

The net operating income totaled SEK 1,960 million.

EXCEEDED CUSTOMER SATISFACTION TARGETS

Customer satisfaction in our properties for public use has increased from 56.8 to 59.4, an increase of 2.6 points. This exceeds the target of 2.0 units set by Rikshem for 2023. Customer satisfaction with our properties for public use is measured once a year.

+2.6
units

For our residential properties, customer satisfaction has also increased. Our service index increased for the second year in a row, from 71.4 to 75.6. Read more about our climate work on pages 33–37.

+4.2
units

ENERGY SMART PROJECT

The three-year Energy Smart Buildings project was completed during the year. The project is part of Rikshem's work to facilitate the implementation of energy initiatives around the country. Four elements have been included: lighting, solar panels, deployment of charging infrastructure and introduction of IMD.

The project was supported by the European Investment Bank. Read more on page 114.

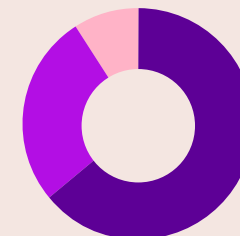


SEVERAL CERTIFIED GREEN BUILDINGS

In 2023, five new construction projects were completed, all of which have been certified as Miljöbyggnad Silver. The buildings are located in Halmstad, Norrköping, Västerås, Uppsala and Luleå. In addition, a building in Halmstad was awarded the Nordic Ecolabel.

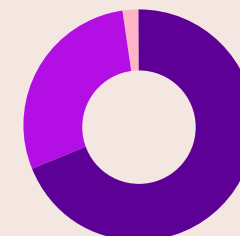


BREAKDOWN OF RENTAL INCOME



- Residential leases, 64 %
- Public sector, 27 %
- Private sector, 9 %

DISTRIBUTION OF THE PROPERTIES' FAIR VALUE



- Residential, 69 %
- Properties for public use, 29 %
of which nursing homes, 24 %
of which schools, 5 %
- Commercial properties, 2 %

MOBILITY

139

charging stations for electric cars were installed in Rikshem's portfolio in 2023.



CEO
statement

“Rikshem is well placed to continue building a successful business.”

Stable, customer-oriented and secure

A century ago, the period known afterwards as the Roaring 20s took place. One hundred years later, the 20th century does not look like a repeat. Looking back at 2023, we can see that the year was characterized by macroeconomic challenges that put pressure on the construction and real estate industry, as well as on people's personal finances. Wars and conflicts had a global impact, but were also felt in many residential neighborhoods around Sweden.

From a macroeconomic perspective, there is a slight improvement on the horizon, and it is also positive to note that Rikshem has remained stable during the year and that we have been able to focus on our core business of owning, developing and managing residential properties and properties for public use. With good quality homes and properties for public use, good rental growth, A3 rating, good access to bank and bond financing, a strong liquidity profile and strong owner support, Rikshem is well positioned to continue building a successful business.

LONG CONTRACTS AND A LOW MARKET VACANCY RATE

The leasing situation has generally been good in both our segments during the year. The vast majority of our properties for public use are leased on long-term contracts to municipalities and businesses working on behalf of the municipality or region. An absolute majority of the contracts are indexed and most are also 100% indexed. On the residential side, we have an aver-

age waiting time of three years to rent an apartment. However, there is a wide range of waiting times, from 16 years to almost instantaneous availability in some of our new developments. During the year, we have continued to succeed in reducing vacancies through, among other things, active letting work, and we currently have a market vacancy rate of around one percent. However, we see a risk that housing vacancies will increase in 2024 given the current economic situation in society. In the longer term, we see a decrease in vacancies as the low level of residential construction will result in a continued housing shortage. Demand will also be good on the public-use property side, especially for properties for the elderly and care facilities as the population ages.

POSITIVE IMPACT ON NET OPERATING INCOME

The reduced vacancies together with completed new construction projects, renovations and the annual rent increases in both our segments have contributed to higher

rental income. Several tariff-based costs increased, but thanks to the fall in the price of electricity during the year, combined with successful investments in energy projects and payment of the state electricity subsidy, the net operating income has been positively affected. For 2024, we see that the indexation of rents for properties for public use is slightly lower than for the previous year, while residential properties get a slightly larger increase on average. However, changes in value due to increased yield requirements mean that property values are written down by SEK 4.8 billion, which is charged to the profit/loss.



DEVELOPMENT OF THE PORTFOLIO

In a challenging real estate market, we chose to make some divestments during the year. Properties that strategically did not work for us or where the investment needs did not fit into our models have been divested. The largest sale took place in Sigtuna municipality, where we sold just over 400 apartments. At the same time, we completed around 1,700 apartments during the year through new construction projects and renovation as a whole in the Company. We continue to renovate our portfolio and, where possible, this is done according to our new model where we replace pipes and bathrooms, which is advantageous in various ways for both us and the tenant. For example, the tenant can stay during the renovation, which also has a smaller impact on the rent. However, for well-known reasons, it will take some time before new construction picks up again, unless something special happens.

AWARD-WINNING CUSTOMER SERVICE

For about two years, we have intensified our efforts to improve customer satisfaction.

We want it to be easy to live and work at Rikshem. With everything from a new organization in properties for public use for increased information to tenants, better feedback, extended opening hours in customer service and a new case management system and improved digital solutions, we have significantly increased our customer satisfaction on both the public-use and residential properties side. In 2023, the increase on the housing side earned us a nomination for the biggest boost in customer satisfaction for large housing companies. In early 2024, we were nominated again. This time it went as far as a Customer Crystal award for being the large company that raised customer satisfaction the most in the industry. Of course, we are very proud of that, but we continue to work to become even better.

INCREASED FEELING OF SAFETY

In addition to higher customer satisfaction, we are pleased that customers also feel that safety in our neighborhoods is increasing. In an environment that often gives the opposite impression, the positive figures for our safety index show that customers feel that our efforts are paying off. Safety walks where we go through entire neighborhoods, contract checks to prevent illegal subletting, more rounds, cooperation with the police and other community actors, social initiatives such as homework assistance and investments in afternoon and holiday



“In early 2024, we were nominated again. This time we came away with a victory and were rewarded with the Customer Crystal award.”

activities for young people all contribute in different ways. We have also implemented outdoor environment projects that contribute to both the feeling of safety and environmental sustainability. This includes everything from vegetation that contributes to biodiversity, to lighting, benches, signs and play areas.

SUSTAINABLE FRAMEWORK

Climate emissions were reduced in 2023 and we are taking steps toward the goal of being climate neutral by 2045. An important part of this is completed new construction projects that have been certified with Miljöbyggnad Silver. The Norra Myran project in Blombacka, Södertälje, is also nearing completion. Thanks to climate-enhanced concrete and recycled steel, the project has produced a climate impact in the construction phase that is well below half the average for the construction phase of apartment buildings. Together with several successful energy projects, we are constantly taking steps in the right direction. In early 2024, we also launched our first sustainability-linked bond framework that offers investors the opportunity to invest in Rikshem's sustainability goals. The objectives are linked to climate and sustainable supply chains, but also to safety in and around our properties.

“For 2024, we will continue to develop our properties, be an attractive employer and continue to work toward even more satisfied customers.”

POSITIVE START TO 2024

2023 was our first year with the new business plan, and we have succeeded in advancing our positions according to plan in areas such as customer, digitization and sustainability work, while we have had to adjust on the investment side where macro factors have led us to postpone new construction projects. In 2024, we will continue to develop our properties, be an attractive employer and continue to work toward even more satisfied customers. With inflation on a downward trend, we also see interest rate cuts that will help our type of capital-intensive business. We continue toward our vision of creating good living environments and making everyday life easier and do so by working with commitment, presence and responsibility to develop the Company further. 2024 has gotten off to a positive start, and it is a pleasure to be part of the inspiring journey we are making at Rikshem, taking steps forward every day, week, month and year. This would not be possible without our employees, customers, partners and owners. Thank you for joining in the journey!

Anette Frumerie, CEO, Rikshem
Stockholm, February 2024



OUR VISION

Good living environments and an easier everyday life

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 values – 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. This will be achieved 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.



*Our main
objectives and
outcomes.*



Our objectives

Our targets show the progress we need to make over the next two years to deliver an attractive return with low risk. Presented here are some of our key objectives, what we want to achieve by 2025 and the results for 2023.



INCREASED CUSTOMER SATISFACTION

2025 target: residential properties

Service index 80 (index 100)

75.6

2023

2022: 71.4 2021: 69.9

Target 2025: properties for public use

Customer satisfaction index
60 (CSI index 100)

59.4

2023

2022: 56.8 2021: 55.3



CLIMATE-NEUTRAL OPERATIONS

2025 target: total climate emissions

-20% compared to the base
year 2020

-7%

2023*

2022: -6% 2021: -15%

2025 target: purchased energy 110kWh/sqm/year

116

2023

2022: 118 2021: 127

*Since the base year 2020, Rikshem's total climate emissions have decreased by a total of 7%.



SAFETY INDEX

2025 target: perceived safety among tenants

74 (index 100)

74.7

2023

2022: 71.4 2021: 69.8



ATTRACTIVE EMPLOYER

2025 targets: 35
Engagement (eNPS)

18

2023

2022: 27 2021: 23

Financial key figures

Equity/assets ratio

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

%	2023	2022	2021
Equity/assets ratio	41	45	46

Net debt/EBITDA

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

multiple	2023	2022	2021
Net debt/EBITDA	15.7	17.6	15.9

Loan-to-value ratio

The total loan-to-value ratio
may not exceed 58% of the
fair value of the properties.

%	2023	2022	2021
Loan-to-value ratio	52	49	46

Interest-coverage ratio

The interest-coverage ratio
shall be at least 2.2x.

multiple	2023	2022	2021
Interest coverage ratio	2.6	3.5	3.6

Our sustainability compass

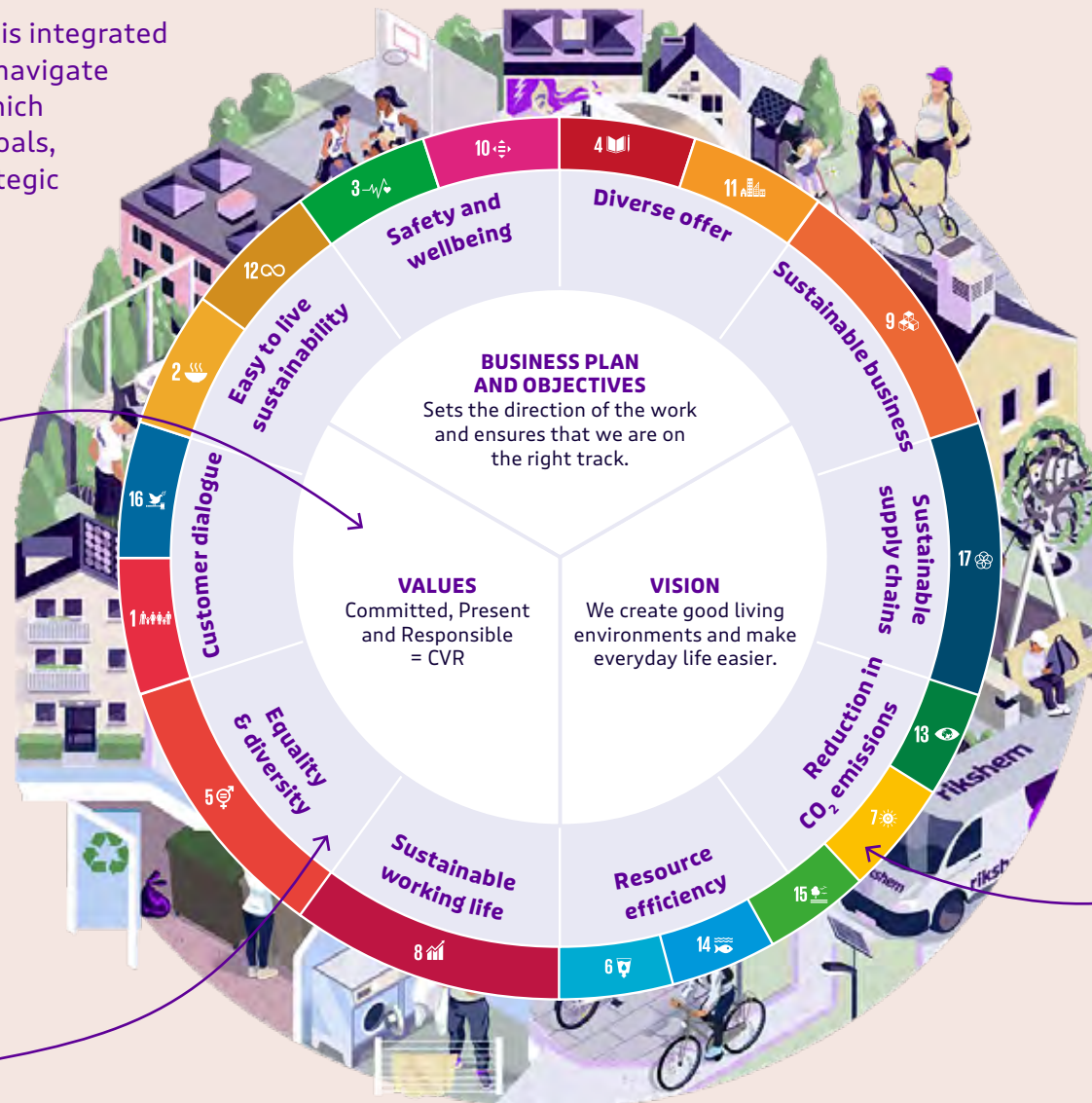
Rikshem's sustainability work is integrated throughout its operations. To navigate our materiality areas, all of which contribute to the UN Global Goals, we work according to our strategic sustainability compass.

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 dialogs 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 107.

How we create value

Assets

FINANCIAL CAPITAL

Stable cash flow from management 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 AND PARTNERS

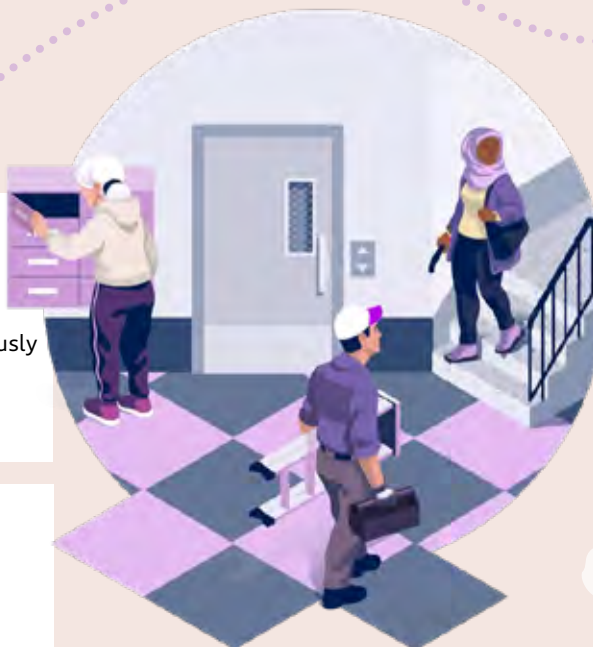
Continuous customer dialog picks up customer preferences and wishes, with partners of the right caliber essential to achieving customer satisfaction.

LABOR & SKILLS

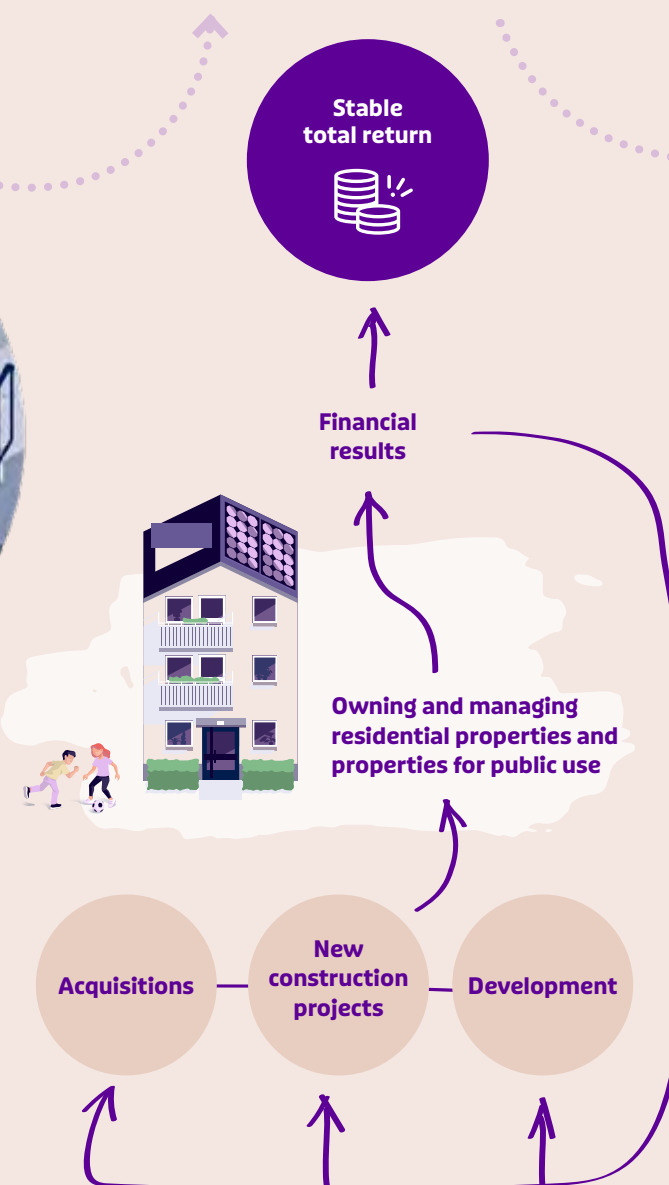
Professional and skilled employees with relevant experience. Working methods and procedures are developed continuously and based on the Company's values.

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 working 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

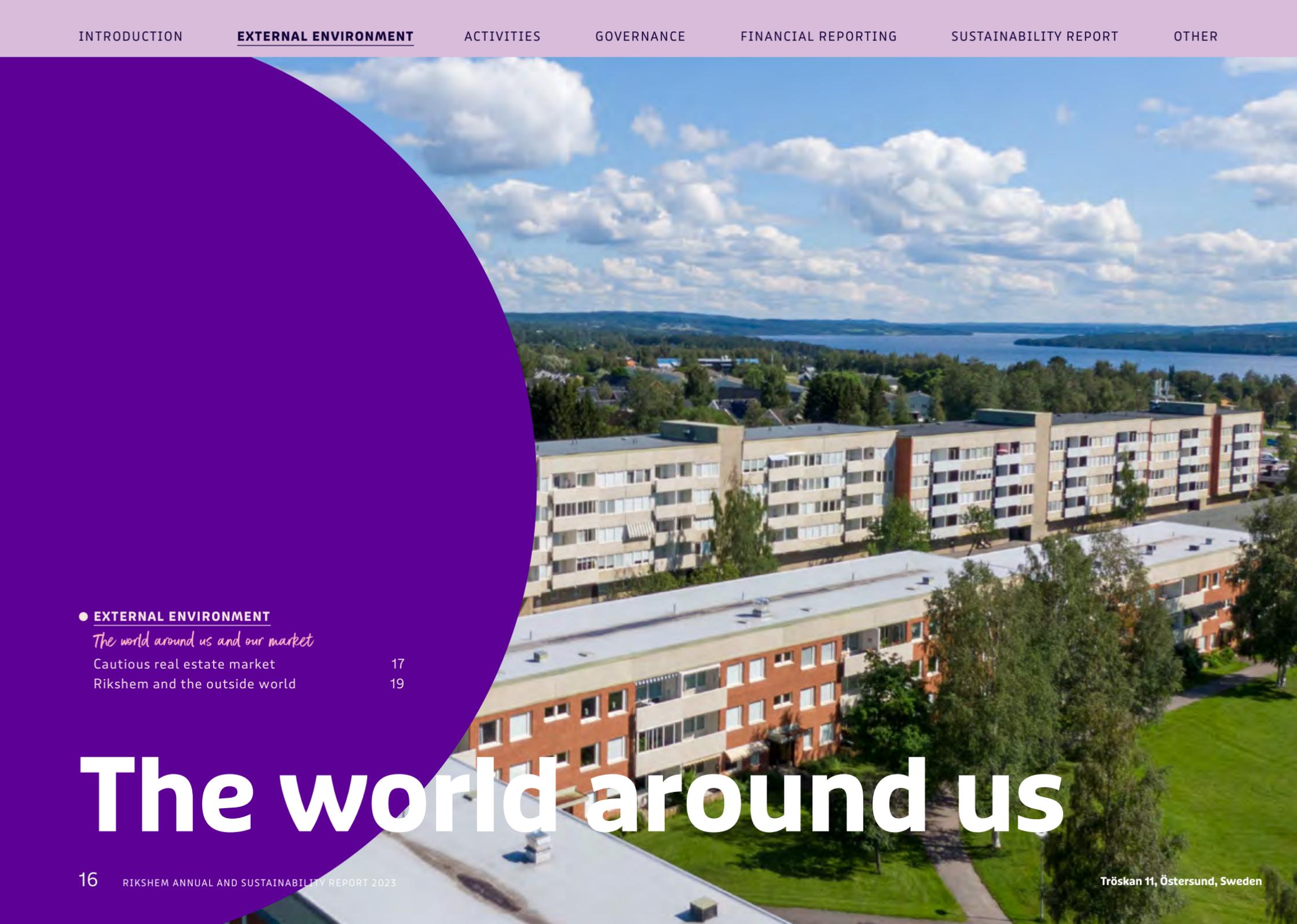
- Increased access to a diverse offering of residential properties and public services premises.
- Homes for households in different economic and social circumstances.
- Development of socially beneficial infrastructure and local neighborhoods.
- Job creation and increased economic growth.
- Returns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



● **EXTERNAL ENVIRONMENT**

The world around us and our market

Cautious real estate market

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Rikshem and the outside world

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The world around us

Cautious real estate market

The real estate sector remained cautious during the year. The uncertainty from the outbreak of war in 2022 and high interest rates continued in 2023, with the real estate market remaining uncertain. Consumers' purchasing power declined and construction costs continued to rise sharply, resulting in a slowdown in new construction projects.

The current market environment of high interest rates and high inflation has contributed to investor caution. Both investments and new construction projects declined during the year. The industry's total transaction volume for 2023 for direct real estate transactions amounted to SEK 96 billion (SEK 204.5 billion). This is the lowest transaction volume since 2013. According to MSCI, the total return for the Swedish Property Index was -3.80% (2.56). The average value adjustment was -7.40% and the effective yield was 3.86%. However, years of stability in the property sector mean that many companies have a stable cash flow and are therefore well-equipped to negotiate financially challenging times. The segment the Company chooses to invest in is also important. Properties for public use, for example, are viewed as a more secure asset class than commercial properties that are more cyclical. The fact that there is a high level of borrowing in the property sector also means that the interest-rate situation has a major impact.

HIGH DEMAND FOR RENTAL APARTMENTS

The Swedish National Board of Housing, Building and Planning estimates that just over 63,000 new homes are needed per year until 2030. However, the need for residen-

tial properties is unevenly distributed across Sweden. Almost three-quarters of the building requirement is in the three metropolitan areas, while the requirement at certain other locations is expected to fall as a result of a decrease in population. Even if the need for apartments declines at these locations, there may be a need for other types of housing, for example nursing homes.

Demand for rental apartments in growth areas remains high. While the demand for homes is increasing, there was a sharp slowdown in new construction in 2023 due to the market situation.

HIGHER OVERHEADS - HIGHER RENTS

According to the Swedish National Board of Housing, Building and Planning, Boverket, construction costs rose 27% from the beginning of 2021 to April 2023. New production of rental apartments has been affected by rising construction costs, rising interest rates and higher yield requirements. The number of residential property projects started in 2023 was about 27,000 and the number completed was about 60,000 including net additions. The number of completed rental apartments in apartment buildings was just over 30,000 and thus accounts for half of new construction projects, according to the Swedish National Board of Housing, Building

and Planning. Rents for homes in Sweden are regulated and determined on the basis of the utility value system, after negotiation with the Swedish Union of Tenants. The

average change in rent for homes in 2023 was an increase of 4.1%; in 2022 the average increase was 1.7%. The 2023 rent increase was the highest since 1994.



Three questions for... Maryrose David, Head of Research Sweden at Savills

How do you sum up 2023 for the real estate industry?

"The real estate sector underwent significant changes in 2022, and this trend continued in 2023. The business environment has been challenging and cautious, making it difficult for sellers and buyers to meet and finalize deals. The limited appetite for investment has resulted in increased demand for the most attractive properties, although such properties have not necessarily been readily available on the market. In Sweden, the year ended with the lowest transaction volume since 2013, a volume of SEK 106 billion.

However, it is worth noting that Sweden has not lost more than other markets in Europe; we are in line with major European markets such as Germany, Spain and France."

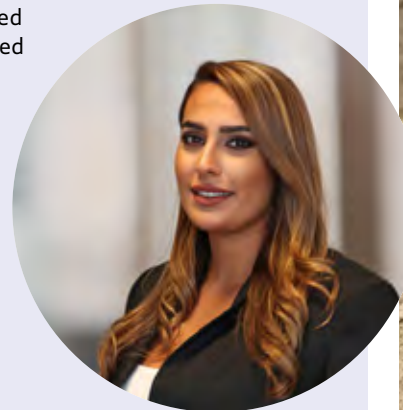
How has the real estate sector weathered the tougher times compared to other sectors?

"In general, high levels of interest rates and inflation tend not to benefit any industry, with some exceptions such as banks, and insurance and pension companies. A positive factor for the real estate sector is that commercial leases are CPI-indexed, which results in a positive rent development during periods of high inflation. The construction industry is facing significant challenges, and residential construction has largely stalled, which has affected the real estate sector through a marked reduction in the supply of newly constructed residential properties. Of the newly constructed residential properties sold on the transaction market, there has been a higher willingness to invest in newly constructed properties."

"The real estate sector underwent significant changes in 2022, and this trend continued in 2023."

Finally, how do you see the future of the industry?

"I am optimistic! The most pronounced economic uncertainty seems to have passed. Inflation is showing signs of decline, and policy rates are likely to follow suit. The five-year SWAP rate has already decreased by around 100 basis points since its peak in September 2023. Nevertheless, we do not expect a return to the extremely low interest rate levels of the past. In Sweden, economic risks are currently closely linked to inflation developments and the consequences of the interest rate increases of the last 17 months, which have resulted in an increase in the price of capital. The start of 2024 has been positive and investment appetite is expected to increase as real estate companies adjust their debt levels to market interest rates. In addition to these factors, it is important to monitor economic developments and their impact on different sectors, including the rental market. A potential weakening of the economy could lead to increased unemployment and reduced turnover for companies in the business sector, which in turn could affect tenants' ability to pay in the commercial real estate market."



Rikshem and the outside world

In a rapidly changing world, the rules of the game for real estate companies change frequently. In addition to the market and political situation, external factors related to economic, environmental and social sustainability also have an impact.

FOCUS ON EXISTING STOCK

In recent years, Rikshem has worked purposefully according to a long-term strategy, which involves prioritizing the development of the existing portfolio and selectively divesting and acquiring properties to achieve greater portfolio attractiveness. This strategy has helped Rikshem stand firm even in an uncertain economic situation. The volume of investment decreased in 2023, and the investments made have been used to a greater extent to develop the existing portfolio. For example, renovations, replacements of main pipes, investments in digitization, and neighborhood development. During the year, some strategic divestments were made of smaller units, where other local players are considered better owners and Rikshem achieves better portfolio efficiency through the divestments. In Sigtuna municipality, we divested a large number of apartments when the housing in Norrbacka was sold.

Demand for properties for public use remains high, as does the need for investments in nursing homes, care facilities and other properties for public use. Public resources are limited, opening up even more opportunities for private-sector operators. Demand continues to rise, linked to an aging population. The overall rental market for properties for public use is stable, with no significant upturns or downturns in rent levels or vacancies. The combination of properties for public use and rental apartments in Rikshem's portfolio provides some safety in the current economic climate and unstable market.

CLIMATE CHANGE

At the recent UN climate summit COP28, a historic decision was made for the world to move away from fossil fuels and step up action to reach net zero emissions by 2050. Emissions of greenhouse gasses need to be drastically reduced in order to achieve the climate goals under the Paris Agreement. In its sixth report, the UN's Intergovernmental Panel on Climate Change (IPCC) notes that global warming is now at 1.1 degrees and that it may increase to 1.5 degrees as early as the 2030s, which entails increased risks to ecosystems and to people. Both European and national regulations are making ever-increasing demands in order to be able to handle climate change.

Rikshem has joined several important climate initiatives, including Fossil Free Sweden, Science Based Targets Initiative, Lokal Färdplan Malmö and HS30. Rikshem has also developed a climate roadmap to reach net zero by 2045 and has started to prepare its operations for future CSRD requirements. Construction and energy efficiency projects with low climate impact are an important part of climate action, along with the issuance of green bonds that allow investors to contribute to sustainable development. In total, Rikshem has outstanding green bonds worth SEK 8.4 billion, SEK 0.8 billion of which were issued in 2023.

RESIDENTIAL SEGREGATION

In recent decades, socioeconomic housing segregation in Sweden has increased which, together with other factors, has led to people feeling less safe. To contribute to positive community development with equal terms for young and old, measures are needed at several levels in society, where the sense of inclusion, participation, security and trust must be strengthened. The development in recent years of gang crime and an increasing spiral of violence in society can be seen, among other things, as a serious consequence of overly homogeneous residential areas. In recent years, politicians, the police and other social actors have intensified their efforts to counteract this negative trend. Through conscious choices for increased safety and well-being, Rikshem develops areas and properties that will provide sustainable living environments. For example, Rikshem aims to complement and enhance the existing stock when densifying neighborhoods. In the case of renovations, we have the opportunity to influence the breadth of the range by creating variation in the standard and types of apartments in a neighborhood. Long-term partnerships with municipalities, the police and other social actors are also important parts of Rikshem's work to contribute to safer neighborhoods.

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Activities



Safe and attractive neighborhoods

Rikshem wants to be a responsible property owner that makes a difference. We work to ensure that our tenants have good living environments that are safe and comfortable. In this way, we contribute to increased equality, reduced segregation and positive socioeconomic development.

Rikshem offers homes for all stages of life. During the year, 722 newly built apartments were occupied. When building new homes, we aim to provide a variety of house types and apartment sizes and we develop our neighborhoods to enable more people to live there. The ambition is for our neighborhoods to have various forms of public services and a vibrant club life, which creates jobs, 24-hour activities and a vibrant neighborhood. Attractive and diverse neighborhoods contribute to reducing segregation, increasing the feeling of safety and enhancing life opportunities for those who live with us.

We have been applying a new renovation model for some time now. It means that residents do not have to be evacuated during the renovation, but can stay in the apartment during the replacement of main pipes and bathroom renovation. This makes it easier for our tenants to go about their daily lives as usual.

LOCAL PRESENCE

As present property owners, we have local offices at the locations where we operate

and actively collaborate with local operators such as municipalities, police and other property owners. Our property management is based on local needs, to find the best way to create safe and attractive neighborhoods. One example of this is that we opened a small local office in Hagalund, Solna, at the end of the year.

SAFER NEIGHBORHOODS

We carry out safety rounds and surveys to identify what improvements are needed in our neighborhoods. Continuous contract checks are one way of tackling unauthorized subletting. We also actively cooperate with authorities and other stakeholders to counteract irregular tenancies and disturbances.

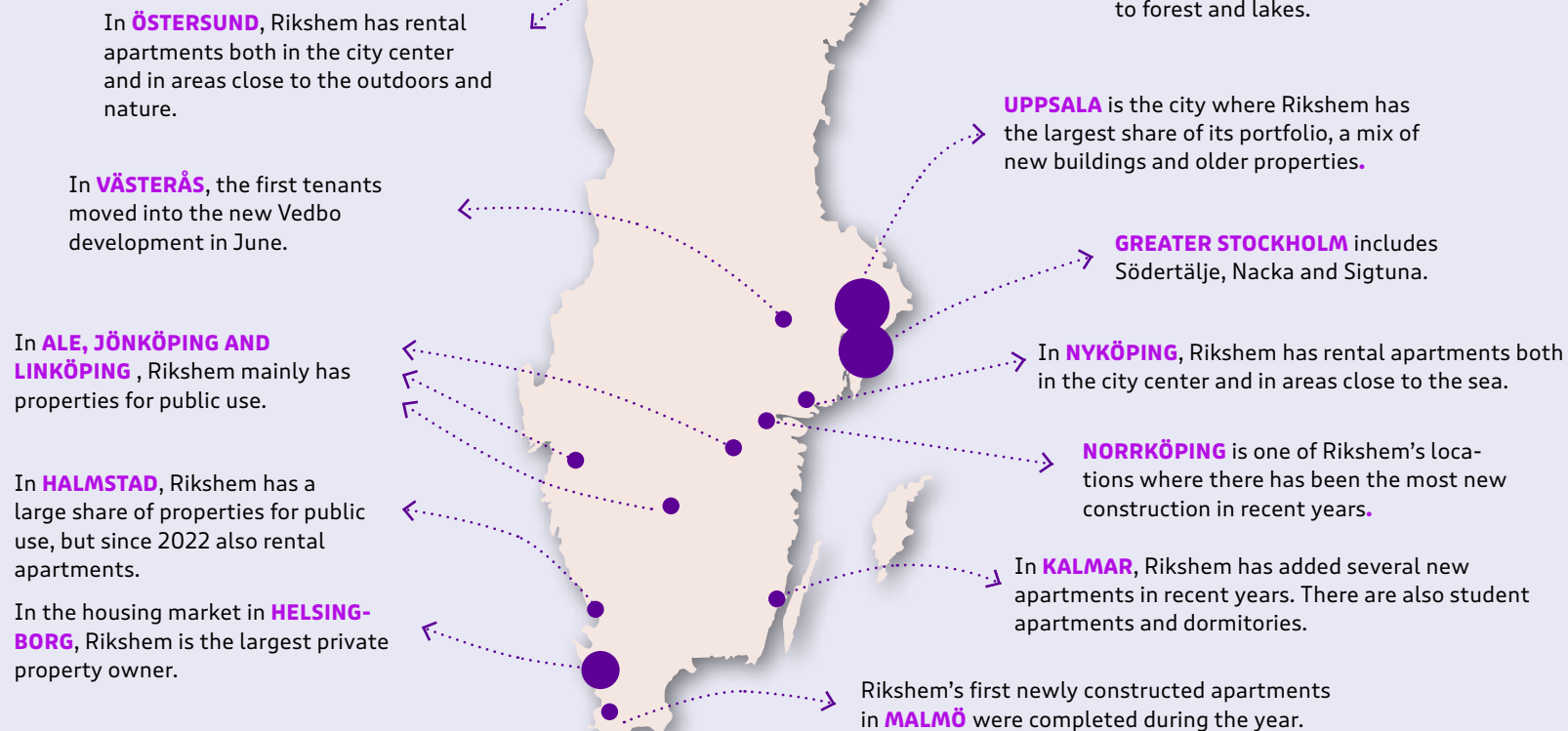
To follow up on our safety work, we continuously measure how our customers perceive the safety and attractiveness of our neighborhoods. During the year, property management also focused on follow-up to be able to act directly and implement the right measures to create the good living environments that we strive for.



Good living environments

We are here

Rikshem has properties in upcoming locations from Malmö in the south to Luleå in the north. More than half of the portfolio is located in the three largest cities of Uppsala, Helsingborg and greater Stockholm and surrounding municipalities.



Rikshem's property portfolio

Uppsala (including Knivsta)

This area accounts for the largest portion of the portfolio, with a mixture of older properties and new construction projects.

27% of the property value
Number of apartments: 6,999
Share of properties for public use: 33%
Total area (sqm): 451,281



27%



20%

Stockholm area

Rikshem's portfolio is scattered across the entire Stockholm area, from Södertälje in the south to Sigtuna in the north.

20% of the property value
Number of apartments: 3,973
Share of properties for public use: 51%
Total area (sqm): 422,830

Helsingborg

Here, Rikshem has mainly residential properties. We are the largest private property owner in the city.

10% of the property value
Number of apartments: 3,544
Share of properties for public use: 4%
Total area (sqm): 254,434



10%

Norrköping, incl. Nyköping

10% of the property value
Number of apartments: 3,638
Share of properties for public use: 6%
Total area (sqm): 246,173

Västerås

6% of the property value
Number of apartments: 2,059
Share of properties for public use: 32%
Total area (sqm): 143,255

Halmstad and Ale

5% of the property value
Number of apartments: 1,428
Share of properties for public use: 83%
Total area (sqm): 108,646

Luleå

5% of the property value
Number of apartments: 2,000
Share of properties for public use: 15%
Total area (sqm): 161,331

Kalmar

5% of the property value
Number of apartments: 1,641
Share of properties for public use: 48%
Total area (sqm): 148,401

Umeå

5% of the property value
Number of apartments: 1,764
Share of properties for public use: 6%
Total area (sqm): 119,860

Malmö

4% of the property value
Number of apartments: 703
Share of properties for public use: 14%
Total area (sqm): 51,514

Östersund

4% of the property value
Number of apartments: 1,901
Share of properties for public use: 0%
Total area (sqm): 137,106

Rikshem's property portfolio in figures

At the end of 2023, the total market value of Rikshem's property portfolio, fair value properties, totaled SEK 58,835 million including joint ventures and SEK 56,139 million excluding joint ventures. The market value of the property portfolio has decreased by SEK 3,284 million during the year. The portfolio consists of 512 properties with a total lettable area of approximately 2,245,000 sqm.

RIKSHEM'S TOTAL PROPERTY PORTFOLIO	2023	2022
Fair value, SEK million	56,139	59,423
Number of properties	512	519
Number of apartments	29,650	29,230
Lettable area, 1,000 sqm	2,245	2,240
Rental income, SEK million	3,473	3,169
Property expenses, SEK million	-1,513	-1,409
Net operating income, SEKm	1,960	1,760
Property yield, %	3.4	3.0
Total return excl. JV, %	-4.7	-0.3
Economic occupancy rate, %	96.3	96.9

PORTFOLIO OF RESIDENTIAL PROPERTIES	2023	2022
Rental income	2,403	2,210
Property expenses	-1,162	-1,080
Net operating income	1,241	1,130
Change in value of properties	-3,592	-1,943
Total return	-2,351	-813
Property yield, %	3.1	2.7
Total return excl. JV, %	-5.5	-1.9
Fair value of properties	39,212	41,642
Number of properties	329	337
Number of apartments	24,107	23,802
Share, %	70	70
Area, 1,000 sqm	1,627	1,627
Fair value, SEK/sqm	24,106	25,597
Investments	1,722	2,257

CHANGE IN THE PROPERTY PORTFOLIO, SEK MILLION	2023	2022
Fair value at January 1	59,423	58,780
Investments	1,918	2,460
Acquisitions	101	500
Divestments	-527	-382
Change in value	-4,776	-1,935
Fair value at December 31	56,139	59,423

DIVESTMENTS IN 2023

MUNICI- PALITY	PROPERTY	SQM	PROPERTY TYPE
Kalmar	Braxen 15	2,365	Commercial
Kalmar	Rodret 4	780	Residential properties
Kalmar	Videt 13	2,560	Residential properties
Malmö	Undret 1	2,000	Residential properties
Sigtuna	Norrbacka 1:48	30,700	Residential properties
Uppsala	Gottsunda 32:6	300	Property for public use

RESIDENTIAL PROPERTIES BY AREA

MUNICIPALITY OR LOCATION	NUMBER OF PROPERTIES	AREA, RESIDENTIAL PROPERTIES, 1,000 SQM	AREA, OTHER, 1,000 SQM	RENTAL VALUE, SEK MILLION	SHARE OF FAIR VALUE, %
Uppsala/Knivsta	46	243	59	553	26
Greater Stockholm	32	209	12	328	14
Helsingborg	89	245	4	361	13
Norrköping	39	234	0	344	13
Umeå	42	113	0	170	6
Luleå	7	123	6	186	6
Västerås	12	76	11	147	6
Östersund	29	137	0	178	5
Malmö	13	30	15	73	5
Kalmar	17	89	4	126	4
Halmstad/Ale	3	17	0	33	1
Total	329	1,516	111	2,499	100



**PORTFOLIO OF PROPERTIES
FOR PUBLIC USE**

	2023	2022
Rental income	1,069	959
Property expenses	-350	-328
Net operating income	720	631
Change in value of properties	-1,184	8
Total return	-464	639
Property yield, %	4.1	3.6
Total return excl. JV, %	-2.6	3.7
Fair value of properties	16,926	17,780
Number of properties	183	182
Number of apartments	5,543	5,428
Share, %	30	30
Area, 1,000 sqm	618	613
Fair value, SEK/sqm	27,382	28,986
Investments	196	203
Average remaining lease period, years	7.3	7.6

TEN LARGEST TENANTS OF PROPERTIES FOR PUBLIC USE

TENANT	TYPE OF TENANT	RENTED AREA, 1,000 SQM	RENTAL VALUE %
1 Uppsala municipality	Municipality	96	5
2 Nacka municipality	Municipality	72	4
3 Sigtuna municipality	Municipality	59	3
4 Kalmar municipality	Municipality	47	3
5 Telge Fastigheter AB	Municipally owned company	38	2
6 City of Västerås	Municipality	36	2
7 Halmstad municipality	Municipality	29	2
8 Luleå municipality	Municipality	29	1
9 Ale municipality	Municipality	26	1
10 Attendo Sverige AB	Private sector	13	1
Total		445	24

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, APPROX. 1,000 SQM	RENTAL VALUE, SEK MILLION	SHARE OF MARKET VALUE, %
Uppsala/Knivsta	60	118	4	31	292	30
Greater Stockholm	65	96	106	0	360	33
Halmstad/Ale	16	61	0	31	165	14
Kalmar	9	45	6	4	99	8
Västerås	13	25	0	26	93	6
Luleå	5	32	0	0	43	3
Malmö	6	7	0	0	18	2
Norrköping, including Linköping and Jönköping	4	10	0	2	22	2
Helsingborg	3	1	0	4	16	1
Umeå	2	3	4	0	11	1
Total	183	399	120	99	1,118	100



“Unique to live as we do”

Rikshem's newly built apartments in the Eriksborg area in Västerås offer more than modern housing. The proximity to nature, schools, shops and good transport links provides residents with a good living environment.

The six buildings are modern, but their design is reminiscent of older architecture, with façade materials ranging from plaster to slate. The buildings were nominated as Sweden's most beautiful new development in 2023. The property was completed in the spring, and in June, the first tenants moved in. One of them is Josefine Sundin.

HOW DO YOU LIKE THE AREA?

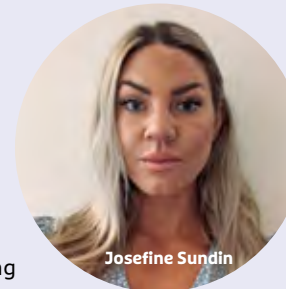
“I feel very comfortable, both in the apartment itself and in the attractive living environment. The houses are aesthetically pleasing and everything feels well consid-

ered – from how the buildings are positioned to how the lawns and paths are laid out. The area exudes quality. And we have the school nearby, which was the real reason for the move.”

HOW DO YOU FEEL ABOUT THE LIVING ENVIRONMENT IN THE NEIGHBORHOOD?

“I think it's unique to live like this, that is, with grocery stores nearby and within cycling distance of a large shopping center, while having the forest and nature right next door. Above all, I value the proximity to the large forest behind the buildings. I think

it's important for children to grow up near nature and to have the freedom to go into the woods. This is something we appreciate on dog walks, too.”



Josefine Sundin

HOW DO YOU LIKE THE INDOOR ENVIRONMENT IN THE APARTMENT?

“In general, we enjoy it very much. It's great to have two bathrooms – a small one and a spacious one. The balconies are large, and during the summer, they served as lovely summer rooms. When something didn't work or didn't work well, we got help from the building technicians, who listened and fixed the problem faster than expected.”

A GOOD LIVING ENVIRONMENT INCLUDES A SENSE OF SAFETY. HOW SAFE IS THE RESIDENTIAL AREA AND ITS SURROUNDINGS?

“We feel quite safe. In the darker season, the area is well lit. You never feel uncomfortable going out or walking your dog. What I miss in the area, especially as a dog owner, is waste baskets. Now I have to rely on the trash cans instead.”



Vedbo 99, Västerås.

When we develop neighborhoods, we have the opportunity to influence quality of life. A good living environment is a place where people want to move and stay in order to have a good daily life and feel safe.

We care for future generations through sustainable choices.

The property in Eriksborg is certified according to Miljöbyggnad Silver. This imposes high environmental requirements on the construction, including energy levels, noise and sun protection.



Eriksborg was nominated as Sweden's most beautiful new development by Architectural Uprising (AU).

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.

75 pupils
got homework
assistance.
89 young people
got summer
jobs.

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 dialog 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 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 2023, 75 pupils were offered homework assistance at schools in Rikshem's neighborhoods. We provided 89 summer jobs during the year, with the aim of the majority of the young people coming 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 2023, 296 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 2023, 277 apartments were rented out via Rikshem Direkt.



Gränby, Uppsala.

Blombacka's big boost

Blombacka in Södertälje has received a major boost, most recently in the form of more pleasant outdoor environments. More vegetation and new meeting places for both residents and pollinators have transformed flat surfaces into lush outdoor environments that invite people to socialize.

Blombacka residential neighborhood in Södertälje is one of Sweden's many Million Program areas. Here, Rikshem is renewing and densifying through new production of apartments. The previous design of the outdoor environment and outside areas has been extensively redesigned, partly with the support of the Swedish National Board of Housing, Building and Planning for "Green and safe communities."

"We are so pleased with the results, and

when we talk to customers, they express pride in living in Blombacka. That feels very good," says Viktoria Fäldt, property manager at Rikshem.

INVITING PLACES TO SOCIALIZE

Based on the greatest needs of both customers and ecosystems, several inviting places for well-being, presence and safety have been created. The once anonymous areas have been given a clear identity in the

form of meeting places that invite people to spend time outdoors, have a barbecue and enjoy a coffee.

"The outside areas and surrounding outdoor environment had great potential for improvement. The previous design was conventional and consisted mainly of lawns and other flat surfaces," says Viktoria Fäldt.

Each patio has a pergola with climbing plants framing the patio. Perennials, berry bushes and edible herbaceous plants add both utility and floral splendor.

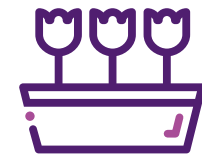
"This summer we saw our tenants using the new patios, and it was nice to see. Around the outside areas, we have also installed lighting in the form of bollards that create visibility, a feeling of safety and a pleasant environment," says Charbel Chamas, Property Manager.

GREEN NATURAL ENVIRONMENTS

In Blombacka we have also created both feeding and nesting sites for important pollinators. There are two meadows, and the plant life around the site includes a variety of species popular with pollinators, including common sage, butterfly bushes and spring bulbs.

New bike racks and the existing playground are now framed by greenery, and a green and wooded slope has created natural environments that invite play in the form of rocks and logs that encourage jumping, skipping and balance games.

In 2023, Rikshem worked actively on 18 outdoor environment projects with the support of the Swedish National Board of Housing, Building and Planning's "Green and safe communities" project, one of which is Blombacka in Södertälje.



The following were planted at Blombacka:

- three trees (two species)
- 36 climbing plants (four species)
- about 50 solitary shrubs (three species)
- about 640 shrubs (seven species)
- around 1,550 perennials (11 species)
- about 3,000 bulbous plants (four species)

IN TOTAL

- four new meeting places, including seating and a barbecue
- three pergolas with climbing plants
- about 40 new lighting fixtures
- four bike racks
- two meadow areas
- playground-like environment with logs and stones
- in addition, an existing meeting place received new outdoor furniture



Repet 4, Södertälje.

A different kind of customer for properties for public use

In recent years, Rikshem has built apartments specially adapted for the Fortifications Agency in Halmstad. The homes were initially planned as ordinary rental apartments, but the expansion of the Swedish Armed Forces resulted in a change in the construction plans. At the beginning of 2023, 50 apartments were ready for occupancy by the Fortifications Agency's customer, the Swedish Armed Forces.

When the government decided to expand Total Defense in 2020, Halmstad was one of the selected locations. At the time, Rikshem was in the early stages of densifying the residential area at Galgberget, a recreational area located next to Sweden's only anti-aircraft regiment in Halmstad. There were already 265 apartments rented to the Fortifications Agency. The need for additional homes in the area has now increased for those trained at the Armed Forces Technical School, for those attending courses under the auspices of Halmstad Garrison (the Air Force Regiment) and for external lecturers and researchers.

"When the Swedish Armed Forces contacted us and told us about the need for more housing, we changed the plan to build ordinary rental apartments in favor of community properties," says Håkan Carlsson, property manager for properties for public use, Southern Sweden.

TAILORED SOLUTIONS

The site had older barracks from the 1940s,



Håkan Carlsson

all in poor condition. These were demolished in favor of six new two-story buildings with mostly three-room apartments, to suit the needs of the Fortifications Agency. In addition, a common area was built with offices, meeting rooms, conference rooms and activity rooms.

"We have had many meetings and reconciliations along the way to discuss the needs of the client's customer. Among other things, technical solutions such as locking and access systems have been adapted, as well as indoor components. The Swedish Fortifications Agency is a different kind of public property customer, and it has been an interesting project to develop and work with," says Håkan Carlsson.

BUILT FOR THE FUTURE

As an owner of property for public use, it is important to understand the customer's business and be responsive to the customer's customer, i.e., those who will use the property. In this project, the safety aspect has been particularly important. In addition to safety, long-term sustainability has been



Unit 1, Halmstad.

The area around Galgberget in Halmstad is often referred to as Kadettbyn. In total, the Swedish Fortifications Agency rents about 400 apartments from Rikshem in Halmstad.

important, and the buildings have been certified according to the Nordic Ecolabel.

In connection with the new construction, Rikshem installed a new municipal water and sewage network to supply the entire Rikshem area on Galgberget. This provides extra security for future customization, should the Fortifications Agency no longer need to rent the housing for its operations. The proximity to both the city and nature makes Galgberget a good living environment.

Community property is a property that is mainly used by tax-financed activities and is specifically adapted for community services. Rikshem has mostly schools, preschools and nursing homes in its community property portfolio, but also health care centers, daily activities, home care premises and other types of premises for community services.

Continued long-term development of the real estate portfolio

The market situation has led to a reduction in new construction projects. During the year, we have focused on our renovation projects to continue the long-term development of our real estate portfolio.

Our neighborhoods are developed on the basis of local needs and markets. Exploiting existing areas and development rights is one way of increasing value, as is progressing development rights in new local plans that allow for expansion. By taking the current sustainability and safety status into consideration at an early stage of the process, we are striving to ensure that new local plans and development rights enhance existing neighborhoods.

In 2023, several major new production projects were completed, including one in the new Eriksborg district in Västerås, one in Blombacka in Södertälje, one in Kronan in Luleå and a densification of our residential neighborhood in Vilbergen in Norrköping. Two of the projects were carried out with investment support, where all apartments were rented out before the occupancy date. During the year, we planned and started our new construction projects in Lund, where 1,000 homes will be built in the coming years.

NEW CONSTRUCTION PROJECTS AND RENOVATION

When we supplement an area through new construction projects, we endeavor to create the types of apartment that are lacking, in order to offer a varied range of housing. We also focus on providing premises for facilities such as preschools, nursing homes and sports halls. Good strategic dialog with municipalities and with private-sector school and care providers is key to identifying and meeting current societal needs. By renovating, we extend the buildings' service lives and can offer an up-to-date standard of accommodation while also increasing property values.

NEW RENOVATION CONCEPT

As a long-term property owner, it is our responsibility to take care of and ensure that our properties are in good condition so that your home is functional, safe and comfortable. In 2023, Rikshem's new renovation model with continued residence was implemented and further developed. The model means that main pipe replacement and bathroom renovation can be done without the customer having to move out during the renovation. In Hagalund in Solna, the replacement of main pipes of 438 apartments began in the fall, with the customer staying on while the renovation is carried out. In addition to pipe and bathroom renovation, so-called succession renovations and incremental upgrades of buildings are carried out. In total, 989 apartments were renovated in 2023. Of these, 519 were residents, such as in the Daldockan 1 property in Södertälje.

CLIMATE IMPACT AND CHOICE OF MATERIALS

Taking resource management and environmental and climate aspects into consideration is becoming increasingly important. When we renovate and build, we do so with the aim of creating sustainable homes and workplaces with as little environmental impact as possible. Rikshem certifies all new construction projects according to Miljöbyggnad Silver. With construction of new homes, Rikshem works mainly with industrial production to ensure efficient and safe construction processes. Rikshem works with both wood and concrete when choosing a frame. As each project has unique conditions, the choice of materials is determined by what is most



Daldockan 1, Södertälje.

beneficial for each project. To reduce the climate impact of the projects, Rikshem is gradually switching to climate-improved concrete. Climate change will play an ever greater role in environmental impact assessments and risk analyses. In 2023, Rikshem conducted 56 climate risk analyses for portfolio properties located within the risk area for landslides and for flooding from watercourses or other bodies of water. Climate risk analyses are carried out before decisions are made to invest in new construction projects.

Reuse pilot project – part of the sustainability work

In Luleå, Rikshem's first reuse project was completed in 2023. Windows, doors and other building materials have been reused, which is in line with Rikshem's goal of climate-neutral operations.

In connection with the demolition of two of Rikshem's larger and empty properties on the old barracks area Kronan in Luleå, to make room for new housing production, we found that a large part of the material was in good condition. A pilot project on reuse was then launched.

"On taking stock, we could see great potential on the issue of reuse. Many building components such as interior and exterior doors, windows, stair lifts, suspended ceilings and scraping grids were in very good condition. "We contacted a local stakeholder to see if there was interest in reuse and resale, which was well received," says Fredrik Karlsson, Project Developer.



Fredrik Karlsson

"We have learned a lot throughout the project, and new questions arose throughout the journey. We have had to review issues in contracts, work environment, purchasing, sales and financial aspects," says Fredrik Karlsson.

The pilot project provided many lessons for the future. One of the major challenges for future projects is to find solutions for inventory management between demolition and the start of new projects. Reuse of properties is a growing business concept, and Fredrik Karlsson sees great potential for Rikshem to be a player in this market.

Total
climate
savings CO₂
15 952 kg

REUSE A GROWING MARKET

Rikshem itself was able to reuse a kitchenette and roof tiles. In addition to smaller pieces of material, an entire 300 sqm ceiling and structure could be reused. An entire garage extension containing six garage spaces was also used, where we were able to reuse everything but the concrete slab itself.

Completed projects

Renovations help extend the service life of our existing 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 APARTMENTS	COMPLETED
Knivsta Centrum	Knivsta/Knivsta Centrum	RM&U renovation	Nursing home		Q1 2023
Elineberg	Helsingborg/Elineberg	RM&U renovation	Residential properties	120	Q1 2023
Repet stage 1	Södertälje/Blombacka	New construction projects	Residential properties	130	Q1 2023
Enheten	Halmstad/Galgberget	New construction projects	Residential properties	50	Q1 2023
Bonden	Halmstad/downtown Halmstad	New construction projects	Residential properties	175	Q1 2023
Vilunda	Upplands Väsby/Apteksskogen	RM&U renovation	Residential properties	87	Q1 2023
Gottsunda	Uppsala/Gottsunda	RM&U renovation	Residential properties	297	Q2 2023
Berthåga	Uppsala/Stenhagen	New construction projects	Nursing home	37	Q2 2023
Flyttfågeln	Umeå/Mariehem	RM&U renovation	Residential properties	170	Q2 2023
Stopet	Norrköping/Norrköping center	RM&U renovation	Residential properties	275	Q2 2023
Kronan	Luleå/Kronan	New construction projects	Residential properties	92	Q3 2023
Eriksborg	Västerås/Eriksborg	New construction projects	Residential properties	252	Q3 2023
Topasen	Norrköping/Vilbergen	New construction projects	Residential properties	141	Q4 2023
Kantorn	Uppsala/Kvarngärdet	RM&U renovation	Housing for students and young people	231	Q4 2023
Daldockan 1	Södertälje/Saltskog	RM&U renovation	Residential properties	118	Q4 2023

Projects in progress

Rikshem has a large number of new construction and major renovation projects in progress, mostly residential properties, but also some properties for public use. Here are some of the ongoing projects.



PROJECT	MUNICIPALITY/NEIGHBORHOOD	PROJECT CATEGORY	NO. OF APARTMENTS BEFORE	NO. OF APARTMENTS AFTER	AMOUNT INVESTED	COMPLETED
Brönnestad	Malmö/Västra Sorgenfri	New construction projects		260	414	Q1 2024
Filen	Helsingborg/Tågaborg	RM&U renovation	44	44	68	Q1 2024
Grafikern	Uppsala/Gränby	New construction projects		162	320	Q2 2024
Repet	Södertälje/Blombacka	New construction projects		60	124	Q2 2024
Gränby	Uppsala/Gränby	Energy project			133	Q3 2024
Tallidsgården	Nacka/Sickla	RM&U renovation			151	Q1 2025
Porsön	Luleå/Porsön	RM&U renovation	426	426	331	Q1 2025
Lärjungen	Uppsala/Kvarngärdet	New construction projects		139	305	Q2 2025
Hagalund	Solna/Hagalund	RM&U renovation	438	438	243	Q2 2026

Local plans under development

Rikshem is constantly reviewing opportunities for 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/AREA	PURPOSE	NO OF APARTMENTS	SAM.FAST	TOTAL SQM GROSS AREA	ADOPTED/ WITH LEGAL FORCE
Umeå	Tomtebo/Tomtebo beach	Residential properties	110		6,500	Adopted
Östersund	The grader/traffic lane	Residential properties	130	Access to LSS	7,760	Finding of validity
Stockholm	Jordbruksministern/Bagarmossen	Residential properties	60		6,400	Finding of validity
Helsingborg	Barricade/Fredriksdal	Residential properties	140		8,500	Finding of validity

At year-end, the portfolio of development rights comprised 419,949 sqm of gross area: 105,048 sqm of gross area in local plans with legal force, and the remaining 314,901 sqm of gross area in property development projects already in progress.





Being a Rikshem customer

At Rikshem, we contribute to an easier everyday life by working with customer-oriented property management. We do this by constantly listening to customers' wishes and following up on the actions taken. We work to ensure that people live and thrive in our neighborhoods and properties.

Living in a rental property should be easy, as should renting a room in a building for public use. The customer does not have to take out a loan to buy their home or business premises. Maintenance and property management are the responsibility of the landlord.

THE DETAILS THAT MATTER

In our contacts with customers, we have learned that the perception of simplicity lies in concrete details. During the year, we have extended the opening hours for customer service, and contracts can now be signed digitally. If a customer has missed a rent payment, we send a text message reminding them a few days after the due date. On My Pages, where you can now use BankID to log in and manage your affairs, we have gathered everything the customer needs to know about their dwelling. Here you will find news, practical information and the opportunity to book a laundry room, report faults, and pay your rent.

IMPORTANT TO MEASURE

Long-termism and sustainability are

fundamental building blocks in Rikshem's business, both internally and in the relationship with customers and stakeholders. A prerequisite for long-term customer relationships is that customers are given the opportunity to participate in influencing their living environment. Monthly and annual customer surveys are used as a tool to measure and monitor the actions taken. With the results of the surveys, we can ensure that we choose the right path and the right measures in managing the properties. The focus is on the issues highlighted by customers themselves through the monthly customer surveys. Each month's results lead to action plans where we take into account the views and requests highlighted, in order to constantly simplify for our customers while developing our properties and neighborhoods.

In recent years, Rikshem has seen a positive development in customer satisfaction, and 2023 is no exception. During the year, Rikshem took major steps forward to meet customer expectations. Read more about the results on pages 34–35.

An easier life

Change, improve, simplify

Rikshem's customer surveys show that feedback increases customer satisfaction, as does customized and clear communication. During the year, Rikshem had a strong focus on feedback and capturing customers' questions as quickly as possible. The new case management system has been helpful.

Rikshem's customer strategist Johanna Lidesjö works, among other things, to continuously measure customers' experiences. The measurements point the way to actions that can be taken in the different localities in the country. Overall, clarity is important for customers – understanding makes things easier. In order for customers to be satisfied and feel taken seriously, a lot of work has been done on customer communication and information, as well as developing the content of My Pages, which is Rikshem's information channel for current residential tenants.

"It is important that customers know that we are working on their case – it doesn't

have to be anything more than a quick response," says Johanna Lidesjö.

PROGRESS IN ALL CATEGORIES

For example, residential tenants are asked questions when moving in and out and when staying during renovations. Over the past year, Rikshem has made great strides in meeting customer expectations.

"We are making progress in all categories in the customer surveys. Our question on simplicity 66 (62 in 2022) is increasing as is the service index 75.6 (71.4 in 2022). Customers notice what we do, and the survey results show this," says Johanna Lidesjö.

SYSTEMATIC WORK CONTINUES

Rikshem is constantly endeavoring to find solutions that make everyday life easier for customers. If problems arise, quick and professional help is at hand. Customer surveys are an important tool in the journey to constantly change, improve and simplify.

"We are making good progress and working systematically on this," says Johanna Lidesjö.



Johanna Lidesjö

Improvements in 2023

- More efficient move-in and move-out process and key management.
- Simplified signing of contracts and login to My Pages via BankID.
- Review of all customer communications.
- A reminder text message if a tenant forgets to pay the rent.
- New case management system.
- Customers see actions on their fault reports directly on My Pages.

Focus areas in 2023

Information and communication

+3.0 units 77.8 (2023), 74.8 (2022)

Actions taken in response to comments and how staff have kept their promises

+5.2 units 72.3 (2023), 67.1 (2022)

Clean and tidy

+4.6 units 67.2 (2023), 62.6 (2022)

Sofie makes whole, clean, tidy and safe

Sofie Jernström in Uppsala is one of Rikshem's many property technicians. Sofie and her colleagues around the country resolve customer issues on a daily basis and make sure that properties are clean and safe.

As a property technician at Rikshem, you help tenants to make their everyday lives easier. This may include fixing a blockage in the floor drain, repairing or replacing something that doesn't work in your home. The work of a real estate technician also includes checks and daily rounds through the buildings.

"This is when we take care of the properties. We look for deficiencies that we can fix, such as removing graffiti, changing light sources, repairing a door or replacing a switch. We clean up where there is litter, with the aim of keeping everything clean, tidy and safe around and in properties. I like to solve problems, so it's nice to be able to help our customers and take care of the area," says Sofie.



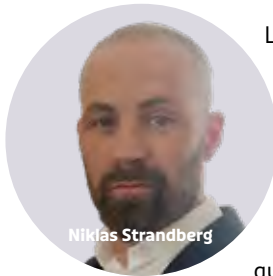
Sofie Jernström

More satisfied customers in Östersund

Customers in Östersund are among Rikshem's most satisfied, according to the Company's monthly customer surveys. One parameter measured is simplicity, i.e., how easy it is to live in rented accommodation.

HOW DOES IT FEEL TO HAVE SUCH SATISFIED CUSTOMERS?

"It's great, it makes us proud and gives us a sign that we are moving in the right direction. It is also a signal that we have managed to get good employees who do the job every day," says Niklas Strandberg, property manager in Östersund.



Landlords are always present and available for any questions that arise.

"The questions can be about parking or where to pick up keys. A lot of it has to do with logistics, and of course, we solve those. We are keen to provide quick feedback," says Malin Bad.

One of the professional groups within the administration that meets customers frequently is Rikshem's letting agents. Malin Bad is one of them, and she says that one success factor in the work is that the team has managed to create a smooth and fast process for moving in and out, which makes things easier for customers.

"An important part is that we landlords are responsible for our own areas, and this contributes to clear customer contact. We then always focus on doing our best in communicating with the customer," says Malin Bad.

The team in Östersund finds that customers appreciate timely information and that the process the customer is in is clear, fast and simple, for example, during viewings.

HOW CAN ONE REAL ESTATE TECHNICIAN SIMPLIFY THINGS FOR THE CUSTOMER?

"This too is about feedback," says Niklas Strandberg. Our customers are more satisfied when our building technicians respond quickly to a fault report, regardless of the size of the problem to be solved. A major advantage is that we can respond to the customer quickly and directly in a digital technical property management app.

IN ADDITION TO DIGITAL TOOLS THAT SIMPLIFY THINGS FOR THE CUSTOMER, RIKSHEM ALSO VALUES PERSONAL CONTACT.

"Yes, we realize that it is important for our customers to have a face for us, as well. In particular, landlords and property technicians are the face of our Company," says

Niklas Strandberg.

Malin Bad agrees:

"Our visibility goes a long way. For example, we are always visible when keys are handed over and we give people a gift when they move in, which is very much appreciated. Customers see that we are there and that we are more than happy to answer questions. We show in concrete terms that we are accessible," she says.

IN SUMMARY, HOW WOULD YOU DESCRIBE SIMPLICITY FOR THE CUSTOMER IN THREE SENTENCES?

It is about what we do and how we think.

- We are accessible, both digitally and as contacts in everyday life.
- We provide comprehensive information and communication in all areas.
- We provide quick feedback and clear answers.



"It's good to get help when things go wrong"

Agneta Nyqvist moved into her apartment in Östersund just over a year ago. The experience of living in the area is positive – and rental housing makes life easy.

In Jämtland's only city, Östersund, Rikshem has homes both downtown and in areas close to nature and outdoor life. Customers in Östersund are among Rikshem's most satisfied. One of those with a positive experience is Agneta Nyqvist, who has lived in her apartment for just over a year.

"I really like my apartment, my surroundings and Rikshem," says Agneta.

Moving in was smooth, she says, from picking up the keys to moving in. There can always be something in the apartment that needs to be repaired or replaced.

Agneta has reported several faults and had them fixed by the building technicians. It is precisely for this reason that Agneta finds it easy to live in a rental apartment.

"It's nice to know that you can get help when something goes wrong," she says.



The right investments lead to more satisfied customers

Properties for public use is a separate business area within Rikshem. During the year, the organization has increased its excellence through new recruitments and targeted internal work.

An example of how we have increased excellence is the recruitment of technical property managers. Property management assistants have also been given more responsibility and are more active in handling fault reports and cases to provide faster and better service to tenants. This has contributed to an increase in customer satisfaction (CSI). The aim of property management is to provide sustainable, appropriate and effi-

cient buildings for public services in dialogue with the customers, where the customer's activities in the public and private sector are at the center. The business area is locally represented with its own property management organizations from Luleå in the north to Malmö in the south.

PRIORITY OBJECTIVES

A priority objective is to increase the rental

duration, i.e., the weighted average remaining duration of rental contracts. The duration of rental contracts has been decreasing for some time. By working to increase rental duration, we ensure that Rikshem can continue to be a long-term and stable property owner for our tenants and our owners, the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB.

FOCUS ON THE FUTURE NEEDS OF BUSINESSES

We want to build long-term relationships with our customers. In meeting with them, we are active and responsive to the need for tenant adaptations. We want to continuously improve our understanding of the activities carried out on the premises. This is done together with our tenants and the goal is to create pleasant and efficient buildings that are sustainable over time. Where possible, adapting an existing facility, rather than building a new one, is often the best option, as most of the carbon footprint is already made because the building already exists.

In the Properties for Public Use business area, depending on the contract, we are usually responsible for maintaining our properties. During the year, we focused on the maintenance of the properties and established a long-term strategic plan for maintenance.

Customer satisfaction increases in 2023

Rikshem's public-use customers are mainly municipalities and, to a lesser extent, private operators. However, our stakeholders are even more numerous. They include family members, parents, relatives, residents, politicians, municipal administrators and others. Our goal is that all parties and stakeholders are satisfied and that it is easy to operate in our premises.

We want to help ensure that all stakeholders enjoy living in one of Rikshem's nursing homes or attending one of Rikshem's schools. Rikshem therefore continuously measures customer satisfaction (CSI), which has increased from 56.8 (2022) to 59.4 (2023), an increase of 2.6 points. This exceeds the target of a 2.0 percentage increase set for 2023. The survey suggests that we have made the right investments for our customers.

+2.6
units



Strategic cooperation with the municipality

During the year, Rikshem's administration in Uppsala initiated closer strategic cooperation with the customer Uppsala Municipality. The goal is to provide better everyday service to municipalities. Higher levels of service and better communication increase customer satisfaction.

In a number of locations both in Uppsala and in the city's outer areas, Uppsala municipality rents a number of care and support homes from Rikshem. During the year, the property management of properties for public use in Uppsala has increased cooperation by, among other things, simplifying processes for the operations.

SIMPLIFIED FAULT REPORTING

During the year, Rikshem started a pilot project where a new case management system was tested in two properties and a total of five different businesses are tenants. Property management can see fault reports directly in the system and allocate cases to the right administrator, which simplifies and speeds up the process. The aim is for the management in Uppsala to be able to act more efficiently by providing faster feedback to the tenant and for swift action to be taken.

Rikshem's measurements show that shorter feedback times and rapid correction of errors increase customer satisfaction.

Previously, the businesses' fault reports went through the municipality and external customer service before reaching the property technicians at Rikshem. In consul-

tation with Uppsala municipality, Rikshem has tested allowing fault reports and other matters to be reported to, and handled directly by, property management. The fault reporting process is significantly shortened. Property management will now be able to provide services more quickly and easily, and contact with businesses will be better and more frequent.

CLOSE DIALOGUE WITH THE TENANT

In 2023, property management focused on

developing long-term maintenance plans in consultation with the customer and operations. The work assesses which properties need maintenance, when it should be done and in what order of priority. When planning, it is important for property management to understand the needs and wishes of the operations – now and in the future. There may be adaptations, coordination or specific requirements that the property management needs to take into account when planning maintenance.

By drawing up a strategic plan together with the tenant, we also ensure that the money is used where it is most useful, for both the business and the property. Dialogue with the tenant is open and transparent, and cooperation increases trust and confidence on both sides.

OPERATION AND MAINTENANCE CONTRACTS

Rikshem's public-use property management in Uppsala has established a maintenance service agreement for washing machines and dryers in properties for public use. Operation and maintenance contracts can increase the service life of machines and reduce downtime. Everyone benefits from the machines lasting longer – the tenant, the environment and Rikshem. As a bonus, the number of fault reports decreases and we know that customer satisfaction increases. Overall, this is about promoting simplicity, sustainability and customer satisfaction.

For those businesses that run schools and elderly care, it is particularly important that machines such as dishwashers, cold rooms and grills always work. These businesses depend on being able to serve food to school-children or elderly people living in nursing homes and to wash dishes.





Working at Rikshem

The way to be an attractive employer and workplace is through good development opportunities, good leadership and attractive benefits.

At Rikshem, we work consciously with the aspects required for us as a Company to be perceived as an attractive employer. We work every day to create a positive and conducive working environment for our employees. This means that we offer opportunities for personal and professional development, good employment benefits, a competitive salary, and a good work-life balance.

TOWARD A SHARED VISION

At Rikshem, we have a clear and engaging vision and a corporate culture that our employees often describe as helpful, inspiring and motivating. There is room for responsibility and self-leadership, while leaders in the organization provide support for the tasks. Rikshem's procedures, common processes, leadership and open communication provide a framework that builds trust and satisfaction.

PRIDE AND TRUST

By highlighting the activity and its development in our internal communication, we spread knowledge and reinforce each other through good examples and role models. We also build pride in everything we at Rikshem achieve in our everyday lives.

We are an employer that provides stability and opportunities for development for our employees. Through continuous employee surveys, we identify our strengths as a team and can develop ourselves further.

Our corporate culture is often described as helpful, motivating and inspiring.

Attractive employer

Employees are the key to success

One of Rikshem's main focus areas is to become an even more attractive employer. Our objective is to have proud employees who want to develop with the Company. In 2023, we focused on providing employees with good conditions to do a good job, including by clarifying roles and responsibilities.

At the end of 2022, our employees were given the opportunity to influence the development of Rikshem's benefits package. Exercise and wellness were at the top of the wish list.

EXTENDED BENEFITS PACKAGE

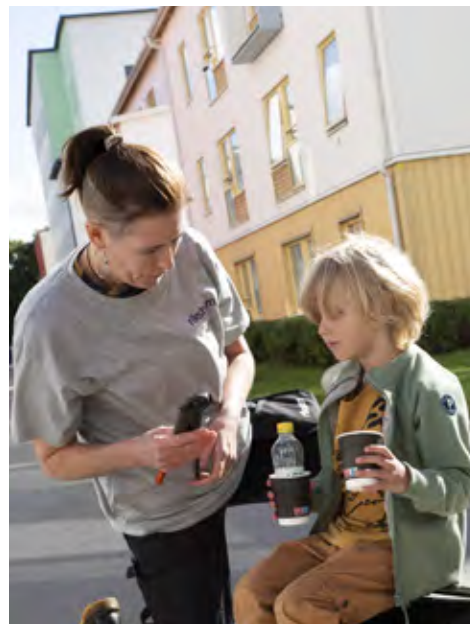
Exercise and wellness is a path to healthy and sustainable employees. In our benefits package, we have introduced the possibility of a benefits cycle and increased the wellness grant. To improve work-life balance, we have introduced the possibility of holiday exchange, which means that the holiday allowance can be exchanged for more days off.

During the year, we organized internal health activities to spread joy and knowledge, encourage exercise and create joint activities. To inspire more health activities, we created a wellness group with wellness ambassadors who help plan and coordinate activities.

GROWING IN KNOWLEDGE AND ROLE

Skills development is central at Rikshem. Our own recipe for skills development is the

Rikshem Academy, launched in 2020, where we continuously organize new training initiatives. During the year, we provided basic digital training and organized four induction



days for new employees.

Within the framework of the Rikshem Academy, we conducted a training initiative for our employees in the autumn of 2023 on the subject of energy optimization. The aim of the training was to establish a basic level of energy knowledge in order to identify energy thieves in our buildings.

DIGITAL EMPLOYEE EXPERIENCE

In 2023, we implemented a new digital HR system. Through our digital employee portal, we create a single place for documentation, making it easier for our employees to manage information about their employment. Having all documentation in one place clarifies and streamlines various processes. The entire onboarding process, salary review and other processes are done directly in the system. This makes it easier for both the employee and the manager to keep track of and follow up on them.

In 2024, it will also be possible to conduct and document employee interviews directly in the system, further simplifying and streamlining the processes for both employees and managers.

EMPLOYEES ON RIKSHEM

The 2023 employee survey shows that engagement remains high at about the same level as the previous year's survey. However, the number of employees who recommend Rikshem as an employer has decreased. The results for working conditions and processes and tools continue to improve and are something we are working on to keep developing. Learning and development are also increasing, and employees remain very satisfied with their managers. All in all, it is a positive overall result that compares well with other companies of the same size.

Commitment

75

Scale 1-100

-2 since 2022

A GENDER-EQUAL WORKPLACE

The 2023 employee survey also shows a positive trend regarding equal treatment within Rikshem and that there are both female and male role models. Rikshem has zero tolerance for discrimination in the workplace and diversity and gender equality work is an integral part of its operations. Rikshem must be a gender-equal, inclusive workplace with room for differences and diversity. Training for managers and other employees in forums, together with case studies and dilemma exercises, are important elements of the work to discuss and raise the issue of gender equality.

Safe onboarding for new employees

Nathalie Brantefors started her job as a communications officer at Rikshem in the middle of the pandemic. It was a different kind of start because she got to know the Company digitally. A clear onboarding process helped.

To “hold the tenant’s hand” and explain things in an educational way. This is how Nathalie Brantefors summarizes her work. She joined Rikshem in the middle of the pandemic, which meant she only met colleagues and her boss digitally at first.

WHAT WAS IT LIKE TO START A NEW JOB REMOTELY?

“I had a clear onboarding process, which allowed me to get started in the Company and in my work in a good way. I could contact my sponsor and ask about anything. By the time we started coming to the office, I had built up the drive to ask and was confident that it was all right. I was immediately struck by how helpful everyone is. Starting at Rikshem was like coming home to a new family,” says Nathalie.

YOU HAVE AN EXCITING ROLE AS A COMMUNICATOR, WORKING IN PARTICULAR ON PROJECT AND TENANT COMMUNICATION.

“Sure, I never talk directly to the customer, but I can help ensure that the customer has a good and safe experience with our Company. Our goal is that all residents have

a positive experience, that we make their lives easier, that we are a good landlord and that we do the right things. We constantly try to put ourselves in the customer’s shoes. I get to ask myself questions like ‘how does it feel?’ or ‘how would I like to be treated?’ When we take care of our customers in the right way, we can become even better as a company.”

WHAT IS THE MOST IMPORTANT ASPECT OF YOUR WORK?

“All my colleagues at Rikshem are experts, but a project can be complex and therefore difficult to understand. Together we tie the communication knots, and in my work I explain the actions in an accessible way. When we communicate and no one reacts or asks questions – we have succeeded. One of the most important things is to reach out and ‘hold the tenant’s hand’ during all processes, such as during a renovation, which always has an impact on the tenant’s home and daily life. Sometimes there are also crises to be dealt with. From these crises, we learn new lessons on how to go about it next time.”

“When we take care of our customers in the right way, we can become even better as a Company.”

fine-tune and sharpen something, like language, speech or a text. For me personally, it is also a privilege to look into all the professions and get an insight into their work. I may not know how a drain works, but my job is to understand and explain in a good and educational way.”



Nathalie Brantefors

Home sweet Rikshem

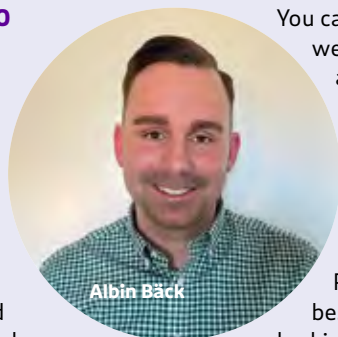
A willingness to develop. A unique culture of community and accessible colleagues. Properties with potential and a strong customer focus. These are some of the reasons why Albin Bäck, a property manager in Helsingborg, went back to Rikshem.

YOU CHOSE TO COME BACK TO RIKSHEM. WHAT HAS YOUR JOURNEY BEEN LIKE?

"In 2018 I did an internship in property management at Rikshem in Helsingborg. During school, I was an hourly employee in the office, helping with all kinds of administration, and then I got a job as a building technician. I enjoyed starting out and understanding how everything in real estate works. Two years later, in February 2020, I took the opportunity to join another real estate company in the same role. But then one of the managers at Rikshem contacted me and asked if I wanted to come back."

WHAT MADE YOU WANT TO RETURN TO RIKSHEM?

"I came back in June 2021 and got a position as a property manager, exactly what I have studied and want to work with. It felt great. The role of property manager at Rikshem differs from other companies; the role is broader here. I also missed my colleagues in Helsingborg. We have such a good community – it's like a family.



Albin Bäck

You can ask anyone about anything, and we work well together. Here we always have something to do and I like that."

WHAT ARE YOUR DREAMS AND WHAT DRIVES YOU NOW?

"I want to elevate the real estate technicians in my team even more. Rikshem is the best company – the best nursery – if you are young and looking to develop. It is great to see how our real estate technicians assume responsibility, find their own solutions and that we have a good exchange of knowledge between senior and junior employees. Personally, I want to be involved in developing the properties, making them better every year. Now it also feels like we are a completely new company with the customer focus we have today. It feels like we've taken another step forward."

"Rikshem is the best Company – the best nursery."

What lessons or experiences have you gained since joining Rikshem?

Three employees on working at Rikshem



Maria Hörnquist, Case Management Specialist, Malmö

"Rikshem is an incredibly exciting company, and I appreciate having so many colleagues. A lesson learned from the roll-out of our new case management system is to adapt to the conditions of the specific group. The goal is "One Rikshem," but the best way to get there may vary. Specifically in my role, it's great to gain deeper knowledge of different systems."

Peter Herau, Technical Property Manager, Umeå

"In my work, I need to document, report and monitor outcomes and results in both small and large projects. Analyzing and comparing different projects is interesting and important, but at the same time a challenge as the conditions differ. Keeping this in mind will be an important lesson for me for future projects."



Alexander Shahabi, Business Developer, Norrköping, Sweden

"At Rikshem, I have had the opportunity to grow and develop in my professional role as the Company has grown. By gathering expertise from different roles, I now have a solid foundation with a good understanding of how Rikshem can contribute to sustainable community development. By putting our customers first, we develop our neighborhoods sustainably with a focus on safety and thereby deliver stable business to our owners."





Sustainable financing strategy

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 BOND FRAMEWORK

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 housing 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).

SAFE LIVING ENVIRONMENT

Rikshem's framework for sustainability-linked bonds will be launched in 2024 and will enable credit investors to contribute to Rikshem's important KPIs within safety in the housing 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.

Financing

Despite a deteriorating economy and the sharp rise in market interest rates in recent years, Rikshem stands strong with a good financial position, which was again confirmed by the rating agency Moody's in December. As a basis for the strong A3 rating with a stable outlook, Moody's highlights Rikshem's good quality residential and public-use properties, good rental growth, good access to bank and bond financing, a strong liquidity profile and strong owner support.

MARKET

At its meeting in November, the Swedish central bank chose to leave the policy rate unchanged at 4.0% on the grounds that inflationary pressures had been subdued. However, the assessment is that monetary policy also needs to remain tight, and a further policy rate hike is not ruled out if the inflation outlook deteriorates. Meanwhile, longer-term interest rates have fallen significantly following better inflation data and softer central banks. The market now also expects several cuts from the Swedish central bank in 2024.

The sharp rise in interest rates over the past year has had a mixed impact on the ability of real estate companies to refinance bonds. Interest-sensitive companies with high leverage have had to refinance loans via the banking system to a growing extent, while companies with higher credit ratings, such as Rikshem, have continued to have access to the bond market.

In line with the improved inflation outlook and the reduced risk of a continued rise in market interest rates, issuance activity among real estate companies in the bond market generally increased in the second half of the year. It is mainly real estate companies with higher credit ratings that have been active. In order to maintain an average debt duration of more than 3.5 years, Rikshem has refinanced short-term bonds with maturities from five years up to 12 years in the fourth quarter. Rikshem has also chosen to refinance parts of maturing bond loans via secured financing with a ten-year maturity, which has contributed to extend-

ing the portfolio's average debt duration. In the fourth quarter a bond loan in Japanese yen was also raised.

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 bankers and a diversified loan maturity structure also contribute to financial stability.

FINANCIAL POSITION

Rikshem is a financially stable company with strong owners. Rikshem has an A3 credit rating with stable outlook from the credit rating agency Moody's. The rating was confirmed by Moody's in December 2023. Rikshem's overall financial key figures are better than the Company's policy levels. However, the equity/assets ratio, loan-to-value ratio and interest-coverage ratio have weakened somewhat due to the decline in the value of property and a significant increase in financing costs. The key figure net debt/EBITDA returned

Interest-bearing liabilities by type of financing

FINANCING TYPE	OUTSTANDING AMOUNT	PERCENTAGE OF INTEREST-BEARING LIABILITIES, %
Commercial papers, SEK	2,735	9
Secured bank loans, SEK	5,609	19
Unsecured loans, SEK	1,153	4
Bonds, SEK	11,041	38
Bonds, NOK	4,829	16
Bonds, EUR	3,263	11
Bonds, AUD	544	2
Bonds, JPY	248	1
Total	29,422	100

to a level below 16 times during the year, mainly due to increased net operating income and a lower rate of investment. The equity/assets ratio at year-end was 41%, the loan-to-value ratio was 52% and the interest coverage ratio was 2.6x.

FUNDING

Interest-bearing liabilities totaled SEK 29,422 (29,021) million, of which the short-term portion is approximately 23%. Net debt adjusted for CSA has marginally decreased by SEK 36 million. Secured financing accounted for ten



(8) percent of the fair value of investment properties. The average interest rate increased in the past year due to rising market interest rates and higher credit margins. At the end of the period, the average interest rate was 2.6%, which was 0.6 percentage points higher than at year-end the previous year. Fees for unutilized backup facilities are included in the average interest rate. The average debt duration was 3.7 (3.7) years. Taking into account undrawn back-up facilities, the average debt duration was 4.1 years.

Rikshem has an EMTN program listed on the Irish Stock Exchange for the issue of bonds. The framework amount of the EMTN program is 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 8.9 billion. Other bonds are denominated in SEK with a volume of approximately SEK 11 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 2.7 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 approximately SEK 2.9 billion, of which SEK 446 million in NOK and SEK 252 million in JPY and with maturities between three and twelve years.

Bank loans, secured against real estate, amounted to SEK 5.6 billion. Secured bank loans increased by SEK 1,079 million during the year. Unsecured loans from the European Investment Bank (EIB) totaled SEK 999 (999) million. Borrowing through commercial paper decreased by SEK 106 million during the year and totaled SEK 2,735 million at year-end. In addition, the Company had SEK 145 (175) million in liabilities to related companies.

CASH AND BACKUP FACILITIES

Cash and cash equivalents amounted to SEK 766 (783) million. On the closing date, assets pledged under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to SEK 456 million. This type of collateral is settled on a monthly basis and aims to reduce the coun-

terparty 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 taken up 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.

Committed credit facilities, SEK million

with remaining commitment >12 months.

Owners	10,000
Swedish banks	3,000
Total unutilized committed credit facilities	13,000

INTEREST-RATE DURATION

The Company's interest-rate risk is managed on an ongoing basis mainly through the extension and new subscription of interest-rate swaps. At the end of the period, the net nominal amount of the interest rate derivatives portfolio was SEK 17,585 million. The average interest-rate duration at the end of the year was 3.3 (3.4) years. The share of loans with an average interest-rate duration of more than 12 months was 77%. 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 480 (1,710) million.

The Financial Policy specifies a number of limits that restrict the interest-rate exposure; see table on page 46.

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 duration of the derivatives becomes shorter and the number of remaining cash flows decreases, the fair value of the derivatives is reduced and will be zero at maturity. Changes in the value of interest-rate derivatives for the year totaled SEK -875 (1,780) million. The change in value is explained by the fall in market interest rates at longer maturities during the year.

The change in value of combined currency and interest-rate derivative instruments totaled SEK -356 (-129) million. This was caused by changes in interest rates and

exchange rate fluctuations. Exchange rate fluctuations also give rise to currency effects on the value of loans in foreign currencies, which amounted to SEK 365 (-465) million. If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

GREEN FINANCING

Since 2014, Rikshem has had a framework for issuing green bonds. The framework is updated regularly and most recently in February 2022. On Rikshem's website you can find more information about Rikshem's green framework, sustainability work and the latest investor report. Rikshem also has green financing via a credit facility with the European Investment Bank, which can be used to finance investments in energy-efficiency initiatives. In total, green financing amounted to approximately 32% of interest-bearing liabilities at year-end.

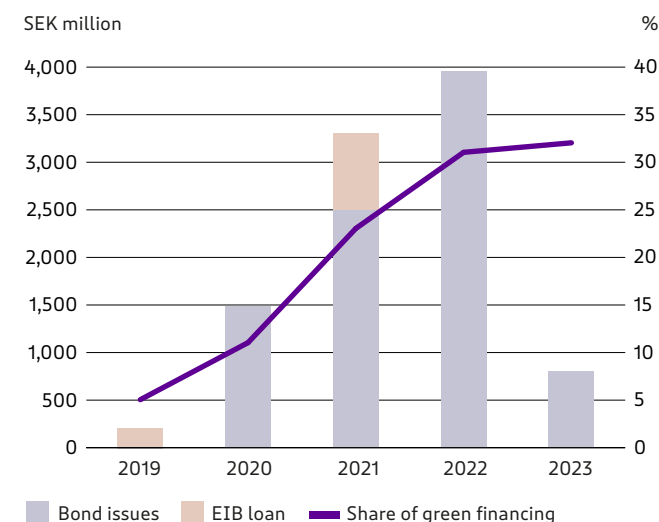
FINANCIAL POLICY

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 responsi-

Interest-bearing external liabilities

MATURITY, YEARS	INTEREST-RATE DURATION		AVERAGE DEBT DURATION	
	AMOUNT (SEK MILLION)	PERCENTAGE	AMOUNT (SEK MILLION)	PERCENTAGE
2024	6,693	23	6,878	23
2025	4,880	17	4,968	17
2026	3,300	11	4,099	14
2027	2,949	10	3,037	10
2028	3,300	11	2,581	9
2029	1,500	5	1,619	6
2030	2,400	8	1,741	6
2031	1,800	6	800	3
2032	1,800	6	655	2
2033-	800	3	3,044	10
Total	29,422	100	29,422	100

Green financing



bilities for financing activities; guidelines and risk limits for managing financial risks; and guidelines for monitoring and reporting. Reporting to the Board takes place on a quarterly basis. The table on the next page 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

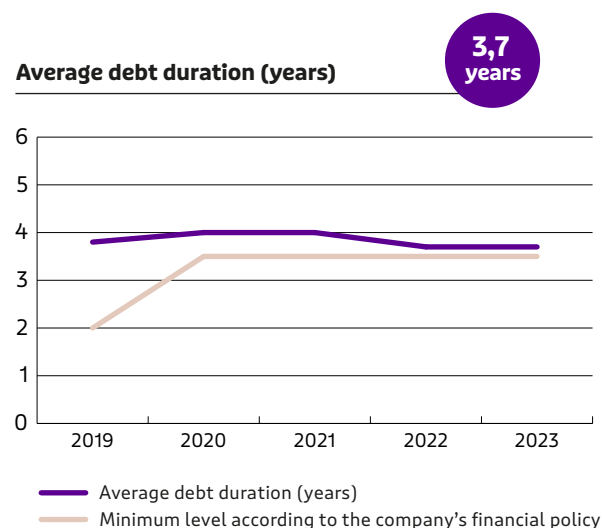
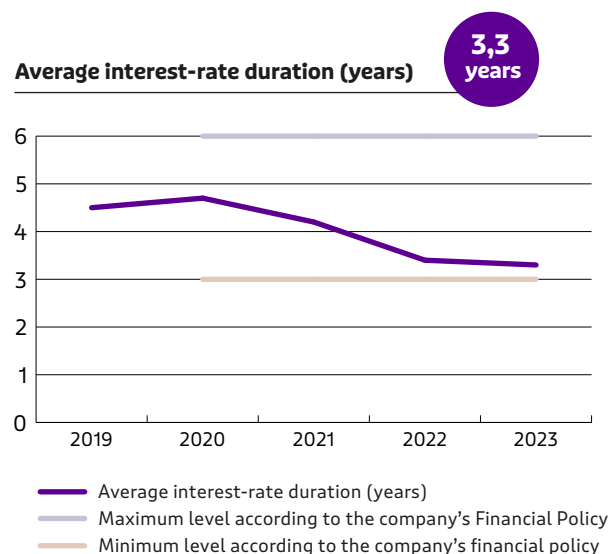
years. Interest-rate risk is managed primarily using interest swaps and fixed-rate loans.

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.



Summary of Financial Policy

Risk/key figure or indicator	Policy	Result
Financing risk		
Loan-to-value ratio	Max. 58%	52%
Average debt duration	Min. 3.5 years	3.7 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	2.1 x
Interest-rate risk		
Average interest-rate duration	In the range of 3-6 years	3.3 years
Share of interest hedged > 1 year	75-95%	77%
Interest-rate duration > 1 year	Max. 20% within 12 months	Achieved
Max. interest-rate duration	10 years	Achieved
Interest-coverage ratio	Min. 2.2 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

Joint ventures

Rikshem owns stakes in joint ventures valued at SEK 1,624 million. The value of Rikshem's share of the property holdings in these joint ventures is SEK 2,697 million, a decrease of SEK 412 million compared with the previous year.

“By exchanging skills, we develop the properties together”

Joint ventures (JVs) are a means for Rikshem to enable further value development with the help of partners or to achieve a strategic benefit, for example to establish ourselves in new markets or where we benefit from specific expertise to build up the structure within the organization in the long term.

Several of our JV partnerships involve properties that need to be developed, and by exchanging skills and expertise we develop them together. Our two largest joint venture holdings are VärmdöBostäder and Telestaden (Farsta Stadsutveckling). The shareholdings are valued at SEK 1,067 million and SEK 545 million, respectively.

VÄRMDÖBOSTÄDER AB

VärmdöBostäder is a nonprofit housing company in which Rikshem has a 49% stake and Värmdö municipality a 51% stake. VärmdöBostäder owns and manages over 2,200 homes, 1,500 parking spaces and around 100 commercial premises in the growing municipality of Värmdö. The majority of the portfolio is traditional rental apartments but there are also youth apartments and senior accommodation, as well as sheltered accommodation. Together with Värmdö municipality, Rikshem and VärmdöBostäder have drawn up shared business development goals, reduced energy consumption, and increased customer focus and new construc-

tion projects. In 2023, there was great focus on a more efficient property management organization, and cost- and energy-saving projects and measures, as well as the completion of the Brunn project, which involves the construction of 133 new apartments.

“Rikshem's ownership is a major benefit on several levels: as an owner, on the Company's board of directors and as a sounding board on operational business issues. Rikshem contributes important energy, knowledge and experience.”

Kenneth Claesson, CEO of VärmdöBostäder

FARSTA STADSUTVECKLING AB/TELESTADEN

Farsta Stadsutveckling/Telestaden is Rikshem's second-largest joint venture, with Rikshem and Ikano Bostad each owning 50%.

Telestaden in Farsta is one of southern Stockholm's largest district development projects and, as well as businesses and properties for public use, will include at least 2,000 new residential properties. Together with the former Televerket premises, it will create a vibrant district with homes, workplaces, neighborhood services, culture, schools and kindergartens.

Telestaden already has tenants such as the Police Authority, Familjebostäder, Attendo and the dance studio Ccap. Telestaden is divided into two zoning plans, the first of which, for about 500 homes, has become legally binding.

“Telestaden is a project with a long time frame that has already been running for several years. The feeling of safety comes from the fact that it is run by two stable, long-term players with various types of expertise.”

Ann-Sophie Forsberg, CEO and Head of Project Telestaden

HUSERIET RIKS AB

Huseriet Riks is owned 50/50 by Huseriet AB and Rikshem and is a structured partnership designed to strengthen Rikshem's ability to generate more future investment properties through active project development. This means seeking out and agreeing on purchases of land at an early stage, carrying out local planning work and gaining access to properties, and carrying out projects mainly through forward funding. The partnership concerns the development of residential properties and properties for public use

from land purchases, via a local plan to a fully developed property for Rikshem or an external party. Around 1,000 residential properties are currently under development in downtown Lund, where production is underway for the first stage of around 300 apartments.

DIVESTMENT OF FOLKHEM TO NORDR

In 2023, Rikshem sold its part of the shares in the joint venture company containing Folkhem Trä. The JV Company has been owned 50% each by Rikshem and Nordr.

Within the JV Company that owns Folkhem, Rikshem has developed co-ops together with Nordr. By now divesting Rikshem's 50% share of the JV Company to Nordr, Rikshem no longer has any development of co-ops.

The JV cooperation was launched in 2015 with the aim of constructing new co-ops in the Mälardal region, and in 2017 the cooperation was expanded to include the ownership of Folkhem. The largest project undertaken by Folkhem is Cederhusen in Hagastaden in Stockholm. Cederhusen is one of the largest solid wood apartment buildings in the world. Last summer, the first block of the project was voted Stockholm Building of the Year by Stockholmers and also won Building of the Year 2022 in the residential category.

● GOVERNANCE

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Governance

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 2023 fiscal year. Information in brackets refers to the previous fiscal year.

Operations

Rikshem was formed in 2010 and through investments and acquisitions has grown to become one of Sweden's largest private property companies specializing in residential properties and properties for public use. Rikshem is a long-term, sustainable and responsible property owner. The Company creates value growth by developing and refining properties and development rights and by conducting customer-focused and high-quality property management. Rikshem owns properties throughout Sweden – from north to south. Joint ventures provide Rikshem with opportunities to operate in new markets and develop new and existing neighborhoods, and to share and supplement existing skills.

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

In 2022, inflation accelerated, leading to rapidly rising in-

terest rates and, combined with increased energy prices, the real estate sector had to adapt to a new reality. Despite a deteriorating economy, Rikshem is in a strong position with a good financial position and continued access to financing on the capital market and from banks. In 2023, electricity prices dropped and the government electricity subsidy was paid out, which had a positive impact on the net operating income. Tenants with individual metering have benefited from the electricity subsidies according to actual consumption and costs.

Rikshem and the rest of the real estate industry continue to see major challenges in starting new construction projects. Rental income is not keeping pace with cost increases, and there is a risk that it will be several years before construction starts again. During the year, Rikshem devoted more resources to the maintenance of the property portfolio, which in the short term affects the net operating income but is necessary to maintain the quality of our properties in the long term. Yield requirements continued to rise during the year, which had a negative impact on property values.

During the year, six properties were divested at a total value of SEK 527 million, mostly relating to a residential property in Sigtuna. The year's acquisitions totaled SEK 101 million, which mainly related to final payment for previous transactions.

During the year, Rikshem sold all its shares in Boostad Bostad AB, the joint venture that included Folkhem Trä and the multi-award-winning Cederhusen project, which is one of the world's largest apartment building projects in solid wood. The closure of this joint venture means that Rikshem

will continue to refine the business to conduct long-term operations with a focus on developing our existing portfolio of rental properties and properties for public use.

Customer work is important to us, and at Rikshem, the customer is in focus. The fact that many people know our brand and what we offer helps in the rental process. During the fall, we were visible with the campaign "lev lätt i hyresrätt" (live easy in a rental) with the aim of increasing awareness of Rikshem. The long-term work to increase customer satisfaction has produced positive results, both for residential and public-use properties.

In December, Moody's confirmed Rikshem's A3 rating with a stable outlook. As a basis for the strong rating, Moody's highlights the good quality residential and public-use properties, good rental growth, good access to bank and bond financing, a strong liquidity profile and strong owner support.

In a challenging environment, we have stuck to our core business in 2023 – owning, managing and developing our residential and public-use properties. Our long-term operations can withstand change, we are stable, but of course changes in working methods and new thinking are needed to meet current conditions and to 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 ensure that the Company is financially stable, profitable and long-term. 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

	2023	2022
Real total return, including joint ventures (based on figures from MSCI), %	-9.5	-12.8
Equity/assets ratio, %	41	45
Loan-to-value ratio, %	52	49
Loan-to-value ratio, secured loans, %	10	8
Share of short-term net debt, %	21	19
Net debt/EBITDA, multiple	15.7	17.6
Interest-coverage ratio, multiple	2.6	3.5
Interest-rate duration, years	3.3	3.4
Debt duration, years	3.7	3.7

The economic downturn has been challenging for the entire real estate sector. Falling property values resulted in a negative real total return and slightly less positive equity/assets ratio and loan-to-value ratio. The key figure net debt/EBITDA returned to a level below 16 times during the year, mainly due to increased net operating income and a lower rate of investment. The interest coverage ratio has weakened against the background of rising interest rates. Rikshem continues to have a strong financial position with continued 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 308 (316). In the spring of 2023, a reorganization and reduction of the number of positions in the project development operations was carried out, where the New Construction Projects and

Property Development units were merged into a joint Business Development Projects unit with overall responsibility from early stages to completed projects. The background to the reorganization was the changed market conditions that Rikshem, like many other real estate companies, faced in 2023.

The management organization of the housing segment also underwent a minor restructuring and the number of managers was increased, which is also reflected in the composition of the management team.

During the year, Rikshem took several initiatives aimed at ensuring that the Company continues to be an attractive employer.

In 2023, a major investment was also made to increase energy competence in the business and Rikshem therefore strengthened the Energy and Technology Development unit.

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 in order to help create good and safe living environments, and we protect future generations by making sustainable choices. We strive to set an example in the area of sustainability and contribute to the UN's Sustainable Development Goals, both as an individual company and together with other stakeholders. The sustainability work is based on the materiality analysis conducted by Rikshem. The materiality analysis strengthens the governance of Rikshem's sustainability areas. The work is concretized in Rikshem's sustainability compass. The sustainability compass shows the connection between our material sustainability issues, Rikshem's overall goals and the global 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 of the Swedish Annual Accounts Act, Rikshem has chosen to prepare its statutory Sustainability Report as a separate section in 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 121 with page references to each sustainability disclosure which the Company is required make in accordance with Chapter 6, Section 12 of the Swedish Annual Accounts Act.

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.

External risks

A number of major events have caused concern in the world around us in recent times and these also affect or risk affecting Rikshem's operations.

Geopolitical crises such as the war in Ukraine, the Israel/Palestine conflict and the Red Sea unrest are examples of events that increase global tensions, which can lead to, among other things, higher inflation and persistently high interest rates.

Recession, increased unemployment and increased cost of living affect both Rikshem and Rikshem customers. Developments in recent years with increased gang crime and

shootings are leading to increasing insecurity and segregation in society. In its sixth report (AR6), the UN's Intergovernmental Panel on Climate Change states that global warming is 1.1 degrees, which increases the risk of physical events such as extreme weather conditions.

Active business intelligence evaluates and manages risks strategically, tactically and operationally at Rikshem.

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

Economic risks are at the top of the agenda in the coming years as Sweden's recession looks set to continue. At the same time, geopolitical concerns, such as Russia's war against Ukraine and the conflicts in the Middle East, risk increasing financial instability and, if the situation worsens, could lead to turbulence in financial markets. During the year, higher interest rates have put pressure on real

estate companies through higher financing costs and lower property values. Nevertheless, the Swedish financial system has functioned well, although the real estate market will remain under pressure. Interest rates are expected to be lowered in 2024, but the assessment is that they will not return to the same low levels as before, which will lead to higher financing costs and yield requirements in the long term.

Residential construction is falling across the country due to reduced or nonexistent profitability as production costs and interest rates are rising while the selling price of newly built homes is falling. At the same time, the removal of government investment support and the deterioration of presumptive rent rules are putting further pressure on the construction of rental housing, which also further reduces property values. Unlike previous crises in the construction industry, where the different types of housing were able to alternate, the crisis in residential construction now affects all types of new-builds, i.e., rental apartments, co-ops and detached houses. The volume reduction is so large that it will have repercussions for the entire production chain. The decline in residential construction could lead to the dismantling of Sweden's residential construction expertise, similar to the crisis of the 1990s.

At the same time, the sharp slowdown in new housing starts means that the vacancy risk for existing housing will decrease over time. With its focus on growth areas, properties for public use and rental apartments, Rikshem is well equipped for future market conditions. In the long term, the Swedish property market is expected to be characterized by a continued housing shortage and a growing need for properties for public use, particularly residential care homes. This is mainly due to demographic changes, as Sweden's aging population increases the need for extended social services from municipalities and regions.

Rikshem has both rental apartments and properties for

public use. Housing rent increases have not fully covered the increased costs in the inflationary years 2022-2023. In the properties for public use segment, however, the rental contracts are mainly linked to the CPI, which better reflects the cost increase. Historically, residential rents have also followed inflation but with some lag. Over time, it is necessary for landlords to cover the increased costs.

In the coming years, Rikshem's ambition is to improve the financial key figures through restraint in terms of investments and a strengthened cash flow by utilizing potentials on both the income and cost side.

Earth's average temperature reached a record high in 2023, and political efforts are expected to increase to prevent further temperature increases. All sectors need to step up their efforts to reach net zero emissions while intensifying efforts to adapt to climate change and the new climate requirements that will inevitably come.

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	8,324,286,093
Result for the year, SEK	-547,537,346
Total, SEK	8,617,520,847

The Board of Directors proposes that SEK 8,617,520,847 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. Risk management is a priority for Rikshem, which, by extension, helps the Company to be more successful.

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.

Enterprise-wide analysis

Every year, Rikshem conducts a Company-wide analysis of risks and opportunities. This is done through workshops and discussions where risks and opportunities are identified, compiled and assessed. Several of the risks are monitored and managed on an ongoing basis, while others are monitored annually by the respective risk owners. 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 company-wide working group.

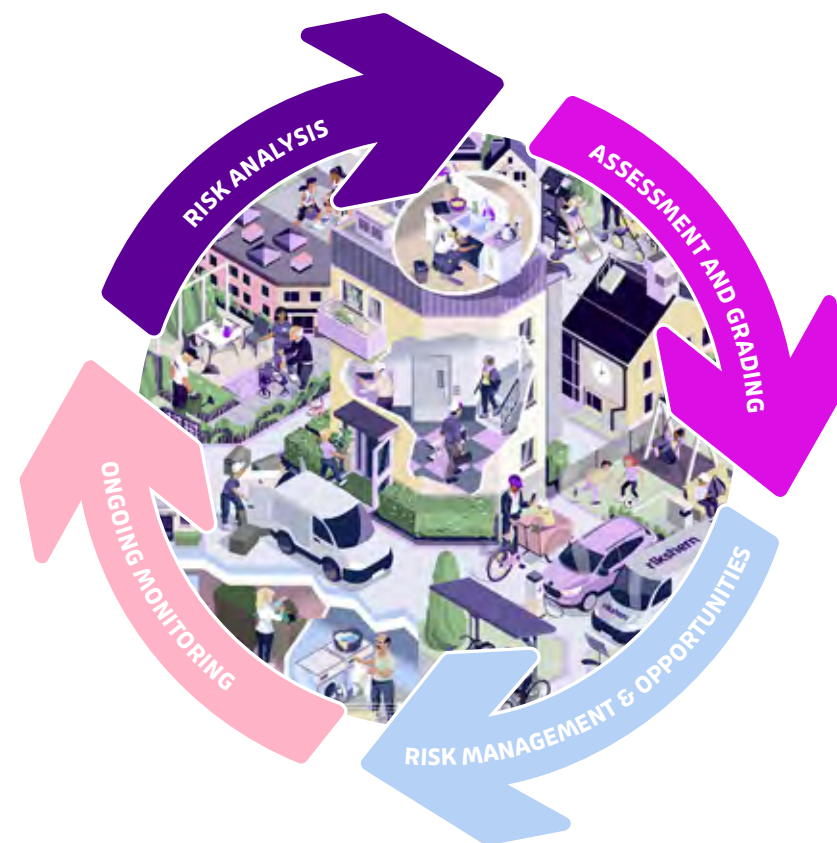
To get an overall picture of the business's risk areas, the risks are grouped and identified in four categories: external, strategic, financial and operational risks.

Grading of risks

All risk categories have been graded. It shows the degree of probability that the risk can be realized, the level of risk, and an assessment of the possible impact on the business if the risk is realized. The following pages describe the company's risks and opportunities, as well as how they are managed. The gradings are primarily based on the value of Rikshem's property and loan portfolio, as well as current rental income and costs.

New risk descriptions

No new risk areas have been added in 2023. However, some 'risk descriptions' within the previous risk areas have been added, as these have been identified as obvious risks. These risks are mainly found in investments, financing and interest rate risk and market valuation of real estate and financial instruments.



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

⬢ Risk unchanged

⬆ Increased risk

⬇ Reduced risk

External risks

RISK AREA	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES	RISK LEVEL AND IMPACT
Macro factors	<ul style="list-style-type: none"> The property sector is affected by the general economic development and community development. Rikshem is also affected by developments in the world around us, such as periods of high inflation, redundancies/unemployment, pandemics or unrest or unfortunate geopolitical developments 	<ul style="list-style-type: none"> Rikshem has a balanced and relatively recession-proof portfolio of apartments and properties for public use, concentrated in selected growth areas, which limits the risks. Over time, Rikshem can adjust the portfolio, for example to benefit from favorable conditions within a geographical submarket or a market segment. 	<ul style="list-style-type: none"> Economic development and growth lead to new job opportunities and demand for labor. Demographic changes such as an increasing and aging population and continuing urbanization drive additional demand for housing and properties for public use. 	Risk level: High Impact: High
Statutory and regulatory changes	<ul style="list-style-type: none"> A change of political control may affect Rikshem if it leads to changes in tax legislation or amended property legislation, for example. Changes in laws and regulations can have a significant impact on conditions in the sector and the company's results. 	<ul style="list-style-type: none"> In consultation with external experts, Rikshem monitors changes to existing legislation, regulatory developments and industry practice. Rikshem is also active in industry associations and interest groups to bring influence to bear on issues of interest to the company. Monitoring of legislation Business intelligence 	<ul style="list-style-type: none"> Residential properties and properties for public use are important to society and citizens. Policy and regulatory changes that promote opportunities in these areas are good news for Rikshem and the wider community. Political decisions that benefit Rikshem create better conditions for us to succeed in our mission. 	Risk level: High Impact: Medium
Increased insecurity, social exclusion and criminality	<ul style="list-style-type: none"> Increased segregation and gang crime in society can create insecurity in Rikshem's neighborhoods. Many residential areas do not live up to today's urban planning ideal of vibrant neighborhoods. Large neighborhoods of rental apartments with a narrow range of apartment sizes can pose socioeconomic risks. Reluctance among municipalities to build new rental apartments. Tenants may move away from the neighborhood as their families grow or their household finances improve. 	<ul style="list-style-type: none"> Rikshem works on neighborhood development to achieve a mixture of rental options, types of building, and sizes and standards of apartments by densifying and renovating the existing portfolio. Rikshem aims to have vibrant ground floors in its properties and to provide more jobs in properties for public use so as to increase the daytime population. Increased customer dialog whereby tenants can express their views and influence their neighborhood is an important element in increasing participation and reducing social exclusion. Based on existing local conditions, Rikshem works to provide inviting outdoor environments with good lighting and meeting places that help to promote the flow of people and encourage people to spend time in the neighborhood. 	<ul style="list-style-type: none"> A heightened sense of safety leads to greater stability, which results in lower property management costs, for example relating to vandalism and tenants moving out. A heightened sense of safety also leads to more satisfied tenants and creates opportunities to make neighborhoods more pleasant and attractive, resulting in higher values for Rikshem properties. If Rikshem can create positive change in neighborhoods and is perceived as a good property owner and landlord, this will strengthen the company's brand and relationships with municipalities. 	Risk level: High Impact: High
Energy	<ul style="list-style-type: none"> Rapidly increasing energy prices are severely affecting both Rikshem and tenants. This concerns both electricity and district heating. A risk that electricity will be disconnected if demand exceeds supply, or if there is a power shortage. 	<ul style="list-style-type: none"> Rikshem has a designated resource that continuously monitors and further develops its electricity trading strategy. Rikshem works actively on energy efficiency, which is the most important prerequisite for securing investments to reduce emissions. 	<ul style="list-style-type: none"> By securing electricity and heating contracts, we ensure the supply of sustainable energy. The advantage of having the same supplier across the country is that we have one party to negotiate with, which makes things easier to manage. In the case of district heating, we negotiate with the local district heating company at each location. 	Risk level: Medium Impact: Average
Material access	<ul style="list-style-type: none"> Pandemics and geopolitical conflicts, etc., can create a shortage of materials, resulting in higher prices. A shortage of materials affects construction in both the Swedish market and at Rikshem. Construction is dependent on cement and other building materials, for example. 	<ul style="list-style-type: none"> Rikshem is proactive in strategic purchasing. Access to sustainable building materials is secured by involving the procurement department earlier in the process. Reducing housing construction reduces the risk of shortages of construction materials. 	<ul style="list-style-type: none"> Signing framework agreements directly with material suppliers secures access to sustainable building materials at the right price, at the right quality and at the right time. 	Risk level: Low Impact: Average
Changed climate	<ul style="list-style-type: none"> Our living environments may be negatively affected by a changing climate, both 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"> To combat climate change, Rikshem has developed a climate roadmap with the goal of achieving 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. 	<ul style="list-style-type: none"> Systematic climate change mitigation strengthens our brand and our dealings with other market participants, and helps to meet climate targets. The company's efforts mean that Rikshem can offer customers housing and premises with superior climate and environmental performance, which can increase customer satisfaction and employee engagement. 	Risk level: Medium Impact: Medium

Strategic risks

RISK AREA	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES	RISK LEVEL AND IMPACT
Organization	<ul style="list-style-type: none"> Rikshem depends on skilled and professional employees who have relevant experience and who work in accordance with the company's values and processes. Incompetence can lead to the wrong decisions. An inadequate organizational structure, or shortcomings in the company's values or management and governance, can increase staff turnover and make recruitment difficult. Employees, subcontractors and others working on behalf of Rikshem run the risk of being exposed to workplace accidents and dangerous situations. 	<ul style="list-style-type: none"> As a values-based company, Rikshem can attract the right employees. The company's values and management system are natural components of the ongoing staff skills development within the framework of the Rikshem Academy. Rikshem's Code of Conduct sets out how the company and employees must behave with respect to human rights. Rikshem's Supplier Code of Conduct guides suppliers in how to behave in relation to human rights. The goal is for all Rikshem's major suppliers to sign Rikshem's Supplier Code of Conduct. Rikshem monitors compliance with the requirements set out in the Code of Conduct by means of supplier meetings and self-evaluations. By means of its Supplier Code of Conduct, Rikshem sets requirements for suppliers regarding human rights, working conditions, the environment and anti-corruption, etc. Rikshem's Equality and Diversity Policy has been drawn up in collaboration with union representatives and is based on national legislation to tackle discrimination. 	<ul style="list-style-type: none"> By striving for constant improvements, professionalism and a values-driven approach in all parts of the company, Rikshem can attract and retain the right staff. Healthy employees lead to increased productivity, a higher quality of work, and more satisfied customers. Job satisfaction makes Rikshem an attractive place to work and helps to retain and recruit well-qualified staff. A company culture in which employees thrive and are respected and treated equally is more productive and makes Rikshem an attractive employer. Equal treatment of and respect for our tenants and suppliers contribute to satisfied customers and better business relationships. 	<p>Risk level: Low</p> <p>Impact: High</p>
Property portfolio	<ul style="list-style-type: none"> The fair value of properties is based primarily on operating performance and market yield requirements, which are affected by such factors as interest rate levels and location-specific circumstances. Rikshem's net operating income is affected by such factors as rent level, vacancy rate and operation and maintenance costs. Changes in net operating income or yield requirements may cause a fall in property values. 	<ul style="list-style-type: none"> To safeguard and increase values in its property portfolio, Rikshem works continuously to develop its property management, including by improving operational economy and maintaining its properties on an ongoing basis. To some extent, Rikshem can limit the risks of changed yield requirements, among other things by concentrating its activities in locations with good growth and good liquidity on 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"> Being active in different segments with in part different drivers and different yield requirements means changes in requirements can be balanced to some extent. By working actively on measures to increase value in the property portfolio and making investments that increase net operating income, Rikshem can impact value positively. 	<p>Risk level: Average</p> <p>Impact: High</p>
Investments	<ul style="list-style-type: none"> Rikshem makes ongoing investments, for example in the form of acquisitions, renovations and tenant modifications. 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. Rising financing costs lead Rikshem to reduce its investments in new construction. 	<ul style="list-style-type: none"> To contribute to continued value growth, the investments need to achieve or exceed the yield requirements set. Certain investments may need to be made without yield requirements. Investments of this kind are subject to special scrutiny. 	<ul style="list-style-type: none"> By balancing different types of investments, the company can achieve good yields at the same time as keeping the property portfolio in good condition. 	<p>Risk level: Medium</p> <p>Impact: Average</p>

Strategic risks, cont.

RISK AREA	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES	RISK LEVEL AND IMPACT
Digitalization	<ul style="list-style-type: none"> • Risk that the company does not keep pace with the digital development taking place in society. • Deficiencies in the processing of personal data and GDPR. • Lacking IT security. 	<ul style="list-style-type: none"> • Rikshem works continuously to manage our IT environment and develop system support in order to simplify and streamline our business. • Rikshem's digitization project "A connected portfolio" means that all properties will be connected in a similar way throughout the country. The project includes connection to new network infrastructure, open network, IoT sensors and new building management. • IT security work involves all employees and therefore digital training is carried out on an ongoing basis. 	<ul style="list-style-type: none"> • A connected portfolio allows us to better manage our properties and thus reduce our operating costs. • Through active IT security work, we increase knowledge and prevent attacks in the IT environment. • AI and other digital developments can provide new opportunities for Rikshem's business and for our tenants/customers. 	Risk level: Average Impact: Average
Brand (reputation)	<ul style="list-style-type: none"> • How Rikshem runs its business can have a long-term impact on the company's reputation. If mistakes are made as a result of incompetence or ignorance of relevant rules, this can have a negative impact on reputation. • A low level of awareness of Rikshem can have an influence when tenants choose a landlord. • 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 rules set and society's expectations. The company's governing documents, such as policies and guidelines, 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. • Rikshem has a Code of Conduct and a sustainability policy based on the company's values, which serve as guidance for employees on business ethics issues. • Employees are able to report breaches of the Code of Conduct anonymously via Rikshem's whistleblower function. • The company has an established policy for counteracting conflicts of interest and a rental policy that governs the company's rental activities. 	<ul style="list-style-type: none"> • If the work is carried out in line with applicable requirements, internal rules, relevant risk management, and society's expectations, the company's reputation can be maintained or enhanced. • There is commercial potential in improving knowledge of Rikshem as a brand. 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 position in the property market. • A high level of compliance within ethical issues combined with trustworthiness and transparency create opportunities for Rikshem to establish trust with important partners, current and potential employees, and investors. 	Risk level: Medium Impact: High

Financial risks

RISK AREA	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES	RISK LEVEL AND IMPACT
Financing and interest-rate risk	<ul style="list-style-type: none"> Rikshem's external bond loans, commercial papers and bank loans give rise to liquidity, refinancing and interest-rate risks, as well as currency risks. If these risks are not managed correctly, they can have negative consequences for the company's financial position and results. Rapidly rising interest rates increase Rikshem's borrowing costs, leading to lower investments. 	<ul style="list-style-type: none"> 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 by using different permitted sources of financing and a long debt duration, with a spread of maturities on loans. Interest-rate risks are limited by using interest-rate derivatives. Currency risks are limited by using 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 proportion of 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, at the same time, work actively to minimize its financing costs. High interest rates may encourage more people to choose to live in rental apartments, which would benefit Rikshem. 	Risk level: Average Impact: High
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, difficult for sellers and buyers of real estate to meet. 	<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 better terms. 	Risk level: Medium Impact: High
Financial climate risks	<ul style="list-style-type: none"> Climate-related financial risks are becoming increasingly important as the climate changes and are usually divided into physical and transition risks. Physical risks are increasing extreme weather conditions in the form of floods, heatwaves and storms, which increase the risk of damage to our properties. Transition risks are the costs of climate adaptation of our buildings and neighborhoods and the costs of energy and materials with lower climate impact. 	<ul style="list-style-type: none"> Rikshem has mapped the property portfolio based on potential consequences of climate change within each region, using scenarios RCP 4.5 and 8.5. Rikshem works to manage identified climate risks at property level and centrally Rikshem conducts climate risk analyses prior to acquisitions, transactions and investments, such as new construction projects and property management. 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. 	<ul style="list-style-type: none"> By carrying out climate risk analyses, Rikshem can make better decisions prior to acquisitions, transactions and investments, such as new construction projects and property management. Rikshem's green and sustainable financing gives us access to more beneficial and more secure loan terms. 	Likelihood: Low Impact: Average

Operational risks

RISK AREA	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES	RISK LEVEL AND IMPACT
Working environment	<ul style="list-style-type: none"> • Risk of occupational injuries, accidents and health problems. • Risk of discrimination or other offensive treatment of employees, but also of employees of suppliers and subcontractors. • 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, legal and financial consequences. 	<ul style="list-style-type: none"> • The work-environment committee works in accordance with Rikshem's work-environment policy and procedures within the framework of systematic work-environment efforts to prevent injuries and ill health. • Rikshem has a safety organization that provides support in the event of incidents, as well as internal health and safety training courses. 	<ul style="list-style-type: none"> • Working actively on the global development of sustainable working and living conditions reinforces Rikshem's ambition to contribute to the UN Sustainable Development Goals. Following up on the requirements set out in Rikshem's Supplier Code of Conduct facilitates positive, long-term relationships with our suppliers and business partners, which is crucial for Rikshem's commercial success. 	Risk level: Medium Impact: High
Rental income	<ul style="list-style-type: none"> • Rikshem's revenues comprise rental income for the apartments and other premises it rents. Increased vacancies, empty properties and tenants failing to pay rent reduce 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"> • Good property management and active safety efforts make Rikshem's neighborhoods attractive. Demand for apartments is high in many of Rikshem's submarkets. Attractive neighborhoods and customer satisfaction are prerequisites for a low vacancy rate. • The tenant's economic circumstances are assessed when entering into a lease. The large number of leases are a form of security in themselves. • In the case of properties for public use, the company works actively to renegotiate agreements and leases are entered into with stable, long-term tenants. Index-linked leases take account of the inflation risk. 	<ul style="list-style-type: none"> • The rental value increases when properties undergo renovations that change the utility value. Rikshem works actively on neighborhood development with a view to reducing the risk of vacancies and increasing the attractiveness of its neighborhoods and, by that means, encouraging people to stay. 	Risk level: Low Impact: Low
Real estate costs	<ul style="list-style-type: none"> • The costs of managing the property portfolio depend partly on the general development in costs. • A lack of cost control can lead to higher maintenance costs, for example for fire or water damage. • Increased costs in the long term can have a negative impact on property values. • Increased costs for energy and waste management, for example. 	<ul style="list-style-type: none"> • Rikshem works on energy efficiency on an ongoing basis for both cost and sustainability reasons, and has long-term maintenance plans to ensure efficient operations. • Rikshem takes a proactive approach to purchasing and hedges prices for a longer period where this is feasible and appropriate. The company works with company-wide processes and assesses its organization on an ongoing basis. 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, for example, can reduce costs or keep them stable. • Neighborhood development initiatives, which aim to increase attractiveness, can reduce vandalism and costs of external care and maintenance. Structured purchasing work ensures that purchased goods and services are of good quality, and simultaneously enables economies of scale to be achieved. 	Risk level: Medium Impact: Average
Project implementation	<ul style="list-style-type: none"> • Shortcomings in project management can lead to choosing the wrong contractors or other partners for new construction or renovation projects. This can have major consequences in the form of cost increases, quality defects and delays. • The use of substances hazardous to health and the environment may be associated with environmental and working environment risks for personnel, partners, tenants, customers and others in connection with ongoing property development operations. • 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. The suppliers and contractors that Rikshem uses must comply with Rikshem's Supplier Code of Conduct. • Work-environment risks can be reduced by means of active planning and preventive measures. Good internal collaboration between the project development and property management organizations and central support functions guarantees that the right products are developed. • Implementation of sustainability requirements in procurement and project processes. 	<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 project monitoring and control enable potential rationalizations and cost savings in current projects to be identified and realized. • If implemented correctly, Rikshem's projects can provide good opportunities for economic development. 	Risk level: Medium Impact: Low

Operational risks, cont.

RISK AREA	DESCRIPTION OF RISK	RIKSHEM'S MANAGEMENT	OPPORTUNITIES	RISK LEVEL AND IMPACT
Property management	<ul style="list-style-type: none"> Shortcomings in property management can reduce customer satisfaction and thereby present a risk of more people moving out and hence vacancies. For Rikshem as a property owner, it is important that the value of the properties is maintained or increased by means of sound property management and that maintenance costs are kept to a minimum. 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. 	Risk level: Medium Impact: Average
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. By maintaining close dialog with stakeholders 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"> Through our expertise in developing new local plans for properties, from project concept to local plan, we can enhance the use of land and thereby achieve higher values and higher returns for the company. 	Risk level: Medium Impact: Average
Suppliers	<ul style="list-style-type: none"> Supply chain shortcomings, for example related to bribery and corruption or human rights. Deficiencies in the working environment and safety at Rikshem's construction sites, such as shortcomings in log books and ID checks on construction sites at Rikshem's properties. 	<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 through our Supplier Code of Conduct, with which our suppliers and partners must comply. 	<ul style="list-style-type: none"> Rikshem is a major purchaser and thus has a great opportunity to influence our suppliers of goods and services. By imposing requirements and then monitoring them, we can highlight our sustainability work in the supply chain. 	Risk level: Medium Impact: High
Rikshem's climate impact	<ul style="list-style-type: none"> Rikshem's climate impact is not reduced in accordance with the adopted climate roadmap. 	<ul style="list-style-type: none"> Take measures in accordance with the adopted climate roadmap. Rikshem's long-term goal is to reach net zero by 2045 and to halve climate emissions by 2030 (base year 2020). Our property development work includes a reduction of climate impact in all scopes 1-3. 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. 	Risk level: Medium Impact: Average
IT and information security	<ul style="list-style-type: none"> Rikshem is dependent on the information stored in its systems being accessible to authorized persons and blocked to unauthorized persons. Deficiencies in IT security can have severe negative consequences. Unauthorized access, for example through cyber attacks, can have negative consequences, such as disruptions to property operations. 	<ul style="list-style-type: none"> Systematic work on IT security is ongoing at Rikshem and adapted in line with the current situation and the technical developments that the company uses or benefits from. 	<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 them is correct. 	Risk level: High Impact: High

2023 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 2023 fiscal year. The report is included as part of Rikshem’s Annual Report and Sustainability Report for 2023.

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, but following 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 Com-

pany’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 market place 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 owner directives

As of December 31, 2023, 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 2023 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, 2023, 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 Anrud Melin, Andreas Jensen, Siv Malmgren, Zdravko Markovski, Per-Gunnar Persson and Peter Strand to the Board and to elect Kerstin Lindberg Göransson. Kerstin Lindberg Göransson was elected Chair of the Board. Chairman Per Uhlén and board member Liselotte Hjorth had declined re-election. 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 2024 AGM and decided to adopt instructions for the Nomination Committee.

In December 2023, the Company held an extraordinary general meeting at which Frida Olsson replaced Andreas Jensen, in connection with his departure from the Fourth Swedish National Pension Fund.

Nomination Committee

According to the instructions for the Nomination Committee, the Nomination Committee shall consist of one member appointed by AMF Tjänstepension AB and one member appointed by Fourth Swedish National Pension Fund (AP4)

and by the Chairman of the Board. 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 Diversity and Equality Policy must be taken into account when nominating Board members. The Board of Directors consisted of three women and four men after the 2023 AGM and four women and three men after the December EGM.

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

In accordance with the Articles of Association, the Board of Directors is to comprise no less than three and no more than ten members with zero to ten deputy members. At the beginning of the year, the Board consisted of eight ordinary members elected by the Annual General Meeting and at the 2023 Annual General Meeting it was resolved that the Board should have seven ordinary Board 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 66. 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 people in executive positions 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 2023

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. In 2023, the Board's work included decisions regarding the Company's strategic development and the customary decisions on interim reports, the year-end report and the annual and sustainability report, the adoption of the business plan and budget for the coming year, decisions on financing issues, decisions on investments and major leases in properties and sales, as well as decisions regarding the revision of central 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 has been reviewed by the Board and reported to the Owners and the Nomination Committee. 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 2024 Annual General Meeting, the AGM resolved that annual fees amounting to SEK 645,000 would be paid to the Chairman of the Board of Directors and SEK 222,000 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 98,000 would be paid to the Chairman of the Audit Committee and SEK 37,000 to each member of the Audit Committee, that an annual fee of SEK 88,000 would be paid to the Chairman of the Investment Committee and SEK 37,000 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, for example, that adequate procedures and processes are in place. At the beginning of the year, the Audit Committee consisted of Liselotte Hjorth, Chair, Siv Malmgren and Per-Gunnar Persson. In March 2023, Liselotte Hjorth was replaced by Andreas Jensen. At the same time, Siv Malmgren was appointed chair of the committee. In December 2023, Andreas Jensen was replaced by Frida Olsson.

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 2023 consisted of Zdravko Markovski, Chairman, 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. At the start of the year, the Remuneration Committee consisted of Per Uhlén, Chairman, Pernilla Arnrud Melin and Andreas Jensen. In March 2023, Per Uhlén was replaced by Kerstin Lindberg Göransson, and in December 2023, Andreas Jensen was replaced by 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 and the decision-making and authorization procedures, both of 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 2023, ten ordinary and two extraordinary management team meetings were held, with a number of short review meetings in between. At the start of the year, 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, Fredrik Edlund, Head of 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. In 2023, Johan Brändström and Linda Forsell, both Head of Residential Properties, have replaced Fredrik Edlund in the management team. A more detailed presentation of the management team can be found on page 67. The CEO assistant is secretary to the management team.

BOARD REMUNERATION, ETC.

	ELECTED	TOTAL ANNUAL FEES, SEK ' THOUSAND	ATTENDANCE AT MEETINGS ²		
			BOARD MEETINGS ³	REMUNERATION COMMITTEE	AUDIT COMMITTEE
Per Uhlén ⁴	2020	144	3 (3)	1 (1)	-
Kerstin Lindberg Göransson ⁵	2023	518	10 (10)	3 (3)	-
Pernilla Arnrud Melin	2018	No remuneration	12 (13)	4 (4)	-
Liselotte Hjorth ⁶	2016	69	2 (3)	-	2 (2)
Andreas Jensen ⁷	2019	No remuneration	13 (13)	4 (4)	4 (4)
Siv Malmgren	2022	305	12 (13)	-	6 (6)
Zdravko Markovski	2022	308	13 (13)	-	-
Frida Olsson ⁸	2023	No remuneration	-	-	-
Per-Gunnar Persson	2016	257	13 (13)	-	6 (6)
Peter Strand	2021	256	13 (13)	-	-

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 brackets 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.

4) Resigned from the Board in March 2023

5) Elected to the Board in March 2023.

6) Resigned from the Board in March 2023.

7) Resigned from the Board in December 2023.

8) Elected to the Board in December 2023.

AB was re-elected as auditor for the period until the end of the next AGM. Ernst & Young AB has been the Company's auditor since 2011. The auditor reviews, among other things, the company's Annual Report, Consolidated 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 five Audit Committee meetings in 2023. 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. In 2023, Mikael Ikonen stepped down as auditor-in-charge due to retirement, and Katrine Söderberg was appointed as the new auditor-in-charge.

In 2023, Rikshem conducted a tender for the election of an auditor at the 2024 Annual General Meeting. An overall assessment was made, in which the company analyzed and weighed, among other things, the composition of the audit team, industry expertise, commitment and availability, audit model including tools and digitalized approach, quality assurance, independence, expertise in sustainability and fees. In the evaluation, Ernst & Young AB was deemed to have the most attractive offer to meet the Company's requirements. The Audit Committee has decided to recommend to the Nomination Committee the re-election of the registered accounting firm Ernst & Young AB as auditor for the period until the end of the Annual General Meeting 2025.

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. Development properties, 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. 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.

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 Sveaskog, Alecta Fastigheter, Sophiahemmet, 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, Mercada 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 positions at Borudan Ett and Gatun Arkitekter.

Education: Bachelor's degree in behavioral science, MBA from Stockholm University.

Previous positions: CEO of John Mattsson 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: Directorships in John Mattsson, Diös Fastigheter, Arise, Borudan Ett, Svenska Sportpublikationer and BRIS.

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: Board assignments in Swedish Logistic Property, Diös Fastigheter, Doxa and Brainlit.

Education: Master's degree in Engineering

Previous positions: CEO of Swedish Logistic Property, Victoria Park, Annehem Fastigheter and Tribona.

Management



Anette Frumerie (1968)
CEO

Employed since: 2020
Member since: 2020
Other positions: Board Member at Lindab and Bonava.
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
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
Education: Bachelor of Science in Engineering, IFL
Previous positions: SABO, NCC.



Anders Lilja (1967)
CFO

Employed since: 2018
Member since: 2018
Education: Master's degree in Engineering, MBA
Previous positions: Skanska.



Elin Sjöstrand (1974)
Head of Project Development

Employed since: 2018
Member since: 2022
Education: International Economics
Previous positions: Riksbyggen, Graflunds, Mälardalen University.



Catrin Viksten (1970)
Head of Properties for Public Use

Employed since: 2022
Member since: 2022
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

FINANCIAL REPORTING

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Financial reporting

Consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2023	2022
Rental income	3.1	3,473	3,169
Operating expenses		-884	-873
Repairs and maintenance		-342	-266
Property administration		-240	-222
Property tax		-47	-48
Total property expenses		-1,513	-1,409
Net operating income	4	1,960	1,760
Central administration	3.2,,5	-172	-156
Earnings from joint ventures	14	-303	-91
Operating profit/loss		1,,485	1,513
Financial income	7	35	5
Financial expenses	7	-662	-450
Profit after financial items		858	1,068
of which income from property management		1,189	1,198
Change in value of investment properties	10	-4,776	-1,935
Change in value of interest-rate derivatives	17	-875	1,780
Change in value of foreign exchange derivatives	17	-356	-129
Foreign exchange effect on financial items		365	-465
Profit before tax		-4,784	319
Tax	8	863	-91
Profit for the year		-3,921	228
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods			
Revaluation of pensions	5	0	3
Tax, pensions		0	-1
Other comprehensive income for the year, net after tax		0	2
Total comprehensive income for the year		-3,921	230

Comprehensive income, is in their entirety, attributable to the Parent Company's shareholders.

COMMENTS ON THE GROUP'S PERFORMANCE

Net operating income

Rental income increased by SEK 304 million or 9.6% compared to the previous year, totaling SEK 3,473 (3,169) million. The increase is related mainly to the annual rent adjustment, completed projects and fewer vacancies. Rental income includes the government electricity subsidy paid out during the third quarter. Where appropriate, electricity subsidies have been redistributed to tenants who have paid Rikshem for electricity according to actual consumption and cost. Rental income for the like-for-like portfolio rose SEK 201 million or 7.4%. Property expenses increased by SEK 104 million or 7.4% compared with the previous year and totaled SEK 1,513 (1,409) million. Expenses for the like-for-like portfolio were up SEK 73 million or 6.1%. The increase is mainly due to higher costs for planned maintenance, damage and operation, while tariff-based costs have decreased. Overall, the net operating income increased by SEK 200 million or 11.4% compared to the previous year and totaled SEK 1,960 million (1,760). Net operating income for the like-for-like portfolio increased by SEK 129 million or 8.4%.

The surplus ratio for the total property holding was 56% (56).

Central administration

The costs for central administration amounted to SEK 172 (156) million. The increase is mainly attributable to restructuring costs for project development operations and increased personnel costs, as the average number of employees during the year was higher than in the comparison period.

Earnings from joint ventures

Earnings from joint ventures amounted to SEK -303 (91) million driven primarily by negative changes in the value of properties.

Financial income and expense

Net financial income and expenses consists primarily of the company's external interest expenses and totaled SEK -627 (-445) million. The increase in expenses is mainly due to the rise in the short-term market interest rate Stibor 3 months and credit margins. The increase gradually affects interest costs, as the loan portfolio has a long interest and debt duration. The average interest rate was 2.6% (2.0) at the end of the year. Capitalized interest for the year totaled SEK 71 (35) million.

Income from property management

Compared with the previous year, income from property management fell by SEK 9 million to SEK 1,189 (1,198) million.

Change in value of investment properties

The change in value of the investment properties amounted to SEK -4,776 (-1,935) million during the year, which equates to a change in value of -8.2% (-3.2%). The average yield requirement in the valuation was 4.49%, an increase of 0.57 percentage points relative to the yield requirement as at December 31, 2022.

Change in value of financial instruments

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 re-

payments of loans raised in foreign currencies. As the maturity of the derivatives becomes shorter and the number of remaining cash flows decreases, the market value of the derivatives is reduced and will be zero at maturity. Changes in the value of interest-rate derivatives for the year totaled SEK -875 (1,780) million. The change in value is explained by the fall in market interest rates at longer maturities during the year. The change in value of combined currency and interest-rate derivative instruments totaled SEK -356 (-129) million. This was caused by changes in interest rates and exchange rate fluctuations. Exchange rate fluctuations also give rise to currency effects on the value of loans in foreign currencies, which amounted to SEK 365 million. (-465). If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

Profit/loss for the year and tax

The result for the year totaled SEK -3,921 (228) million. Tax reported for the year totaled SEK 863 (-91) million, SEK -94 (-75) million of which was current tax and SEK 957 (-16) million was deferred tax. The deferred tax is mainly related to unrealized changes in the value of investment properties and financial instruments. Negative changes in the value of investment properties are the main explanation for the deferred tax income for the year.

Consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	DEC 31, 2023	DEC 31, 2022
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	9	21	15
Total intangible fixed assets		21	15
Property, plant and equipment			
Investment properties	10	56,139	59,423
Leaseholds and other right-of-use assets	11	175	177
Fixtures and fittings	12	5	6
Total property, plant and equipment		56,319	59,606
Financial assets			
Stakes in joint ventures	14	1,624	2,088
Financial derivative instruments	17	1,053	2,142
Noncurrent receivables	18	196	62
Total financial assets		2,873	4,292
Total fixed assets		59,213	63,913
Current assets			
Current receivables			
Accounts receivable	18	33	28
Financial derivative instruments	17	223	-
Other receivables	19	651	116
Prepaid expenses and accrued income	15	75	82
Total current receivables		982	226
Cash and cash equivalents	18	766	783
Total current assets		1,748	1,009
TOTAL ASSETS		60,961	64,922

Consolidated statement of financial position, cont.

AMOUNTS IN SEK MILLION	NOTE	DEC 31, 2023	DEC 31, 2022
EQUITY AND LIABILITIES			
Equity			
Share capital		100	100
Other paid-in capital		4,874	4,874
Retained earnings incl. profit for the year		20,190	24,111
Total equity		25,164	29,085
LIABILITIES			
Noncurrent liabilities			
Deferred tax liability	8	4,232	5,189
Interest-bearing liabilities	18	22,398	22,441
Interest-bearing liabilities to Parent Company	18,,22	145	145
Financial derivative instruments	17	762	432
Lease liability	11	150	151
Other provisions for pensions and similar obligations	5	1	1
Total noncurrent liabilities		27,688	28,359
Current liabilities			
Interest-bearing liabilities	18	6,879	6,435
Accounts payable	18	155	122
Tax liabilities		151	57
Lease liability	11	21	22
Financial derivative instruments	17	34	-
Other current liabilities	19	49	65
Accrued expenses and deferred income	20	820	777
Total current liabilities		8,109	7,478
Total liabilities		35,797	35,837
TOTAL EQUITY AND LIABILITIES		60,961	64,922

COMMENTS ON FINANCIAL POSITION

Investment properties

At year-end, Rikshem's property portfolio comprised 512 properties (519) with a fair value of SEK 56,139 (59,423) million. Properties representing 46% of fair value are located along the Greater Stockholm-Uppsala axis. Altogether, the property portfolio comprises around 30,000 apartments (29,000) and a lettable area of around 2,245,000 sqm (2,240,000).

During the year, Rikshem acquired properties for SEK 101 (500) million, which largely related to final settlement of previously made transactions. Six properties were sold (and vacated) during the year for a total value of SEK 527 (382) million. Most of these were related to the sale of a residential property in Sigtuna. Investments for the year in existing properties totaled SEK 1,918 (2,460) million. SEK 946 (1,025) million of this figure was related to refurbishment and renovation, SEK 725 (1,272) million was related to new construction projects and SEK 247 (163) million was related to energy projects.

Stakes in joint ventures

Rikshem owns shares in joint ventures with a total value of SEK 1,624 (2,088) million. The largest joint venture holding of SEK 1,067 million pertains to 49% of Värmdö-Bostäder (the remainder is owned by Värmdö Municipality). The second largest holding of SEK 545 million is Farsta Stadsutveckling (Telestaden), which is owned by Rikshem and Ikano Bostad with 50% each. Other participations in joint ventures totaling SEK 12 million relate to development projects

owned and operated together with P&E Fastighetspartner and Huseriet. Rikshem divested in 2023 all shares in Boostad Bostad Sverige AB, including Folkhem Trä AB, to Nordr Sverige AB, and the joint venture was terminated.

Financial derivative instruments

The Company's interest-rate risk is managed on an ongoing basis mainly through the extension and new subscription of interest-rate swaps. At the end of the period, the net nominal amount of the interest rate derivatives portfolio was SEK 17,585 million. The average interest-rate duration at the end of the year was 3.3 (3.4) years. The share of loans with an average interest-rate duration of more than 12 months was 77%. 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 480 (1,710) million.

Receivables

Noncurrent accounts receivable totaled SEK 196 (62) million. Current receivables totaled SEK 982 million (226) and consisted mainly of collateral relating to CSA agreements and derivative instruments.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 766 (783) million. On the closing date, assets pledged under Credit Support Annexes (CSAs) for combined interest-rate and currency swaps amounted to SEK 456 (2) 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 for hedging exchange rate risk.

Interest-bearing liabilities

Interest-bearing liabilities totaled SEK 29,422 (29,021) million, of which the short-term portion is approximately 23%. Net debt adjusted for CSA has marginally decreased by SEK 36 million. Secured financing accounted for 10% (8) of the fair value of investment properties. The average interest rate increased in the past year due to rising market interest rates and higher credit margins. At the end of the period, the average interest rate was 2.6%, which was 0.6 percentage points higher than at year-end the previous year. Fees for unutilized backup facilities are included in the average interest rate. The average debt duration was 3.7 (3.7) years. Taking into account undrawn back-up facilities, the average debt duration was 4.1 years.

Equity

During the year, the Group's equity decreased by SEK 3,921 million to SEK 25,164 (29,085) million. Rikshem has an equity/assets ratio of 41% (45).

Consolidated statement of changes in equity

AMOUNTS IN SEK MILLION	SHARE CAPITAL	OTHER PAID-IN CAPITAL	RETAINED EARNINGS, INCL. PROFIT FOR THE YEAR	TOTAL EQUITY
Opening balance, Jan 1, 2022	100	4,874	23,881	28,855
Profit for the year			228	228
Other comprehensive income			2	2
Comprehensive income for the year			230	230
Closing balance, Dec 31, 2022	100	4,874	24,111	29,085
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

Classification of equity

Share capital

The item equity includes the registered equity for the Parent Company. As of December 31, 2023, 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 SEK MILLION	NOTE	2023	2022
Operating activities			
Profit after financial items		858	1,068
Adjustment for noncash items	23	307	95
Reversal of net interest income		627	445
Interest paid		-628	-413
Interest received		36	5
Tax paid		0	-158
Cash flow from operating activities before changes in working capital		1,200	1,042
Decrease (+)/increase (-) in operating receivables		-43	-18
Decrease (-)/increase (+) in operating liabilities		14	125
Cash flow from operating activities		1,171	1,149
Investing activities			
Investment in investment properties		-1,918	-2,460
Acquisition of investment properties		-101	-500
Divestment of investment properties		527	382
Investment in other fixed assets		-9	-14
Investment in financial assets		-24	-1
Dividend from financial assets		5	-
Divestment of financial assets		20	179
Cash flow from investing activities		-1,500	-2,414

Consolidated statement of cash flows, cont.

AMOUNTS IN SEK MILLION	NOTE	2023	2022
Financing activities			
	24		
Loans raised		16,383	17,589
Repayment of loans		-15,617	-15,956
Change in collateral		-454	-51
Redemption of financial instruments		0	-
Amortization of lease liability		0	-2
Cash flow from financing activities		312	1,580
Cash flow for the year		-17	315
Cash and cash equivalents at the start of the year		783	468
Cash and cash equivalents at the end of the year		766	783

Parent Company income statement

AMOUNTS IN SEK MILLION	NOTE	2023	2022
Income	3.1	318	300
Other external costs	3.2, 11	-180	-193
Personnel expenses	5	-280	-234
Depreciation		-3	-2
Operating profit/loss		-145	-129
Earnings from subsidiaries	6	-5	215
Financial income	7	1,109	820
Financial expenses	7	-629	-489
Change in value of interest-rate derivatives		-875	1,780
Change in value of foreign exchange derivatives		-356	-129
Foreign exchange effect on financial items		365	-466
Profit after financial items		-536	1,602
Appropriations, Group contribution		-40	-21
Appropriations, profit to principal		-69	64
Tax	8	97	-322
Profit for the year		-548	1,323

Parent Company statement of comprehensive income

AMOUNTS IN SEK MILLION	2023	2022
Profit for the year as shown in the income statement	-548	1,323
Other comprehensive income	-	-
Total comprehensive income for the year	-548	1,323

Parent Company

Operations in the Parent Company Rikshem AB (publ) consists mainly of managing the Group's properties through ownership of shares and participations in the property-owning subsidiaries. Parent Company sales consist mainly of fees for services to subsidiaries. The Parent Company is 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 318 (300) million and the result after financial items to SEK -536 (1,602) million. The parent company received a negative result of SEK -69 million (positive 64) from subsidiaries in the Tax Law Commission. The Parent Company's equity totaled SEK 8,860 (9,408) million at year-end.

Parent Company statement of financial position

AMOUNTS IN SEK MILLION	NOTE	DEC 31, 2023	DEC 31, 2022
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized development expenditure	9	21	15
Total intangible fixed assets		21	15
<i>Property, plant and equipment</i>			
Fixtures and fittings	12	5	5
Total property, plant and equipment		5	5
<i>Financial assets</i>			
Participations in subsidiaries	13	2,875	2,690
Receivables from Group companies	22	31,941	32,607
Financial derivative instruments	17	1,053	2,142
Noncurrent receivables	18	17	18
Total financial assets		35,886	37,457
Total fixed assets		35,912	37,477
CURRENT ASSETS			
Current receivables			
Accounts receivable	18	1	1
Financial derivative instruments	17	223	-
Other receivables	19	596	17
Prepaid expenses and accrued income	15	14	42
Total current receivables		834	60
Cash and cash equivalents	18	766	783
Total current assets		1,600	843
TOTAL ASSETS		37,512	38,320

Parent Company balance sheet, cont.

AMOUNTS IN SEK MILLION	NOTE	DEC 31, 2023	DEC 31, 2022
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		100	100
Revaluation reserve		143	143
		243	243
Nonrestricted equity			
Retained earnings		8,324	7,001
Share premium reserve		841	841
Profit for the year		-548	1,323
		8,617	9,165
Total equity		8,860	9,408
Provisions			
Deferred tax liability	8	302	492
Other provisions for pensions and similar obligations	5	1	1
Total provisions		303	493
<i>Noncurrent liabilities</i>			
Interest-bearing liabilities	18	18,167	18,945
Interest-bearing liabilities to Parent Company	18,,22	145	145
Financial derivative instruments	17	762	432
Total noncurrent liabilities		19,074	19,522
<i>Current liabilities</i>			
Interest-bearing liabilities	18	6,120	6,435
Accounts payable		11	13
Liabilities to Group companies	22	2,772	2,232
Tax liability		155	64
Financial derivative instruments	17	34	-
Other liabilities	19	12	22
Accrued expenses and deferred income	20	171	131
Total current liabilities		9,275	8,897
Total liabilities		28,652	28,912
TOTAL EQUITY AND LIABILITIES		37,512	38,320

Parent Company statement of changes in equity

AMOUNTS IN SEK MILLION	SHARE CAPITAL	REVALUATION FUND	PREMIUM FUND	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	TOTAL EQUITY
Opening balance, Jan 1, 2022	100	143	841	7,001	8,085
Profit for the year				1,323	1,323
Comprehensive income for the year				1,323	1,323
Closing balance, Dec 31, 2022	100	143	841	8,324	9,408
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

Parent Company statement of cash flows

AMOUNTS IN SEK MILLION	NOTE	2023	2022
Operating activities			
Operating profit/loss		-145	-129
Adjustment for noncash items	23	3	0
Interest paid		-611	-456
Interest received		1,109	820
Tax paid		-1	-55
Cash flow from operating activities before changes in working capital		355	180
Increase (+)/decrease (-) in operating receivables		-98	59
Increase (+)/decrease (-) in operating liabilities		10	-3
Cash flow from operating activities		267	236
Investing activities			
Shareholders' contributions paid		-185	-1
Divestment of subsidiaries		-	35
Investment in other fixed assets		-9	-13
Investment in Group companies		1,206	-554
Cash flow from investing activities		1,012	-532

Parent Company statement of cash flows, cont.

AMOUNTS IN SEK MILLION	NOTE	2023	2022
Financing activities			
	24		
Loans raised		13,886	15,846
Repayment of loans		-14,614	-15,439
Change in collateral		-454	-51
Earnings from Group companies		-5	215
Group contributions paid		-40	-21
Committee results		-69	64
Cash flow from financing activities		-1,296	614
Cash flow for the year		-17	318
Cash and cash equivalents at the start of the year		783	465
Cash and cash equivalents at the end of the year		766	783

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 21, 2024.

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 policies are summarized in section 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, 2023.

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

Amendment to IAS 12, with respect to deferred taxes on leases, came into force on January 1, 2023 and means that companies that apply IFRS in their consolidated financial statements must recognize deferred tax on all temporary differences. The change has a marginal impact on the financial statements.

Amendments to IAS 1 Presentation of Financial Statements (Disclosure of Accounting Policies) became effective on January 1, 2023. The amendments replace the requirement in IAS 1 to disclose significant accounting policies with a requirement to disclose material information about accounting policies.

New standards and interpretations that come into force for the fiscal year beginning after January 1, 2023, have not been applied in this report. The standards, amendments and interpretations that are expected to affect or may have an impact on the Consolidated Financial Statements are described below.

Proposals for changes to IAS 1 Presentation of financial statements may have an impact on Rikshem's financial statements. The proposal includes the introduction of mandatory performance lines, which may hamper the use of sector-specific performance lines. Cash flow is also expected to be more regulated in terms of what is to be reported on each line.

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. The deviations are presented below.

Participations in subsidiaries

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.

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 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 costs 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 70% 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 2023	NUMBER OF CON- TRACTS	CON- TRACTED REVENUES
Maturity structure of rental contracts, annual rent		
Parking spaces and residential properties	34,541	2,252
Local contract		
2024	2,340	122
2025	236	113
2026	158	123
2027	134	130
2028	104	62
>2028	355	679
Total		1,230

The average term of the rental agreements in the table above was 6.9 (7.2) years. The average term of equivalent rental agreements exclusively for properties for public use was 7.3 (7.6) years.

Operating income in the Parent Company

Of the Parent Company's operating income, SEK 317 (298) million pertains to sales of administrative and property management services to subsidiaries, corresponding to 99.7% (99.4) of sales.

Note 3.2

Operating expenses

Auditors' fees and reimbursements

	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Ernst & Young AB				
Audit assignment	4	4	4	4
Audit activities other than the audit assignment	1	1	1	1
Tax advice	0	0	0	0
Total	5	5	5	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 (9) million pertains to purchases from subsidiaries, corresponding to 2% (5) 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. Rikshem's breakdown into segments consists 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	
	2023	2022	2023	2022	2023	2022
Rental income	2,403	2,210	1,069	959	3,473	3,169
Operating expenses	-676	-669	-208	-204	-884	-873
Maintenance	-251	-195	-91	-71	-342	-266
Administration	-192	-172	-48	-50	-240	-222
Property tax	-43	-44	-2	-2	-47	-48
Total property expenses	-1,162	-1,080	-350	-328	-1,513	-1,409
Net operating income	1,241	1,130	720	631	1,960	1,760
Change in value of investment properties	-3,592	-1,943	-1,184	8	-4,776	-1,935
Total return	-2,351	-813	-464	639	-2,816	-175

All revenue relates to Sweden. No single tenant accounted for 10% or more of revenue during 2022 and 2023.

INCOME STATEMENT	BY SEGMENT		UNALLOCATED ITEMS		TOTAL	
	2023	2022	2023	2022	2023	2022
Net operating income	1,960	1,760		-	1,960	1,760
Central administration	-	-	-172	-156	-172	-156
Interest income	-	-	35	5	35	5
Interest expense	-	-	-662	-450	-662	-450
Earnings from joint ventures	-	-	-303	-91	-303	-91
Change in value of properties	-4,776	-1,935	-	-	-4,776	-1,935
Change in value of derivatives	-	-	-1,231	1,651	-1,231	1,651
Foreign exchange effect on financial liabilities	-	-	365	-466	365	-465
Profit before tax	-2,816	-175	-1,968	494	-4,784	319

STATEMENT OF FINANCIAL POSITION	RESIDENTIAL PROPERTIES		PROPERTIES FOR PUBLIC USE		TOTAL	
	2023	2022	2023	2022	2023	2022
Investment properties ¹	39,212	41,642	16,926	17,780	56,139	59,423
¹ Of which investments for the year.	1,722	2,257	196	203	1,918	2,460

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 premium mortgage 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	
	2023	2022	2023	2022
Number of employees				
Women	162	152	149	139
Men	157	152	137	130
Total	319	304	286	269

At December 31, 2023, the number of employees at Rikshem was 308 (316).

Gender distribution, Board of Directors

Women	4	3	4	3
Men	3	5	3	5
Total	7	8	7	8

Gender distribution, Management

Women	8	7	7	6
Men	4	4	4	4
Total	12	11	11	10

	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES				
Chair of the Board Kerstin Lindberg Göransson (from March 21, 2023)	0.5	–	0.5	–
Chairman of the Board Per Uhlén (until March 21, 2023)	0.1	0.6	0.1	0.6
Board member, Pernilla Arnrud Melin	–	–	–	–
Board member, Liselotte Hjorth (through March 21, 2023)	0.1	0.3	0.1	0.3
Board Member Andreas Jensen (until November 30, 2023)	–	–	–	–
Board member Siv Malmgren (from March 24, 2022)	0.3	0.2	0.3	0.2
Board member Zdravko Markovski (from March 24, 2022)	0.3	0.2	0.3	0.2
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	4.8	4.8	4.8	4.8
Benefits	0.1	0.1	0.1	0.1
Other senior executives*				
Basic salary	18.4	16.0	16.8	14.4
Benefits	0.5	0.3	0.4	0.3
Performance-related pay	2.5	0.2	2.3	0.1
Other employees				
Basic salary	163.9	153.6	141.6	132.1
Benefits	1.7	1.4	0.9	0.8
Performance-related pay	15.4	1.2	13.5	0.7
Social security expenses	65.4	55.9	57.1	48.1
Total	274.6	235.4	239.4	203.3
Pension costs				
CEO	1.2	1.2	1.2	1.2
Other senior executives*	5.6	4.0	5.0	3.6
Other employees	24.6	17.6	20.4	14.4
Total	31.4	22.8	26.6	19.2
Total	306.0	258.2	266.0	222.5

*As of December 31, 2023, the number of senior executives was 11 (10).

Note 5

- continued

Board of Directors

According to an AGM resolution, commencing March 21, 2023, an annual fee in the amount of SEK 645,000 is to be paid to the Chairman of the Board and SEK 222,000 to each Board member. An annual fee of SEK 88,000 is to be paid to the Chairman of the Investment Committee and SEK 37,000 to each member of the Investment Committee, and an annual fee of SEK 98,000 is to be paid to the Chairman of the Audit Committee and SEK 37,000 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 2023, fees totaling SEK 662,000 were paid to the Chairman of the Board and other Board members received a total of SEK 1,195,000.

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 Proper-

ties for Public Use, Head of Commercial Operations, Head of Operations Development, Head of HR, Head of Communications, 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 based on four target areas for 2023: Real total return will exceed 5%, the total return for the Company's total portfolio in 2023 will exceed the Benchmark Portfolio's* total return for 2023, the service index for residential properties, in total for the Company, will be improved by 2.0 units compared with the previous year's service index for residential properties, and the CSI for properties for public use, total for the Company, will be improved by 2.0 units compared with the previous year's CSI for properties for public use. The four 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 and healthcare 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 four target areas for 2023: Real total return will exceed 5%, the total return for the Company's total portfolio in 2023 will exceed the Benchmark Portfolio's* total return for 2023, the service index for residential properties, in total for the Group, will be improved by 2.0 units compared with the previous year's service index for residential properties, and the CSI for properties for public use, total for the Group, will be

* Rikshem's total return for the Group must exceed the Benchmark Portfolio's total return for 2023. Benchmark Portfolio refers to a benchmark portfolio developed by MSCI consisting of Swedish residential properties and properties for public use (MSCI Sweden Public Use and Residential Property Type Annual Property Index).

improved by 2.0 units compared with the previous year's CSI for properties for public use. The four 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 and healthcare 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 pension plan and BTP2 is a defined benefit plan. Within 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. 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	2023	2022
Actuarial gains/losses	1	6
Return on plan assets excluding interest income	0	-3
Effect of asset ceiling	-1	-
Total pension income/costs in other comprehensive income	0	3

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	2023	2022
Change in pension obligations		
Present value of pension obligations, opening balance	14	20
Interest on pension obligations ¹	1	0
Pension payments	-1	0
Actuarial gains (-)/losses (+) on pension commitments ²	-1	-6
Present value of pension obligations, closing balance³	13	14
Change in plan assets, fair value		
Fair value of plan assets, opening balance	-14	-17
Interest income ¹	1	0
Disbursement of benefits	-1	0
Return on plan assets ²	0	3
Effect of asset ceiling	1	-
Fair value of plan assets, closing balance	-13	-14
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 13.57 (14.37).

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 (%)	2023	2022
Discount rate	4.1	3.7
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

	PARENT COMPANY	
	2023	2022
Profit share from limited partnerships	26	-30
Profit/loss from divestment of participations in subsidiaries	-31	245
Total	-5	215

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	
	2023	2022	2023	2022
Interest income	31	4	30	3
Interest income from subsidiaries	-	-	1,077	816
Interest income, joint ventures/ subsidiaries' joint ventures	2	1	2	1
Other financial income	2	0	0	0
Total financial income	35	5	1,109	820

	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Interest expense	-622	-422	-525	-411
Interest expenses to subsidiaries	-6	-1	-83	-57
Interest expenses, joint ventures	0	-	-	-
Interest expenses, lease liabilities	-5	-4	-	-
Other financial expenses	-29	-23	-21	-21
Other financial expenses	-662	-450	-629	-489
Financial income and expense	-627	-445	480	331

In 2023, interest of SEK 71 (35) 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 2.6% (2.0) 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	
	2023	2022	2023	2022
Current tax	-94	-75	-93	-73
Deferred tax	957	-16	190	-249
	863	-91	97	-322
Reconciliation of effective tax				
Recognized profit before tax	-4,784	319	-645	1,645
Tax according to current tax rate	985	-66	133	-339
Change in value of properties	-32	-40	-	-
Earnings from holdings according to the equity method	-63	-19	-	-
Divestment of properties	22	47	-	-
Untaxed reserves	0	0	-	-
Nontaxable revenue/nondeductible expenses	-49	-14	-47	22
Tax attributable to earlier fiscal years	0	-3	0	0
Other adjustments	0	4	11	-5
Recognized effective tax	863	-91	97	-322
Effective tax rate	-18.0%	28.6%	-15.0%	19.6%

Deferred tax in statement of comprehensive income

Investment properties/Investment properties in limited partnerships	779	230	12	-3
interest rate and foreign exchange derivatives	178	-244	178	-244
Untaxed reserves	1	-2	-	-
Loss carryforwards	-1	0	-	-
Other	-	-	0	-2
Recognized deferred tax	957	-16	190	-249

Current tax and deferred tax have been calculated for the years 2023 and 2022 based on a nominal tax rate of 20.6%.

In the statement of comprehensive income, earnings from joint ventures are recognized net after deduction 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	
	2023	2022	2023	2022
Loss carryforwards	-1	-1	-	-
Investment properties	4,151	4,930	221	232
Financial instruments	83	261	81	258
Other items	-1	-1	0	2
Total	4,232	5,189	302	492

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 4 (6) million in loss carryforwards is available. SEK 3 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	
	2023	2022	2023	2022
Amortized cost				
At the start of the year	16	8	16	8
Investments for the year	7	8	7	8
Closing amortized cost	23	16	23	16
Depreciation				
At the start of the year	-1	0	-1	0
Depreciation for the year	-1	-1	-1	-1
Closing accumulated depreciation	-2	-1	-2	-1
Carrying amount at year-end	21	15	21	15

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 installations, permanent equipment, service facilities, etc., in buildings, ground equipment and work 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 decreased to SEK 56,139 (59,423) million during the year, corresponding to SEK 25,008 (26,522) per square meter.

The overall value adjustment was SEK -4,776 (-1,935) million, corresponding to an 8.2 (3.2)% decrease in value. The value adjustment is primarily driven by the market's increased direct yield requirement.

Investments in existing properties for the year totaled SEK 1,918 million (2,460), of which SEK 946 million (1,025) related to refurbishments and renovation, SEK 725 million (1,272) to new construction projects, and SEK 247 million (163) to energy projects.

Rikshem acquired properties for a total of SEK 101 (500) million during the year. This relates mainly to the final payment of past transactions.

Six properties were sold (and vacated) during the year for a total value of SEK 527 (382) million. Most of these were related to the sale of a residential property in Sigtuna.

	RESIDENTIAL PROPERTIES		CHANGE IN SOCIETAL PROPERTIES		TOTAL	
	2023	2022	2023	2022	2023	2022
The Group						
Fair value at the start of the year	41,642	41,591	17,780	17,189	59,423	58,780
Investments	1,722	2,257	196	203	1,918	2,460
Acquisitions	99	500	2	-	101	500
value	-3,592	-1,943	-1,184	8	-4,776	-1,935
Divestments	-521	-382	-6	-	-527	-382
Reclassified	-138	-380	138	380	-	-
Fair value at the end of the year	39,212	41,642	16,926	17,780	56,139	59,423

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.

	DEC 31, 2023	DEC 31, 2022
The Group		
Acquisitions	-	-
New construction projects	642	1,295
Refurbishments	362	486
Total	1,004	1,781

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

Note 10

- continued

Rental value SEK/sqm

PROPERTY TYPE	MIN.	AVERAGE	MAX.
Residential properties	968	1,559	3,565
Properties for public use – nursing homes	936	1,834	3,619
Properties for public use – schools	1,019	1,811	2,882
Commercial	998	1,428	2,178
Average		1,640	

Property yield requirement, %

PROPERTY TYPE	INTERVAL	AVERAGE 2023	AVERAGE 2022
Residential properties	3.14–5.75	4.36	3.73
Properties for public use – nursing homes	3.58–6.30	4.60	4.16
Properties for public use – schools	4.45–5.90	4.86	4.43
Commercial	5.90–7.14	6.59	5.81
Average		4.49	3.93

Of the assessed fair value of SEK 56,139 (59,423) million, SEK 696 million pertains to development rights which, on average, have been valued at around SEK 2,300 per square meter. The average yield requirement in the valuation is 4.49% (3.93), an increase of 0.57 percentage points relative to the yield requirement as at December 31, 2022. From 2023, the average yield requirement will be calculated based on a like-for-like portfolio. The previous calculation method, based on the total portfolio, produced a result of 3.90% as at December 31, 2022.

FAIR VALUE PER PROPERTY TYPE	2023	2022
Residential properties	38,495	40,850
Properties for public use – nursing homes	13,714	14,417
Properties for public use – schools	3,071	3,206
Commercial properties ¹⁾	859	949
Total	56,139	59,423

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 return 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 2,807 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	-2,067	2,324
Properties for public use – nursing homes	-696	777
Properties for public use – schools	-146	162
Total	-2,909	3,263

Change in market rent	+1.0%	-1.0%
Residential properties	703	-703
Properties for public use – nursing homes	137	-137
Properties for public use – schools	33	-33
Total	873	-873

Change in costs	+1.0%	-1.0%
Residential properties	-205	205
Properties for public use – nursing homes	-49	49
Properties for public use – schools	-13	13
Total	-267	267

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 0.9%. 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 leasing 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 implied 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	2023	2022	2023	2022
Maturity within 1 year	22	23	18	18
Maturing within 2–5 years	38	50	23	35
Maturity later than 5 years	126	117	-	-

Note 11

- continued

Total	186	190	40	53			
THE GROUP	2023 LEASEHOLDS	2023 OTHER AGREE- MENTS	2023 TOTAL	2022 LEASEHOLDS	2022 OTHER AGREE- MENTS	2022 TOTAL	
Assets							
Opening balance	122	55	177	105	29	134	
Newly signed agreements and renewed agreements	8	8	16	5	43	48	
Indexation	3	-	3	12	-	12	
Depreciation	-	-21	-21	-	-16	-16	
Other items	-	-	-	-	-1	-1	
Carrying amount at year-end	133	42	175	122	55	177	

Deferred tax liabilities on right-of-use assets amounted to SEK 35 (36) million.

THE GROUP	2023 LEASEHOLDS	2023 OTHER AGREE- MENTS	2023 TOTAL	2022 LEASEHOLDS	2022 OTHER AGREE- MENTS	2022 TOTAL	
Liabilities							
Accumulated costs							
Noncurrent liability	129	21	150	118	33	151	
Current liability	4	17	21	4	18	22	
Carrying amount at year-end	133	38	171	122	51	173	

Deferred tax assets on the lease liability amounted to SEK 35 (36) million. Interest expenses on the lease liability totaled SEK 5 (4) 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	
	2023	2022	2023	2022
Amortized cost				
At the start of the year	19	19	16	16
Acquisitions and new purchases	1	6	2	6
Divestments and disposals	-2	-6	-2	-6
Closing amortized cost	18	19	16	16
Depreciation				
At the start of the year	-13	-17	-11	-14
Divestments and disposals	2	5	2	5
Depreciation for the year according to plan	-2	-2	-2	-2
Closing depreciation	-13	-13	-11	-11
Carrying amount at year-end	5	6	5	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	2023	2022
Amortized cost		
At the start of the year	2,690	2,724
Divestments	-	-35
Shareholder contributions	185	1
Share of profit in limited partnerships	26	-30
Withdrawal of share of profit in limited partnerships	-26	30
Carrying amount at year-end	2,875	2,690

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	523
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 Nordan AB	556312-4642	Solna	265,000	100	362
Rikshem Samhold AB	556856-2929	Stockholm	50,000	100	144
Rikshem Uppsala KB	969646-7290	Stockholm	-	99	944
					2,875

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	CORPORATE REGIS- TRATION 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 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 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

SUBSIDIARIES	CORPORATE REGIS- TRATION NUMBER	DOMICILE	SHARE IN %
Rikshem Bölevägen AB	556957-7462	Stockholm	100
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 Furutorp AB	556682-2606	Stockholm	100
Rikshem Fyrtornet AB	556833-4808	Stockholm	100
Rikshem Fågeln AB	556554-9101	Stockholm	100
Rikshem Fålhagslunden Holding AB	559058-8595	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 Hackspettet AB	556726-1598	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 Hasseln AB	556817-4303	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

Note 13

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SUBSIDIARIES	CORPORATE REGIS- TRATION NUMBER	DOMICILE	SHARE IN %
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
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 Lint Östersund AB	559255-3514	Stockholm	100
Rikshem Ljuset AB	556871-8059	Stockholm	100
Rikshem Lundhem A AB	559346-9066	Stockholm	100

SUBSIDIARIES	CORPORATE REGIS- TRATION NUMBER	DOMICILE	SHARE IN %
Rikshem Lundhem B AB	559346-9058	Stockholm	100
Rikshem Lundhem D AB	559346-9108	Stockholm	100
Rikshem Lundhem Holding AB	559345-5552	Stockholm	100
Rikshem Längsjöbo AB	556895-0355	Stockholm	100
Rikshem Lärlingsplatsen 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
Rikshem Medicinmannen Holding AB	559058-8702	Stockholm	100
Rikshem Mixum AB	556460-2414	Stockholm	100
Rikshem Motormannen AB	556990-2447	Stockholm	100
Rikshem Munken AB	556679-8210	Stockholm	100
Rikshem Måbärhus AB	559086-1380	Stockholm	100
Rikshem Märstaporten AB	559103-6529	Stockholm	100
Rikshem Norge AB	556682-2598	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 Nådhus 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 Pålsjö 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
Rikshem Rönnbäret AB	559057-9263	Stockholm	100
Rikshem Samfast Halmstad AB	556863-0031	Stockholm	100

Note 13

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SUBSIDIARIES	CORPORATE REGIS- TRATION NUMBER	DOMICILE	SHARE IN %
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 Skorpionen AB	556813-7615	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 Solnanord AB	556404-4377	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 Stattena 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 Tavlan AB	556744-4848	Stockholm	100
Rikshem Tidmätaren 1 och 2 AB	556978-0413	Stockholm	100

SUBSIDIARIES	CORPORATE REGIS- TRATION NUMBER	DOMICILE	SHARE IN %
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 Örbyleden AB	559317-1340	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 Östkalmar AB	556474-1956	Stockholm	100
Sidöparken Strängnäs AB	556984-7907	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	
	2023	2022
At the start of the year	2,088	2,191
Divestments	-175	-12
Share of profit	-284	-91
Capital withdrawal	-5	-
Carrying amount at year-end	1,624	2,088

COMPANY	2023		2022	
	PROFIT FOR THE YEAR	RIKSH-EM'S SHARE	PROFIT FOR THE YEAR	RIKSH-EM'S SHARE
Farsta Stadsutveckling KB	0	0	0	0
Farsta Intressenter AB	0	0	0	0
Farsta Fastighetsintressenter AB	-248	-124	-228	-114
Boostad Bostad Sverige AB ¹⁾	-60	-49	40	20
VärmdöBostäder AB	-265	-130	6	3
Bergagårdshöjdens JV AB	-	-	-	-
Bergagårdshöjdens BR JV AB ²⁾	0	0	-	-
Huseriet Riks AB	0	0	0	0
Profit for the year	-573	-303	-182	-91
Comprehensive income for the year	-573	-303	-182	-91

1) The joint venture was terminated on October 23, 2023.

2) The joint venture was terminated on September 22, 2023, through liquidation.

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

JOINT VENTURES	CORPORATE REGISTRATION NUMBER	DOMICILE	PARTNER	SHARE OF CAPITAL, PERCENTAGE	NUMBER OF PARTICIPATIONS	CARRYING AMOUNT
Farsta Stadsutveckling KB	969622-6399	Stockholm	Ikano Bostad	50	500	0
Farsta Intressenter AB	559015-9108	Stockholm	Ikano Bostad	50	25,000	0
Farsta Fastighetsintressenter AB	559039-2246	Stockholm	Ikano Bostad	50	25,000	545
VärmdöBostäder AB	556476-2176	Värmdö	Värmdö municipality	49	12,250	1,067
Bergagårdshöjdens JV AB	559006-0967	Kalmar	P&E Fastighetspartner	50	500	10
Huseriet Riks AB	559343-7980	Stockholm	Huseriet	50	125	2
						1,624

During the year, Rikshem sold all its shares in Boostad Bostad Sverige AB, including the subsidiary Folkhem Trä AB, to Nordr Sverige AB, whereby the joint venture was terminated on October 23, 2023. In connection with the termination of the collaboration, a financial receivable has been recognized at fair value and the difference has affected the capital gain from the joint venture. Subsequently, the claim has been accrued at nominal value using the effective interest method. Rikshem's share of earnings from Boostad Bostad Sverige AB amounts to SEK -49 million, of which SEK -30 million stems from operations and SEK -19 million from the valuation of financial receivables.

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.

	FARSTAFSTIGHETS-INTRESSENTER AB		VÄRMDÖ-BOSTÄDER AB		FARSTA FASTIGHETS-INTRESSENTER AB		VÄRMDÖ-BOSTÄDER AB	
	2023	2022	2023	2022	2023	2022	2023	2022
Income	92	72	221	202				
Income from property management	51	31	78	75				
Change in value of properties	-309	-303	-361	-57				
Change in value of derivatives	-	-	-7	12				
Financial income and expense	-43	-17	-25	-9				
Tax	53	61	50	-15				
Profit for the year	-248	-228	-265	6				
Comprehensive income for the year	-248	-228	-265	6				

	FARSTA FASTIGHETS-INTRESSENTER AB		VÄRMDÖ-BOSTÄDER AB	
	2023	2022	2023	2022
Fixed assets	2,016	2,250	3,454	3,754
Current assets	24	42	15	21
Cash and cash equivalents	50	23	46	57
Assets	2,090	2,315	3,515	3,832
Equity	1,091	1,339	2,186	2,442
Noncurrent financial liabilities	780	780	1,059	1,058
Other noncurrent liabilities	97	150	212	271
Other current liabilities	122	46	58	61
Equity and liabilities	2,090	2,315	3,515	3,832

Note 15

Prepaid expenses and accrued income

	THE GROUP		PARENT COM-PANY	
	2023	2022	2023	2022
Accrued income	52	61	0	32
Accrued insurance compensa-tion	0	0	-	-
Prepaid insurance premiums	11	13	0	1
Prepaid operating expenses	4	2	-	-
Other prepaid income and accrued income	8	6	14	9
Total	75	82	14	42

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 2,735 (2,865) million had been utilized. Rikshem also has an EMTN program of EUR 3,000 (2,000) million, or an equivalent amount in another convertible currency. As of the closing date, bonds for SEK 19,925 million (20,506) 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 two banks for a total of SEK 3,000 million, as well as back-up facilities and subscription commitments for commercial paper 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. Liquidity planning on a daily basis minimizes the risk of unforeseen payments. 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	
	2023	2022	2023	2022
Recognized as financial assets				
Interest rate swaps	992	1,821	992	1,821
Currency swaps	284	321	284	321
	1,276	2,142	1,276	2,142
Recognized as financial liabilities				
Interest rate swaps	-124	-78	-124	-78
Currency swaps	-672	-354	-672	-354
Total liabilities	-796	-432	-796	-432

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
2024	-382	912	530
2025	-339	842	503
2026	-273	692	419
2027	-221	560	340
2028	-183	447	264
2029-	-491	849	357
Total	-1,889	4,302	2,413

At the end of the year, the company has an interest rate swap portfolio amounting to 17.6 billion 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 77%. 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 -388 million, while the closing fair value for interest rate swaps was SEK 868 million. The net fair value of the derivative portfolio was SEK 480 (1,710) million. The year's value adjustment of interest rate and currency derivatives amounted to SEK -356 (-129) million. The value adjustment of interest rate derivatives was SEK -875 (1,780) 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
868	1,545	144

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.

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

Note 18

- continued

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 decrease the Group's liabilities by SEK 96 million and increase equity by SEK 76 million.

Classification of financial instruments, Group

THE GROUP 31 DECEMBER 2023	FINANCIAL ASSETS/LIABILITIES MEASURED AT AMORTIZED COST		FINANCIAL ASSETS/LIABILITIES RECORDED AT FAIR VALUE THROUGH PROFIT OR LOSS		TOTAL CARRYING AMOUNT		FAIR VALUE	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets								
Noncurrent receivables	196	62	-	-	196	62	196	62
Financial derivative instruments	-	-	1,276	2,142	1,276	2,142	1,276	2,142
Accounts receivable and other receivables	736	198	-	-	736	198	736	198
Cash and cash equivalents	766	783	-	-	766	783	766	783
Total assets	1,698	1,043	1,276	2,142	2,974	3,185	2,974	3,185
Liabilities								
Interest-bearing liabilities	29,422	29,021	-	-	29,422	29,021	29,326	28,642
Financial derivative instruments	-	-	796	432	796	432	796	432
Accounts payable and other liabilities	582	526	-	-	582	526	582	526
Total liabilities	30,004	29,547	796	432	30,800	29,979	30,704	29,600

Note 18

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Classification of financial instruments, Parent Company

PARENT COMPANY 31 DECEMBER 2023	FINANCIAL ASSETS/LIABILITIES MEASURED AT AMORTIZED COST		FINANCIAL ASSETS/LIABILITIES RECORDED AT FAIR VALUE THROUGH PROFIT OR LOSS		TOTAL CARRYING AMOUNT		FAIR VALUE	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets								
Receivables from Group companies	31,941	32,607	-	-	31,941	32,607	31,941	32,607
Noncurrent receivables	17	18	-	-	17	18	17	18
Financial derivative instruments	-	-	1,276	2,142	1,276	2,142	1,276	2,142
Accounts receivable and other receivables	580	42	-	-	580	42	580	42
Cash and cash equivalents	766	783	-	-	766	783	766	783
Total assets	33,304	33,450	1,276	2,142	34,580	35,592	34,580	35,592
Liabilities								
Interest-bearing liabilities	24,432	25,525	-	-	24,432	25,525	24,389	25,168
Interest-bearing liabilities to Group companies	2,772	2,232	-	-	2,772	2,232	2,772	2,232
Financial derivative instruments	-	-	796	432	796	432	796	432
Accounts payable and other liabilities	163	134	-	-	163	134	163	134
Total liabilities	27,367	27,891	796	432	28,163	28,323	28,120	27,966

NONCURRENT RECEIVABLES	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Opening book value	62	227	18	144
Additional receivables	155	-	-	-
Deductible receivables	-20	-165	-	-126
Provision for expected losses according to IFRS 9	-1	0	-1	0
Closing book value	196	62	17	18

During the year, Rikshem sold all its shares in Boostad Bostad Sverige AB to Nordr Sverige AB, and the joint venture was terminated. In connection with the termination of the collaboration, a financial receivable from the divestment has been valued at SEK 196 million according to the effective interest method IFRS 9.

ACCOUNTS RECEIVABLE	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Tenant receivables	35	29	-	1
Other accounts receivable	0	0	1	-
Provision for expected credit losses	-2	-1	-	-
Total	33	28	1	1

AGING ANALYSIS, ACCOUNTS RECEIVABLE	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Nonoverdue accounts receivable	11	10	1	1
Past due <30 days	3	1	-	-
Past due 31> days	21	18	0	0
Provision for expected credit losses	-2	-1	-	-
Total accounts receivable	33	28	1	1

CASH AND CASH EQUIVALENTS	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Cash and cash equivalents	766	783	766	783
Total	766	783	766	783

Interest-bearing liabilities

Interest-bearing liabilities are shown in the table below. Of Rikshem's outstanding bonds, bonds corresponding to SEK 2.9

Note 18

- continued

billion have been issued in EUR, SEK 5.1 billion in NOK, and SEK 0.5 billion in AUD, and SEK 0.3 billion in 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 3.3 billion for EUR, SEK 4.8 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 Nordic credit institutions. No collateral is provided for other financing. In total, secured financing accounted for 10% (8) of the fair value of the investment properties.

INTEREST-BEARING LIABILITIES	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Bonds	19,925	20,506	19,925	20,506
Bank loans	6,609	5,529	1,627	2,033
Liabilities to Parent Company	145	145	145	145
Liabilities to joint ventures	8	-	-	-
Commercial paper	2,735	2,841	2,735	2,841
Total	29,422	29,021	24,432	25,525

At year-end, the Group's average interest rate was 2.6% (2.0), 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 50 million net.

The Group's average interest-rate duration was 3.3 years (3.4) and the debt duration was 3.7 years (3.7) at year-end. Debt duration and interest-rate duration give rise to the term maturity structure:

Maturity structure interest-bearing liabilities

YEARS	INTEREST-RATE DURATION		AVERAGE DEBT DURATION	
	SEK MIL-LION	SHARE, %	SEK MIL-LION	SHARE, %
<1 year	6,693	23%	6,878	23%
1-2 years	4,880	17%	4,968	17%
2-3 years	3,300	11%	4,099	14%
3-4 years	2,949	10%	3,037	10%
4-5 years	3,300	11%	2,581	9%
5-6 years	1,500	5%	1,619	6%
6-7 years	2,400	8%	1,741	6%
7-8 years	1,800	6%	800	3%
8-9 years	1,800	6%	655	2%
>9 years	800	3%	3,044	10%
Total	29,422	100%	29,422	100%

YEARS	INTEREST-RATE DURATION		AVERAGE DEBT DURATION	
	SEK MIL-LION	SHARE, %	SEK MIL-LION	SHARE, %
<1 year	6,021	21	6,435	22
1-2 years	3,616	12	4,309	15
2-3 years	5,785	20	4,852	17
3-4 years	3,700	13	3,631	12
4-5 years	1,999	7	2,633	9
5-6 years	3,000	10	1,053	3
6-7 years	1,500	5	1,405	5
7-8 years	2,400	8	1,089	4
8-9 years	500	2	800	3
>9 years	500	2	2,814	10
Total	29,021	100	29,021	100

Maturity analysis, interest rate derivatives

YEARS	AMORTIZED COST	NOMINAL AMOUNT	FUTURE INTEREST PAYMENTS
2023 Q1	2,992	3,069	295
2023 Q2	2,036	1,816	278
2023 Q3	300	300	272
2023 Q4	1,550	1,550	269
2023	6,878	6,735	1,114
2024	4,968	4,861	972
2025	4,099	4,091	795
2026	3,037	3,193	631
2027	2,581	2,660	488
after 2027	7,859	7,869	1,310
Total	29,422	29,409	5,310

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	
	2023	2022	2023	2022
Financial derivative instruments	796	432	796	432
Liabilities to Group companies	-	-	2,772	2,232
Accounts payable	155	122	11	13
Other current liabilities	16	19	-	5
Accrued expenses and deferred income	411	385	152	116
Total	1,378	958	3,731	2,798

Maturity analysis of other financial liabilities

YEARS	THE GROUP	PARENT COMPANY
2024	622	2,975
2025	32	32
2026	-	-
2027	69	69
after 2028	655	655
Total	1,378	3,731

Note 19

Current receivables and liabilities

Other receivables

	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Tax claims	157	58	76	1
Security basis swap	456	2	456	2
Prepaid project expenses	-	-	18	9
Other advances	0	0	0	0
Other receivables	38	56	46	5
Total	651	116	596	17

Other liabilities

	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Personnel-related liabilities	9	9	9	8
Value added tax	24	37	1	9
Other liabilities	16	19	2	5
Total	49	65	12	22

Note 20

Accrued expenses and deferred income

	THE GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Prepaid rental income	387	375	-	-
Accrued operating expenses	75	80	-	-
Accrued interest expense	130	89	103	78
Accrued personnel expenses	64	47	56	41
Accrued project expenses	154	166	-	-
Other items	10	20	12	12
Total	820	777	171	131

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, 2023	DEC 31, 2022	DEC 31, 2023	DEC 31, 2022
Mortgages	6,430	5,056	-	-
Shares in subsidiaries	512	255	-	-
Total	6,942	5,311	-	-

	THE GROUP		PARENT COMPANY	
	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023	DEC 31, 2022
Guarantees on behalf of Group companies	-	-	5,078	3,626
Guarantees on behalf of joint ventures/joint ventures owned by subsidiaries	1,029	1,169	939	956
Responsibility for limited partnership liabilities	-	-	515	403
Total	1,029	1,169	6,532	4,985

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 has debt to Rikshem Intressenter AB of SEK 145 million, which carries interest and falls due in 2025.
Group companies	Transactions between Group companies relate mainly to invoicing from Rikshem AB 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 COM-PANY	
	2023	2022	2023	2022
Share of profit in joint ventures	303	91	-	-
Depreciation	4	2	3	2
Capital gain on sale of equipment	-	0	-	0
Pension costs	0	-2	-	-2
Other	-	4	-	0
Total	307	95	3	0

Note 24

Summary of liabilities attributable to financing activities

	THE GROUP		PARENT COM-PANY	
	2023	2022	2023	2022
Interest-bearing liabilities				
Opening carrying amount	29,021	26,922	25,525	24,649
Changes affecting cash flow	766	1,633	-728	408
Changes not affecting cash flow				
Currency fluctuations	-365	465	-365	465
Accrual of borrowing costs and issues at premium/discount rate	0	1	0	3
Closing carrying amount	29,422	29,021	24,432	25,525

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	8,324,286,093
Result for the year, SEK	-547,537,346
Total, SEK	8,617,520,847

The Board of Directors proposes that SEK 8,617,520,847 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, March 21, 2024

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

Our audit report was issued on the date indicated by our electronic signature

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) for the year 2023 with exception of the corporate governance report on pages 62-65. The annual accounts and consolidated accounts of the company are included on pages 49-61 and 68-102 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Insurance Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Insurance Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Insurance Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, and the Annual Accounts Act for Insurance Companies. Our opinion does not cover the corporate governance report on pages 62-65. 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 condensed statement of comprehensive income and condensed statement of financial position for 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, 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 at 31 December 2023 was 56 139 MSEK. The Group has a policy of valuing the properties externally. In addition, properties with large ongoing projects or upcoming 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 of the internal valuation. Valuation according to fair value is associated with subjective assumptions where a small change in made assumptions on which the valuation is based on may have a material effect on the accounted values.

Valuations are prepared based on 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 assessments and judgments and risk and risk management in the valuation of investment properties are presented in note 10 Investment properties on pages 87-88.

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 2-48, 66-67, 107-121 as well as 123-135. 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 consider our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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 for Insurance Companies and, concerning the consolidated accounts, in accordance with IFRS 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 Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts 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 based on 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 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our opinions.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Vi måste också förse styrelsen med ett uttalande om att vi har följt relevanta yrkesetiska krav avseende oberoende, och ta upp alla relationer och andra förhållanden som rimligen kan påverka vårt oberoende, samt i tillämpliga fall åtgärder som har vidtagits för att eliminera hoten eller motåtgärder som har vidtagits.

Av de områden som kommuniceras med styrelsen fastställer vi vilka av dessa områden som varit de mest betydelsefulla för revisionen av årsredovisningen och koncernredovisningen, inklusive de viktigaste bedömda riskerna för väsentliga felaktigheter, och som därför utgör de för revisionen särskilt betydelsefulla områdena. Vi beskriver dessa områden i revisionsberättelsen såvida inte lagar eller andra författningar förhindrar upplysning om frågan.

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 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance 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 Insurance Business Act, the Annual Accounts Act for Insurance Companies 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 68-70 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 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 28 March 2018 and has been the company's auditor since 2011. Rikshem has been a public interest entity since 2014.

Stockholm 21 March 2024
Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

● SUSTAINABILITY REPORTING

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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.

During the year, an in-depth review and dialog were conducted with Rikshem's owners about sustainability efforts. Each quarter, the Board follows up Rikshem's overall company goals, which include sustainability. During the year, an in-depth review and follow-up of Rikshem's sustainability efforts were carried out with the Board and the management team. 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 13. The following pages present Rikshem's stakeholders, Rikshem's KPIs (Key Performance Indicators) per materiality area, Rikshem's climate development and climate disclosure, the annual energy and climate report, energy-smart properties, sustainable working life including social key figures and sustainable business. The statutory sustainability report is presented on page 121. Other indicators can be found in the GRI index on pages 117-120.

Changes compared to previous reports

Rikshem has a new business plan for 2023-2025 and thus reports new company targets. Rikshem's ten materiality areas are unchanged, but the new business plan means that partly new KPIs are reported. Rikshem's climate disclosure 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 2022-2023. This year's sustainability report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021.

Upcoming legal requirements

During the year, Rikshem began preparations for the upcoming Corporate Sustainability Reporting Directive (CSRD) with new requirements for sustainability reporting. The management team has received an in-depth review of the CSRD in the fall of 2023. During the year, work began on the double materiality analysis that forms the basis for sustainability reporting according to CSRD. Rikshem is subject to the new sustainability reporting requirements from the fiscal year 2025 and onwards.

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 so-called minimum safeguards.

At present, Rikshem has no direct reporting requirements under the regulation, but as there are expectations from stakeholders, Rikshem has started work on implementing the Taxonomy Regulation. Rikshem's largest economic activity is linked 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 adaption. In addition, the activities may not cause harm to the other environmental objectives and must be carried out in accordance with minimum protection measures. In 2023, Rikshem has updated the mapping of the properties' primary energy figures linked to the first environmental target on climate change mitigation. 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 15% best properties from an energy perspective. In addition, the focus was on the second environmental goal related to adaptation to climate change

by carrying out 56 climate risk analyses at property level. A review was also conducted on the basis of the minimum protective measures.

Materiality analysis

Rikshem's materiality analysis according to GRI was conducted in 2019 and is updated annually. Rikshem's ten materiality areas constitute the core of sustainability efforts, see page 13. Prioritization of the materiality issues is based on where Rikshem's operations have the greatest positive or negative impact on the environment and society. 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 dialogs and an analysis of the sustainability impact of our operations.

Stakeholder dialog

Rikshem engages in ongoing dialog 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 dialog 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 dialog 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. Lenders have also been identified as an important stakeholder, where dialog takes place in connection with loan negotiations, capital market presentations and investor meetings. The results of the stakeholder dialog are used to prioritize Rikshem's sustainability issues within the materiality analysis.

Rikshem's stakeholders

STAKEHOLDER	DIALOG	KEY QUESTIONS AND EXPECTATIONS	RIKSHEM'S MANAGEMENT
Customers	Conversations with residents, daily contact, CSI (Customer Satisfaction Index) survey, case management system, in-depth interviews prior to the development of significant 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, 11–15, 26–28, 33–37.
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 4–19, 42–47, 49–65, 108–116.
Lenders	Dialog 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 11–15, 27–28, 42–46 and 62–65.
Employees	Daily dialog between employees, including managers and employees, appraisals, training courses, the intranet, the Rikshem annual conference and work-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 working environment • Collaboration and sharing of experiences 	Read how Rikshem manages employees' expectations on pages 38–41, 57–58, 60, 115.
Suppliers	Tenders, 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 30–31, 57, 60–61, 116.
Municipalities	Conversations with customers, event-driven dialogs in various thematic areas, in-depth interview before the development of significant 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 11–19, 21–37.
The Swedish Union of Tenants	Ongoing dialog 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 11–15, 33–37, 111–113.

KPIs by materiality area

Target area	Customer perspective at all levels		Developing our properties & neighborhoods		Businessminded in everything we do	
Materiality area	Customer dialog	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	80 60	—	74	—	0	100% by 2030
2023 results	75.6 59.4	221	74.7	78.8	1	83%
2022 results	71.4 56.8	82	71.4	74.7	0	82%
Page	6–7, 12, 33–37	7	12, 21, 27–28	12, 21, 27–28	116	116

Target area	Attractive employer		Climate-neutral operations		Digital development	
Materiality area	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)*.	Share of employees who consider there are equal numbers of male and female role models	Reduced energy consumption to 110 kWh/sqm Atemp 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	35	—	110 -20%	100%	408	100% by 2030
2023 results	18	87%	116 -7%	71%	381	1%
2022 results	27	84%	118 -6%	0%	—	0%
Page	12, 38–41, 115	38–41, 115	111–114	7, 26, 30–32	58	116

* This KPI is reported for the first time in the 2023 Annual and Sustainability Report.

Rikshem's climate development

In recent years, Rikshem has been on a climate journey where important decisions have been made along the way and where the view of the scope of climate impact has been expanded. From working with our own emissions in Scope 1 and emissions from purchased energy in Scope 2, to also include climate emissions in Scope 3 that occur further away in our value chain, both upstream and downstream.

An important shift in Rikshem's climate development in 2023 was in Scope 3, where we are working to reduce the climate impact

of the construction phase. Two actual movements stand out as particularly positive. In our new production project Blombacka Norra Myran, we have a very good result in the climate declaration of 138 kg CO₂e/sqm gross area, which is far below the average value according to a new report from the Swedish National Board of Housing, Building and Planning. Secondly, we are the first project in northern Sweden to inventory and market recycled materials in Luleå via CCBUILD.

2014–2020

» In 2014, Rikshem issued its first green bonds as one of the first real estate companies in the world. The green bond framework has subsequently evolved over the years.

» In 2020, Rikshem launched "Energy-smart properties", which is a major development project for improving energy efficiency in our existing portfolio, including concepts that integrate climate change mitigation, for example, solar panels, charging infrastructure and individual metering and charging of hot water and electricity.

» In 2020, the decision was made to environmentally certify all new construction.

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

2021

» Decision that Miljöbyggnad Silver will be the standard for environmental certification of all new construction.

» Decision to connect Malmö and Helsingborg to climate commitments and requirements according to Local Färdplan Malmö 2030 (LFM30).

» In 2021, Rikshem's own climate roadmap was adopted, with the goal of halving climate emissions throughout the value chain by 2030 and achieving net zero climate emissions by 2045.

» Decision to join the Science-Based Targets Initiative climate targets for SMEs.

2022

» 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 climate 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

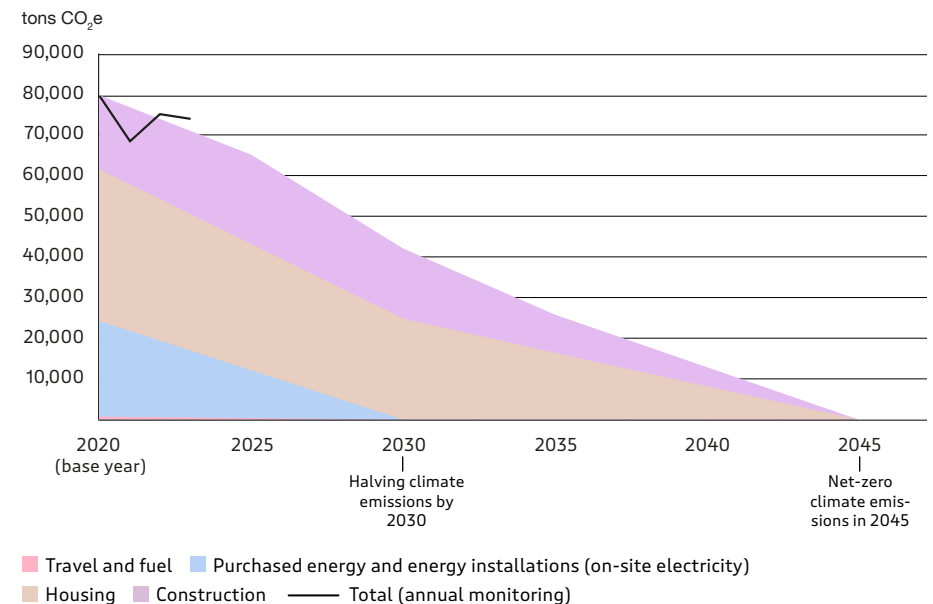
» Joined HS30, Sustainable Stockholm 2030, with a focus on the climate roadmap.

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

» Climate declaration with very good results for Blombacka Norra Myran of 138 kg CO₂e/sqm gross area.

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

Rikshem's climate roadmap



Rikshem's climate roadmap is based on the results of the 2020 climate survey and shows the desired journey toward net zero climate emissions in 2045 with key targets and milestones according to legal requirements and commitments that Rikshem has, including a milestone of halving the climate impact by 2030.

Rikshem's climate target was adopted in 2021 and covers the entire company's operations. An interim target is Climate neutral operations 2030 for Scope 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 a new ISO standard on climate neutrality that has recently been launched. Rikshem follows developments that influence forums and organizations to revise their climate targets. Therefore, Rikshem also sees reason to further develop the description of our climate commitments in the future.

Rikshem's climate disclosure

Rikshem's climate disclosure for 2022-2023 with 2020 as base year, includes scopes 1, 2 and 3 across different climate-related items in accordance with the GHG protocol. The climate calculations were made with the support of IVL Swedish Environmental Research Institute. The selected base year is based on the mapping done for 20

CARBON FOOTPRINT ACCOUNTS (TONS CO ₂ e)	2023	2022	2020	SOURCE/REFERENCE
SCOPE 1				
Purchased energy fuel (natural gas, oil, pellets)	5	14	172	Measured values are taken from Vitec Energy Monitoring
Fuel for service vehicles and machines	102	88	572	The data is taken from the HR system and calculated with the Swedish Environmental Protection Agency's climate tool
F-gas emissions (HFCs)*	47	27	17	Data is taken from the annual f-gas report of the properties concerned from the previous year.
Total Scope 1	154	129	761	
SCOPE 2				
District heating (location-based)	16,134	17,960	16,986	Emission factors are taken from the Heating Market Committee's (VMK) file 2022 District Heating's Environmental Values.
District heating (market-based)	17,820			Emission factors are taken from the Heating Market Committee's (VMK) file 2022 District Heating's Environmental Values.
Electricity purchased (location-based)	4,283	4,012	4,026	Emission factors are taken from Swedish Environmental Research Institute (IVL) report No. C 619 of May 2021.
Electricity purchased (market-based)	2	11	8	Emission factors are taken from electricity EPDs.
Total Scope 2 (location-based)	20,417	21,972	21,012	
Total Scope 2 (market-based)	17,822	17,971	16,994	
SCOPE 3				
Property management (renovation) (3.1)	2,310	2,507	2,720	Emissions have been calculated according to IVL's guidance for Scope 3.
New construction (climate declaration and installations) (3.2)	14,128	14,969	13,339	Emissions have been calculated on a standard basis from completed projects.
Major renovation projects (value-adding) and Succession Renovation(3.2)	3,023	3,221	2,162	Emissions have been calculated on a standard basis from completed projects.
Upstream purchased energy fuel (natural gas, oil, pellets) (3.3)	0	1	12	Emissions have been calculated from the Environmental Fact Book 2011.
Upstream fuel for service vehicles and machines (3.3)	37	29	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)	2,384	2,275	2,340	Emission factors are taken from VMK's file 2022 District Heating's Environmental Values.
Upstream purchased electricity and district heating (market-based) (3.3)	1,493	1,585	1,520	Emission factors are taken from the EPDs for electricity and 2022 District Heating's Environmental Values.
Business travel (private car, flights) (3.6)	58	44	39	Calculated from mileage allowance statistics and from the respective airlines
Residents' household electricity (3.13)	5,870	5,795	7,060	Calculated with templates for household energy use and number of apartments.
Residents' waste (handling) and residual waste (incineration) (3.13)	7,449	7,051	8,550	Calculated using templates for household waste and statistics from Swedish Waste Management.
Residents' driving (3.13)	18,043	17,188	21,679	Calculated with statistics from Statistics Sweden and the Swedish Environmental Protection Agency's climate tool for transport.
Total Scope 3 (location-based)	53,302	53,080	58,006	
Total Scope 3 (market-based)	52,411	52,390	57,186	
Total climate impact (location-based energy)	73,873	75,181	79,779	
Total climate impact (market-based energy)	70,387	70,490	74,941	

* F-gas emissions have not been included in previous years and are a new item in the climate disclosure for the base year 2020 and the years 2022-2023.

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 116 kWh/sqm A_{temp}² for 2023, which is 1.3% lower than the previous year. The year 2023 was a normal year with normal 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 2023, emissions from purchased energy decreased, while emissions from our tenants increased compared to 2022.

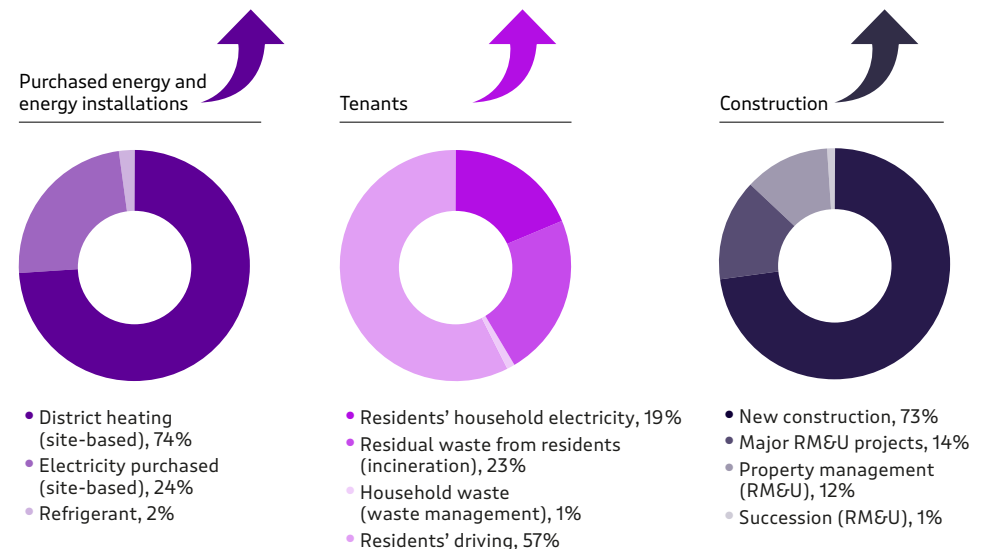
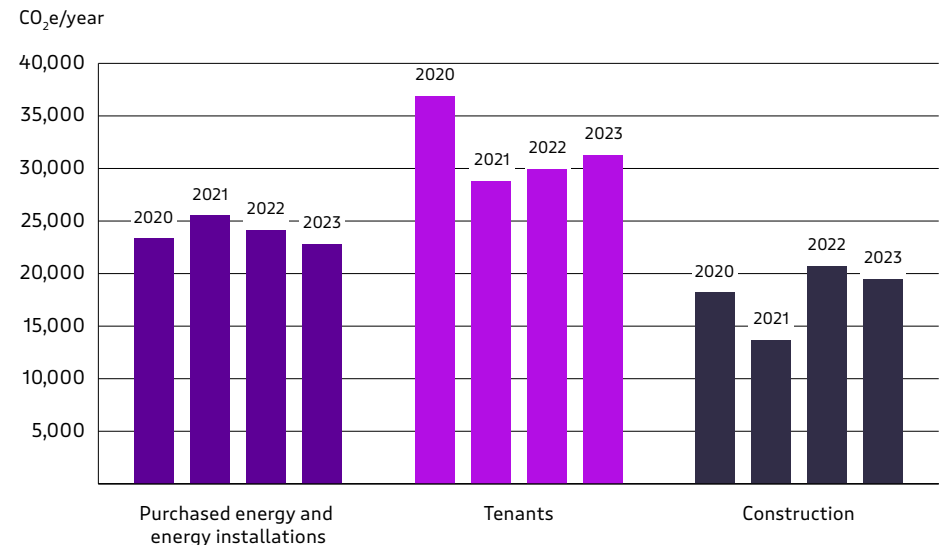
For construction, emissions from new construction and renovation decreased slightly in 2023 compared to 2022. Over time, the carbon footprint of new construction and renovation will decrease as the carbon footprint of building materials decreases.

ENERGY CONSUMPTION	2023	2022	2021
Energy consumption, actual (GWh)	271	267	297
Energy use, adjusted to a normal year (GWh)	270	272	293
Energy consumption, actual (kWh/sqm A _{temp})	117	116	129
Energy use, adjusted to a normal year (kWh/sqm A _{temp})	116	118	127

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 comparable figures 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 404 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 2020-2023, tons CO₂ e/year (location-based method)



Energy-smart properties

Buildings account for approximately 40% 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. For the construction phase, the main energy consumption is mainly due to 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 2023, we purchased renewable electricity consisting of 100% hydropower.

Energy concept

In recent years, Rikshem has expanded its organization for energy initiatives, strengthened its coordination functions internally and launched several new energy-saving projects, including for lighting, heating and ventilation systems. One element of the enhanced energy initiatives is the Energy-smart properties development project, which was ongoing in 2023. In addition to the energy concepts developed for technical solutions, a platform has also been created with documents and working methods that enable us to keep up with the rapid development of energy and climate in society.

Four concepts that are part of Energy-smart properties:

- Lighting concept, which aims both to improve energy efficiency and to remove lighting that is old and inefficient, or which contains mercury, and replace it with modern LED lighting. There is a plan to change all lighting in the coming years.
- Solar panel concept for existing properties in Rikshem's portfolio and framework agreements with solar panel suppliers.

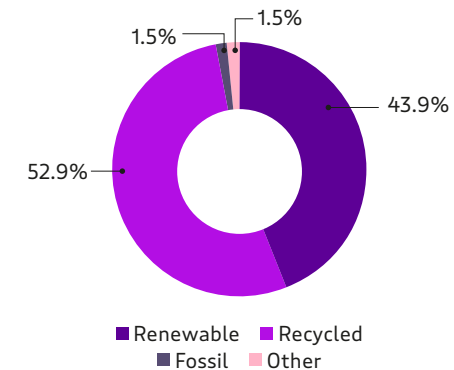
- Concept for the expansion of the charging infrastructure for electric cars.
- Concept for the introduction of IMC (individual metering and charging). This initiative is a response to new requirements that have entered into force. These types of solutions will be integrated in all new construction projects. Equivalent measures for the existing portfolio are still under development.

Energy project in Gränby

To improve efficiency and secure energy use in the Gränby neighborhood of Uppsala, a project was launched in 2023 to drill for geothermal heating and install solar panels. The energy project, one of the largest in Sweden, will also lead to a better indoor climate for tenants. In addition to raising the energy standard of the building to modern conditions, energy savings of around 6 GWh per year are also made.

The ELENA project

The Energy-smart properties project is part-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 (hydroelectric power). 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.

Sustainable working life

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

To ensure that it maintains a high standard of working 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 working 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 dialog and exchange of experience. This is to ensure that Rikshem

fulfills its responsibility for the working environment as an employer.

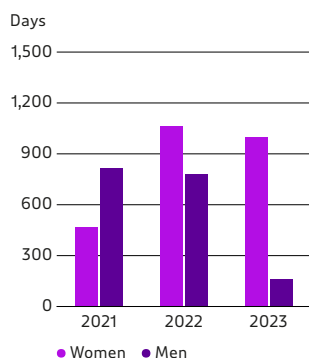
There is an annual follow-up on working environment responsibility regarding the fulfillment of goals and key performance indicators. Risk assessments and identification of training needs are then reviewed and work-related injuries and near-accidents are evaluated. Action plans for the coming years are 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.

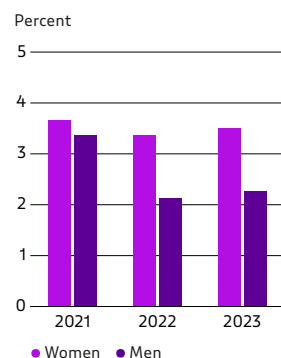
Rikshem's goal is for everyone to feel safe and well in our working environment, but sometimes accidents happen or near-accidents occur that could have resulted in accidents. All adverse events show where there are risks in our working environment. To avoid such events leading to ill-health or accidents and to achieve a good working 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 working environment.

Reported below are work-related injuries with sickness absence, reported near-accidents, and the number of cases of perceived harassment or discrimination. A work-related 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 with extra parental leave¹



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, %

	2023		2022		2021	
	Q	M	Q	M	Q	M
All employees	51	49	51	49	49	51
Management	67	33	64	36	56	44
Board of Directors	57	43	38	62	33	67
Managers	45	55	55	45	47	53

Age distribution¹, number

	2023			2022		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
All employees	25	208	75	36	203	77
Management	0	7	5	0	6	5
Board of Directors	0	2	5	0	2	6

1) Relates to permanent employees as at December 31, 2023. Refers to actual number of persons.

Health and safety, number

	2023	2022	2021
Reported work-related injuries ¹	27	12	14
Reported near-accidents	14	25	19
Cases of perceived harassment or discrimination ²	13	12	6
Frequency of work-related injuries with sickness absence > 1 day per 200,000 hours worked	1.2	1.3	0

1) In 2023, 4 reported work-related injuries led to sickness absence > 1 day, which corresponds to an outcome of 1.2 in terms of work-related injury frequency (number of work-related injuries with sickness absence > 1 day per 200,000 hours worked). In 2023, the total number of hours worked was 653,926.

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 laid down 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 dialog 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 are at risk of being confused with Rikshem's business operations and states that employees may not participate in the handling of issues where employees may have a conflict of interest. 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 2023. One corruption incident occurred in 2023. The incident was discovered internally and has since been investigated and managed together with

external expertise. The case has been handled and closed.

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 2023, we implemented new working methods for monitoring suppliers. 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 777 suppliers, 642 of which have accepted the Supplier Code of Conduct. This is

equivalent to 83 percent of Rikshem's suppliers in the database, which is an improvement on previous years. Of those who have not accepted the code, many suppliers have longer contracts that were signed before the code was in place. All the suppliers added to the database in 2023 have approved the Code of Conduct. 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 supplier follow-up, we carried out unannounced construction site inspections during the year of eight of our projects, four new construction projects and four renovation projects. The audits are carried out by an external security company and are one of the activities within the sustainable supply chain. We have also implemented a new digital supplier monitoring system that allows us to screen more suppliers than before.

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, 108
Entities included in the organization's sustainability reporting				
2-2	Entities included in the Sustainability Report	About the Sustainability Report		121
About the Sustainability Report				
2-3	Reporting period, accounting cycle and contact person	About the Sustainability Report		121
Restatements of information				
2-4	Any necessary revision of information in previous reports	Sustainability governance		108
External assurance				
2-5	External assurance of the Sustainability Report	Auditor's Report – Sustainability Report		122
Industry and value chain				
2-6	Industry, business, products, services and value chain	How we create value, We create good living environments, We contribute to an easier everyday life, Sustainable business		14-15, 21, 33-37, 116
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.	38-41, 82-84, 115
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.	38-41, 82-84, 115
Governance				
2-9	Information about corporate governance and the Board of Directors	Corporate Governance Report, Board of Directors, Sustainability Governance		62-66, 108
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2-10	Nomination and election of the Board of Directors	Corporate governance report, Board of Directors		62-66
Chair of the Board				
2-11	Chair of the Board	Corporate governance report, Board of Directors		62-66
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		62-65, 108
Delegation				
2-13	Delegation of decision making to manage impacts	Corporate Governance Report, Sustainability Governance		62-65, 108
The Board's role in the Sustainability Report				
2-14	The Board's role in the Sustainability Report	Corporate Governance Report, Sustainability Governance		62-65, 108
Conflicts of interest				
2-15	Conflict of interest management process	Corporate Governance Report, Sustainability Governance		62-65, 108

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GRI Standards	Disclosure	Comment	Deviations and justification	Page
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Communication of critical concerns				
2-16	Communication of critical concerns to the Board of Directors	Corporate Governance Report, Sustainability Governance		62-65, 108
Knowledge of sustainable development				
2-17	Knowledge-raising activities for the Board of Directors	Corporate Governance Report, Sustainability Governance		62-65, 108
Evaluation of the Board of Directors				
2-18	Process for evaluating the Board of Directors	Corporate Governance Report		62-65
Remuneration policy				
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		62-65, 82-84
Process for remuneration to the Board of Directors				
2-20	Process for determining remuneration	Corporate Governance Report. Note 5 Employees, personnel costs and remuneration to the Board of Directors		62-65, 82-84
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.	82-84
Sustainability strategy				
2-22	Statement on sustainable development strategy	A word from the CEO, Our vision, Our goals, Our sustainability compass, Sustainability governance		8-13, 108
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/		116
Embedding of codes of conduct				
2-24	Embedding of codes of conduct	Risks and opportunities, Sustainable business, Link to information on code of conduct: www.rikshem.se/om-oss/hallbarhet		54-61, 116
Process to remediate impacts				
2-25	Process to remediate negative impacts	Risks and opportunities, Sustainability governance, Sustainable business		54-61, 108, 116
Mechanisms for advisory services				
2-26	Mechanisms for advising on codes of conduct	Risks and opportunities, Sustainability governance, Sustainable business		54-61, 108, 116
Compliance with laws and regulations				
2-27	Information on legal compliance and any violations of the law	Sustainability governance, Sustainable business		108, 116

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GRI Standards	Disclosure	Comment	Deviations and justification	Page
General disclosures				
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2-28	Membership associations	Fastighetsägarna, Sweden Green Building Council, Byggvarubedömningen, Sveriges Allmännytt, LFM30, HS30		
Stakeholder engagement				
2-29	Information about stakeholder dialogs	Sustainability governance, Rikshem stakeholders		108-109
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2-30	Number of employees covered by collective agreements	All employees except the CEO		

GRI Standards	Disclosure	Comment	Deviations and justification	Page
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Materiality analysis				
3-1	Process for materiality analysis	Sustainability governance		108
Materiality areas				
3-2	List of materiality areas	Our sustainability compass, KPIs by materiality area		13, 110
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3-3	Sustainable business	KPIs by materiality area, Sustainable business		110, 116
3-3	Sustainable supply chain	KPIs by materiality area, Sustainable business		110, 116
3-3	Customer dialog	Our goals, We contribute to an easier everyday life, Sustainability governance, Rikshem's stakeholders, KPIs by materiality area		12, 33-37, 108-110
3-3	Easy to live sustainably	Contributing to an easier everyday life, KPIs by materiality area		33-37, 110
3-3	Sustainable working life	Our objectives, Attractive employer, Sustainability governance, KPIs by materiality area, Sustainable working life		12, 38-41, 108, 110, 115
3-3	Equality & diversity	Attractive employer, Sustainability governance, KPIs by materiality area, Sustainable working life		38-41, 108, 110, 115
3-3	Reduced climate emissions	Our goals, Our sustainability compass, KPIs by materiality area, Rikshem's climate disclosure, Annual report on energy and climate		12-13, 110-113
3-3	Resource management & environment	Year in brief, Operations, KPIs by materiality area		6-7, 26-32, 110
3-3	The feeling of safety & well-being	Our objectives, We create good living environments, We contribute to an easier everyday life, KPIs by materiality area		12, 21, 26-28, 33-37, 110
3-3	Varied range	Creating good living environments, KPIs by materiality area		21-32, 110

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GRI Standards	Disclosure	Comment	Deviations and justification	Page
GRI indicators				
Anti-corruption				
205-3	Anti-corruption	Financing, KPIs by materiality area, Sustainable business		42-46, 110, 116
Energy consumption				
302-1	Energy consumption	KPIs by materiality area, Annual Report Energy and Climate		110, 113
302-3	Energy intensity	KPIs by materiality area, Annual Report Energy and Climate		110, 113
302-4	Reduction of energy consumption	Our objectives, KPIs by materiality area, Annual report energy and climate, Energy-smart properties		12, 110, 113-114
Climate emissions				
305-1	Climate emissions (CO ₂ e) own, Scope 1	Climate development, Climate disclosure, Annual report energy and climate	Rikshem deviates from reporting biogenic emissions when data is not available.	111-113
305-2	Climate emissions (CO ₂ e) purchased energy, Scope 2	Climate development, Climate disclosure, Annual report energy and climate		111-113
305-3	Climate emissions (CO ₂ e) other, Scope 3	Climate development, Climate disclosure, Annual report energy and climate	Rikshem deviates from reporting biogenic emissions when data is not available.	111-113
Environmental requirements				
308-1	Share of new suppliers that were screened using environmental criteria	KPIs by materiality area, Sustainable business		110, 116
Working environment				
403-1 -7	Work environment and safety	Attractive employer, Risks and opportunities, Sustainable working life		38-41, 60, 115
403-9	Work-related injuries	Attractive employer, Risks and opportunities, Sustainable working life	Rikshem deviates from reporting by region; consultants are not included in the data.	38-41, 60, 115
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		66-67, 82-84, 115
Social requirements				
414-1	Share of new suppliers that were screened using social criteria	KPIs by materiality area, Sustainable business		110, 116

About the sustainability report

Rikshem's Sustainability Report for 2023 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 2023. 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 122 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, 2023–December 31, 2023, unless stated otherwise. The latest Annual Report and Sustainability Report were published on March 21, 2023, for the 2022 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 2023 STATUTORY SUSTAINABILITY REPORT IN ACCORDANCE WITH THE ANNUAL ACCOUNTS ACT:

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Rikshem's business model	14-15
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Governance, monitoring, results and key performance indicators

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Anti-corruption	42-46, 54-61, 110, 116
Social circumstances (sustainable urban development)	4-15, 19, 21-41, 56, 107-116

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 121, has been approved for issue by the Board of Directors.

Stockholm, March 21, 2024

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 TRANSLATION OF THE AUDITOR'S REPORT IN SWEDISH

Auditor's Combined Assurance Report on Rikshem AB (publ)'s Sustainability Report and statement regarding the Statutory Sustainability Report

To Rikshem AB (publ), corp id 5567099667

We have been engaged by the Board of Rikshem AB (publ) to undertake a limited assurance engagement of Rikshem AB (publ)'s Sustainability Report for the year 2022. The scope of the Sustainability Report has been defined on pages 117-120. The Statutory Sustainability Report is defined on page 121.

Responsibilities of the Board and Management

The Board of Directors and Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act respectively. The criteria are defined on pages 121 in the Sustainability Report and are part 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 includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on our limited assurance procedures and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented in this document and does therefore not include future oriented information.

We have conducted our 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 regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12. The auditor's opinion regarding the statutory sustainability report. A limited assurance engagement and an examination according to RevR 12 are different from and substantially less in scope than reasonable assurance conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Rikshem AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed in a limited review and an examination according to RevR 12 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 limited assurance procedures and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on reasonable assurance.

Our procedures 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.

Statements

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, 21 March 2024

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Marianne Förander
Specialist member of FAR

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	Kuringatan 51-59, Kullavägen	Residential properties	Residential properties
Balgripen 1	Helsingborg	Spannmålsgratan 6-8	Residential properties	Residential properties
Barrikaden 2	Helsingborg	Fyrverkaregatan	Land/Parking	Residential properties
Batteriet 1	Helsingborg	Fyrverkaregatan 2-10, Minörgatan 3-5	Residential properties	Residential properties
Batteriet 3	Helsingborg	Minörgatan 7-17	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Batteriet 8	Helsingborg	Fyrverkargatan 4-6	Residential properties	Residential properties
Batteriet 9	Helsingborg	Fyrverkargatan 8-10	Residential properties	Residential properties
Bollbro 19	Helsingborg	Södergatan 20	Residential properties	Residential properties
Brigaden 1	Helsingborg	Trängsgatan 1-6, Revärgatan 1-6	Residential properties	Residential properties
Böhlen 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	Bjäre g. 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 Mölllevångsgatan 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

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Karl XI Södra 4	Helsingborg	Karlsbgatan 10	Residential properties	Residential properties
Köpingelyckan 5	Helsingborg	Elinebergsvägen 10A-B, 12A-B, Lugguddegatan 1, 3A-C, 5, 7A-D, 9, 11A-C	Residential properties	Residential properties
Köpingelyckan 6	Helsingborg	Elinebergsvägen 14A-B, 16A-C, Häradsbgatan 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	Bjäregatan 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, Skånegatan 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; Lugguddegatan 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	Fredriksdalspatsen 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/ Furutorpsgatan 25	Residential properties	Residential properties
Württemberg 9	Helsingborg	Carl Krooks gata 53	Residential properties	Residential properties
Beckasinen 9 (leasehold)	Huddinge	Sjöstigen 14-16	Retirement homes/ care homes/sheltered housing	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
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, Lassev. 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, Värnsnäsavägen 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	Sjöbrings väg 4, Ståthållaregatan 50 A-B	School/pre-school	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, Ostmästargatan 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
Kalkkällan 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	Råskritegatan 10	Nursing home	Property for public use
Protokollet 1	Malmö	Industrigatan, Nobelvägen	Land/Parking	Residential properties
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

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Skansen 1 (leasehold)	Malmö	Lilla Varvsgatan 6-10, Kompassgatan 40	Housing for students and young people	Residential properties
Tavlan 5	Malmö	Amiralsgatan 54, Skanörsgratan 2	Residential properties	Residential properties
Tuppen 15	Malmö	Hyllie Kyrkoväg 56-58, Idrottsgatan 47	Residential properties	Residential properties
Värmereglalet 1	Malmö	Landålettgatan 42	Nursing home	Property for public use
Åkermytan 3 (leasehold)	Malmö	Norra Bulltoftavägen 8	Nursing home	Property for public use
Björknäs 1:34	Nacka	Eklundavägen 9	School/pre-school	Property for public use
Björknäs 1:4	Nacka	Talluddsvägen 12	Nursing home	Property for public use
Björknäs 1:442	Nacka	Häckvägen 2 B	School/pre-school	Property for public use
Bo 12:7	Nacka	Norrstigen 23, Liljekonvaljens väg 42	School/pre-school	Property for public use
Bo 8:5	Nacka	Bragevägen 36	School/pre-school	Property for public use
Erstavik 26:245	Nacka	Ostronvägen 2, Fidravägen 1-3	School/pre-school	Property for public use
Igelboda 46:5	Nacka	Odenvägen 10	School/pre-school	Property for public use
Igelboda 54:1	Nacka	Vinterbrinksvägen 2	School/pre-school	Property for public use
Kummelnäs 27:1	Nacka	John Wibergs Väg 5-7	School/pre-school	Property for public use
Lännersta 1:148	Nacka	Liljekonvaljens väg 2	School/pre-school	Property for public use
Mensättra 17:1	Nacka	Stiltjev 5	School/pre-school	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/pre-school	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/pre-school	Property for public use
Rösunda 45:1	Nacka	Karl Gerhards väg 23B	School/pre-school	Property for public use
Rösunda 9:11	Nacka	Ringvägen 50	School/pre-school	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/pre-school	Property for public use
Sicklaön 226:8	Nacka	Duvnäsavägen 30-38	School/pre-school	Property for public use
Sicklaön 343:1	Nacka	Hägervägen 33	School/pre-school	Property for public use
Sicklaön 352:1	Nacka	Ektorpsvägen 17-19	Nursing home	Property for public use
Sicklaön 369:1	Nacka	Jarlabergsvägen 5	School/pre-school	Property for public use
Sicklaön 375:2	Nacka	Gamla Landsvägen 22	School/pre-school	Property for public use
Sicklaön 73:48	Nacka	Skuru Skolväg 2	School/pre-school	Property for public use
Solsidan 12:22	Nacka	Skyttevägen 17-19	School/pre-school	Property for public use
Tollare 2:48	Nacka	Skymningsv 2, Sockenv 38	School/pre-school	Property for public use
Älta 100:2	Nacka	Sävsångarv 42 A & B	School/pre-school	Property for public use

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Älta 47:7	Nacka	Erstaviksv 4, Evalundsv 2, Ältavägen 183-185	School/pre-school	Property for public use
Älta 61:1	Nacka	Bäckalidsvägen 8	School/pre-school	Property for public use
Bergskvadragen 1	Norrköping	Kvarngatan 43-73, Källvindsgatan 8	Residential properties	Residential properties
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
Godvån 16	Norrköping	Källvindsgatan 16, S:t Persgatan 38-40	Residential properties	Residential properties
Godvån 21	Norrköping	S:t Persgatan 34-36	Residential properties	Residential properties
Godvån 28	Norrköping	Korsgatan 19, Nygatan 19	Residential properties	Residential properties
Hålet 1 (leasehold)	Norrköping	Dragaregatan 1	Garage	Residential properties
Karbinen 9	Norrköping	Bråddgatan 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	Norrallundsgatan 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	Bråddg. 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

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
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
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	Järnvägsgränd 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
Brännbo 1:29	Sigtuna	Lilla Brännbovägen 18	Nursing home	Property for public use
Ekill 4:19	Sigtuna	Solbrinken 5	Nursing home	Property for public use
Ekill 6:125	Sigtuna	Solbrinken 12	Nursing home	Property for public use
Fiskgjusen 1	Sigtuna	Ormbergsvägen 28, 30, 32, 34	Residential properties	Residential properties
Havsörnen 2	Sigtuna	Ormbergsvägen 17, 19, 21, 23	Residential properties	Residential properties
Humlegården 17	Sigtuna	Prästgatan 21	Nursing home	Property for public use
Hällsboskolan 2	Sigtuna	Prästängsvägen 1	School/pre-school	Property for public use
Höken 2	Sigtuna	Trollbergsvägen 1	Nursing home	Property for public use
Märsta 1:186	Sigtuna	Idrottsvägen 21	Nursing home	Property for public use
Märsta 1:19	Sigtuna	Bollbacken 9	Nursing home	Property for public use
Norrbacka 1:39	Sigtuna	Odensalavägen 1-3	School/pre-school	Property for public use
Ormvården 1	Sigtuna	Falkvägen 1-5G	Residential properties	Residential properties
Ragvaldsbo 1:119	Sigtuna	Rosendalsvägen 34	Nursing home	Property for public use
Ragvaldsbo 1:186	Sigtuna	Hagtornsvägen 12	Nursing home	Property for public use
Ragvaldsbo 1:189	Sigtuna	Ragvaldsbo gårdsväg 14 A	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Rävsta 5:386	Sigtuna	Solursg 3 A-D, Solursst 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
Sigtuna 2:247	Sigtuna	Skolbacken 58	School/pre-school	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/pre-school	Property for public use
Sätuna 3:201	Sigtuna	Södergatan 33	School/pre-school	Property for public use
Sätuna 3:266	Sigtuna	Södergatan 57-59	School/pre-school	Property for public use
Valsta 3:170	Sigtuna	Vikingavägen 2	School/pre-school	Property for public use
Valsta 3:172	Sigtuna	Ragnagatan 5A-C	School/pre-school	Property for public use
Valsta 3:179	Sigtuna	Ragnagatan 7 & 9	Nursing home	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
Valsta 3:53	Sigtuna	Ragnagatan 38	School/pre-school	Property for public use
Tidmätaren 1	Sollentuna	Kuskvägen 6	Commercial	Residential properties
Tidmätaren 2	Sollentuna	Kuskvägen 8	Commercial	Residential properties
Nordan 21 (leasehold)	Solna	Hagalundsgatan 19	Commercial	Residential properties
Nordan 23	Solna	Hagalundsgatan 23 - 31	Residential properties	Residential properties
Nordan 25	Solna	Hagalundsgatan 35 - 41	Residential properties	Residential properties
Brågård 6:879	Staffanstorps	Amarantgatan 12	Nursing home	Property for public use
Fader Bergström 1	Stockholm	Selmedalsvägen 90 & 92	Nursing home	Property for public use
Jordbruk-sministern 3	Stockholm	Byälvsvägen 35 B	Nursing home	Property for public use
Skrinnaren 1	Sundbyberg	Rissneleden	Land/Parking	Residential properties
Daldockan 1	Södertälje	Ägärdevägen 1-9	Residential properties	Residential properties
Elefanten 19	Södertälje	Björklundsgatan 4 D-L	Nursing home	Property for public use
Fasanen 1	Södertälje	Karlhovsvägen 7-17	Residential properties	Residential properties
Glasberga 1:133	Södertälje	Glasbygatan 1, Ljustergatan 1	Nursing home	Property for public use
Hasseln 4	Södertälje	Övre Torekällgatan 21 A-B	Residential properties	Residential properties
Karlberga 2	Södertälje	Karlbergavägen 1	Nursing home	Property for public use
Ljungbacken 2	Södertälje	Rönnvägen 9 A	Nursing home	Property for public use
Lönnen 3	Södertälje	Parkgatan 8	Nursing home	Property for public use

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Ollonborren 7	Södertälje	Kringelvägen 1	Nursing home	Property for public use
Pumpen 1	Södertälje	Prästgårdsvägen 48	School/pre-school	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
Skorpionen 6	Södertälje	Oxbacksgatan 14, S:ta Ragnhildsg 30	Residential properties	Residential properties
Spettet 2	Södertälje	Täppgatan 14	Residential properties	Residential properties
Spettet 3	Södertälje	Täppgatan 12 A-B	Residential properties	Residential properties
Spettet 4	Södertälje	Täppgatan 10 A-B	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	Mälargård 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
Järven 18	Umeå	Storgatan 72-74, Häradshövdingegatan 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

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
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	Odlaresvägen 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/pre-school	Property for public use
Stora Björnen 11	Umeå	Häradshövdingegatan 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	Vittervägen 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	Lindhemsvägen 13-60	Residential properties	Residential properties
Vilunda 28:22	Upplands Väsby	Holmvägen 2-20	Residential properties	Residential properties
Vilunda 28:25	Upplands Väsby	Holmvägen 11, 13	Residential properties	Residential properties
Kungsängens -Tibble 1:653	Upplands- Bro	Lillsjö Badväg 10	Nursing home	Property for public use
Kungsängens -Tibble 1:654	Upplands- Bro	Lillsjö Badväg 8	School/pre-school	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

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
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	Herrhagsvägen 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
Bälinge-Ekeby 12:1	Uppsala	Lundgårdsvägen 2, Lundgården	Nursing home	Property for public use
Bälinge-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
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	Solskensgatan 4-10	Residential properties	Residential properties
Gränby 19:2	Uppsala	Tövädersgatan 3-13	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
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
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

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
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 (arrende)	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, Styrbjörnsgratan 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	Genuagatan 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	Fatburgsgatan 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	Karlsgatan 17 B, Knutsgatan 2 B-D	Retirement homes/ care homes/sheltered housing	Property for public use

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Karlavagnen 1	Västerås	Karlavagnsgatan 8-10	Residential properties	Residential properties
Kronhjorten 5	Västerås	Karlfeldtsgratan 20-22	Retirement homes/ care homes/sheltered housing	Property for public use
Läkaren 125	Västerås	Hyvrlarg 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	Fyrtoernsg. 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	Håkantorspgatan 158	School/pre-school	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	Repplagarstigen 23, Skolgatan 76 A-D	Residential properties	Residential properties
Förskinn 8	Östersund	Regementsg. 38-42, S.Gröng. 37-41, Thoméegr. 26-28, Tullg.25-27	Residential properties	Residential properties
Harren 2	Östersund	Brunflövågen 22	Residential properties	Residential properties
Hyacinten 10	Östersund	Ångegatan 3A-B	Residential properties	Residential properties
Hyacinten 12	Östersund	Grundläggargränd 2-16, Brunflövågen 9A-B, Ångegatan 1, 1A-B	Residential properties	Residential properties

PROPERTY	LOCATION	ADDRESS	PURPOSE	SEGMENT
Hyacinten 13	Östersund	Ångegatan 1C, 5A-D, 7C, Grundläggargränd 18-32	Residential properties	Residential properties
Hyacinten 15	Östersund	Grundläggargränd 34-48	Residential properties	Residential properties
Hyacinten 16	Östersund	Ångegatan 7A-B, D, 9A-B, 11A-B	Residential properties	Residential properties
Härbärg 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./Färjemangsg./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
Stads- predikanten 2	Östersund	Pastorsgratan 4 A-B, Artillerigatan 7	Residential properties	Residential properties
Sädesskäppan 3	Östersund	Regementsgratan 32, Pastorsgratan 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 SEK MILLION	2023	2022	2021	2020	2019
Income statement					
Rental income	3,473	3,169	3,062	3,032	2,916
Net operating income	1,960	1,760	1,768	1,760	1,586
Profit after financial items	858	1,068	1,526	1,279	1,286
of which income from property management	1,189	1,198	1,230	1,245	1,048
Change in value of properties	-4,776	-1,935	5,509	1,825	1,538
Profit for the period	-3,921	228	5,931	2,481	2,244
Statement of financial position					
Equity	25,164	29,085	28,855	22,921	20,441
External liabilities	29,422	29,021	26,922	26,315	26,838
Fair value of properties	56,139	59,423	58,780	51,750	49,307
Total assets	60,961	64,922	62,411	55,271	52,612
Financial key figures					
Equity/assets ratio, percent	41	45	46	41	39
Loan-to-value ratio, percent	52	49	46	51	54
Interest-coverage ratio, multiple	2.6	3.5	3.6	3.7	3.5
Net debt/EBITDA, multiple	15.7	17.6	15.9	15.2	18.0
Loan-to-value ratio, secured loans, percent	10	8	6	9	9
Average interest rate, percent	2.6	2.0	1.5	1.7	1.6
Interest-rate duration, years	3.3	3.4	4.2	4.7	4.5
Debt duration, years	3.7	3.7	4.0	4.0	3.8
Return on equity, percent	-14.5	0.8	22.9	11.4	11.6
Property yield, percent	3.4	3.0	3.2	3.5	3.3
Total return excl. joint ventures, %	-4.7	-0.3	13.9	7.2	6.7
Total return incl. joint ventures, %	-4.9	-0.4	13.9	7.0	7.2

AMOUNTS IN SEK MILLION	2023	2022	2021	2020	2019
Property-related key figures					
Number of properties	512	519	514	540	560
Lettable area, 1,000 sqm	2,245	2,240	2,216	2,232	2,292
Number of apartments	29,650	29,230	28,514	28,730	29,214
Share of properties for public use (fair value), percent	30	30	29	30	30
Vacancy rate, residential properties, percent	2.9	3.1	5.1	4.0	3.5
Market vacancy rate, residential properties, percent	1.0	0.8	1.5	1.4	0.8
Remaining lease term for properties for public use, years	7.3	7.6	8.3	8.8	9.0
Fair value, SEK/sqm	25,008	26,525	26,522	23,181	21,512
Revenue growth, like-for-like portfolio, percent	7.4	3.3	2.4	3.5	4.3
Growth in net operating income, like-for-like portfolio, percent	8.4	-1.2	1.1	9.2	3.6
Surplus ratio, percent	56	56	58	58	54
Employees					
Number of employees at December 31	308	316	286	271	259

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	2023	2022
Return on equity		
Profit for the year	-3,921	228
Average equity	27,125	28,970
Return on equity, %	-14.5	0.8
Net operating income		
Rental income	3,473	3,169
Property expenses	-1,513	-1,409
Net operating income	1,960	1,760
Surplus ratio		
Net operating income	1,960	1,760
Rental income	3,473	3,169
Surplus ratio, %	56	56
Property yield		
Net operating income	1,960	1,760
Opening property value	59,423	58,780
Closing property value	56,139	59,423
Average property value	57,781	59,102
Property yield, %	3.4	3.0
Total return		
Net operating income	1,960	1,760
Change in value of properties	-4,776	-1,935
Total	-2,816	-175

AMOUNTS IN SEK MILLIONS	2023	2022
Opening property value	59,423	58,780
Closing property value	56,139	59,423
Minus unrealized change in value	4,776	1,935
Adjusted average property value	60,169	60,069
Total return, %	-4.7	-0.3
Interest-coverage ratio		
Profit before tax	-4,784	319
<i>Reversal</i>		
Change in value of properties	4,776	1,935
Change in value of financial derivative instruments and loans	866	-1,186
Earnings from joint ventures	303	91
Financial expenses	662	450
Operating profit/loss	1,823	1,609
External interest	-693	-456
Interest-coverage ratio, multiple	2.6	3.5
Loan-to-value ratio		
External interest-bearing liabilities	29,422	29,021
Fair value of investment properties	56,139	59,423
Loan-to-value ratio, %	52	49
Loan-to-value ratio, secured loans		
Outstanding secured debt	5,609	4,530
Fair value of investment properties	56,139	59,423
Loan-to-value ratio, %	10	8

AMOUNTS IN SEK MILLIONS	2023	2022
Net debt/EBITDA		
External interest-bearing liabilities	29,422	29,021
Cash and cash equivalents	-766	-783
Collateral relating to CSA agreements	-456	-2
Net debt	28,200	28,236
Net operating income	1,960	1,760
Central administration	-172	-156
Depreciation	3	2
EBITDA	1,791	1,606
Net debt/EBITDA, multiple	15.7	17.6

Definitions

Share of short-term net debt	Current interest-bearing liabilities less cash and cash equivalents in relation to total interest-bearing liabilities.	Lease duration, properties for public use	The remaining lease term weighted in rental value in the properties for public use segment on the closing date, excluding garages/parking and residential properties let to private individuals.	Interest-rate duration	The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the closing date.
Return on equity	Profit for the year in relation to average equity.	Rental income	Rental income and other income for the period after deducting vacancies, rental discounts and rental losses.	Interest coverage ratio	Profit before tax after reversal of earnings from joint ventures, interest expense, change in value of assets and liabilities, and other financial expenses in relation to interest expense for external borrowings.
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 value	Contracted rental income on an annual basis plus vacancy rent.	Equity/assets ratio	Equity in relation to total assets.
Loan-to-value ratio	External interest-bearing liabilities in relation to the fair value of properties.	Like-for-like portfolio	Properties owned for the whole period and which have not been classified as properties in development during these periods.	Secured loans	Loans raised against liens on properties.
Loan-to-value ratio, secured loans	Secured interest-bearing liabilities in relation to the fair value of properties.	Average debt duration	The weighted remaining maturity of interest-bearing liabilities 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.
Property yield	Net operating income on an annual basis in relation to the average fair value of properties.	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.
Net operating income	Rental income less property expenses.	Average interest rate	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.
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.	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.		
Real estate costs	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.				
Property management results	Net operating income less administrative expenses and the net of the financial income and expenses plus income from property management from stakes in joint ventures.				

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



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