Sveafastigheter

Annual Report 2024

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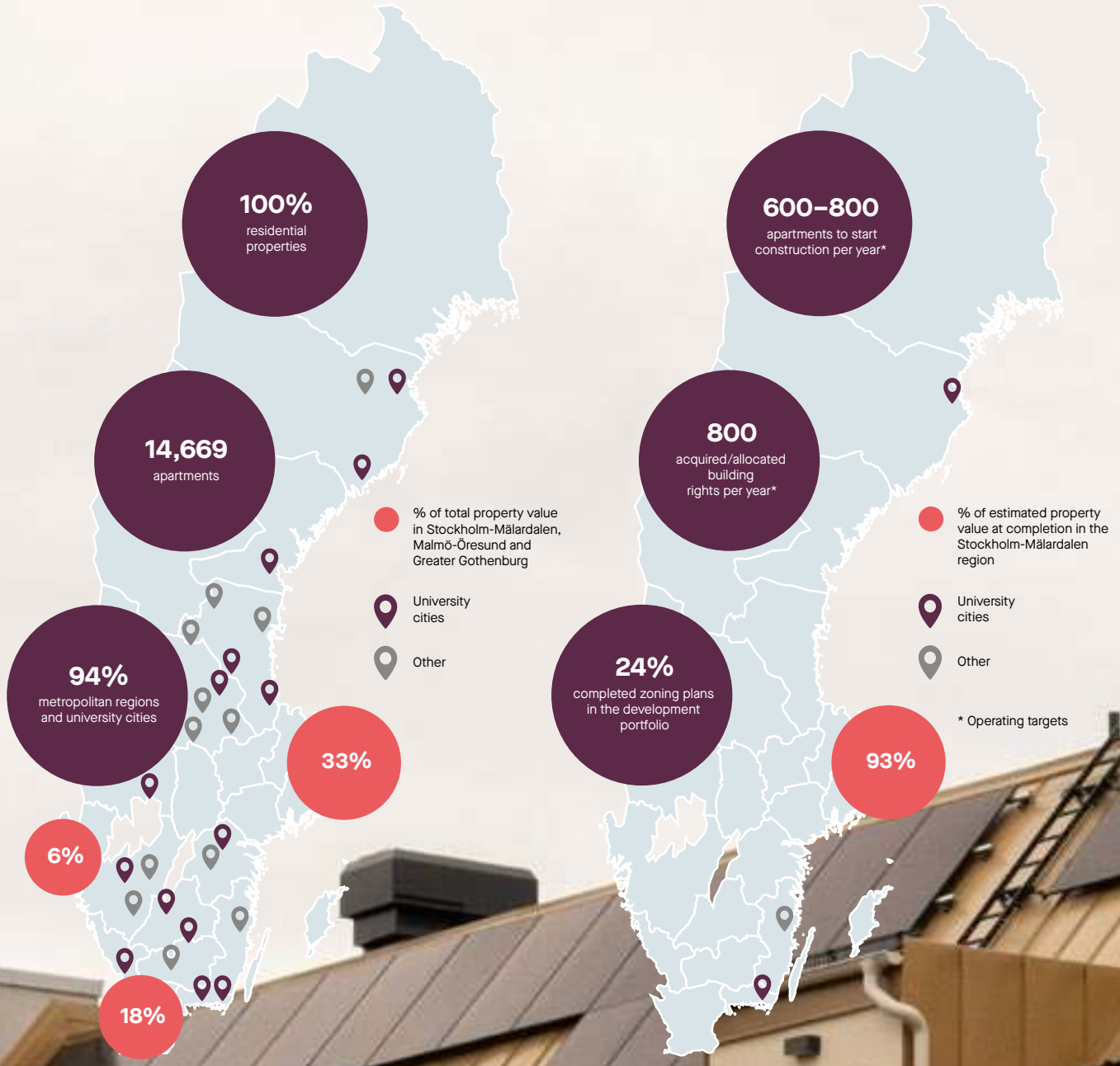
Sveafastigheter in brief

Sveafastigheter owns, manages and develops a range of attractive rental apartments in growth regions across Sweden, focusing on tenants' wellbeing, the company's profitability, commitment to the local community and strong sustainability efforts. An extensive project development portfolio enables new construction in locations where the demand for residential properties is high and, upon completion, creates profitable organic growth of the management portfolio.



THE YEAR IN BRIEF

- During the year, Sveafastigheter's shares were listed on the Nasdaq First North Premier Growth Market. More than 10,000 new shareholders were added in conjunction with the listing.
- During the year, construction started on three new development projects, in Stockholm, Nacka and Skellefteå. The projects encompass 540 apartments overall, with a total estimated annual rental value at completion of SEK 82m.
- During the year, new construction of 1,138 apartments was completed.
- Rental income increased by 20.9 percent and amounted to SEK 1,361m (1,126). The comparable portfolio increased by 5.6 percent.
- Net operating income increased by 25.5 percent and amounted to SEK 860m (685). The comparable portfolio increased by 8.4 percent.
- Profit from property management amounted to SEK 160m (47).
- Changes in property values amounted to SEK -1,188m (-4,704). During the year, SEK 629m was invested.
- Profit/loss for the year amounted to SEK -1,125m (-4,384), which is SEK -8.15 per share.

28.1

Property value, SEKbn

100 %

Residential properties

1,594

Rental value, SEKm

94.6%

Occupancy rate

KEY RATIOS

	2024	2023
Rental income, SEKm	1,361	1,126
Net operating income, SEKm	860	685
Profit from property management, SEKm	160	47
Value change, investment properties, SEKm	-1,188	-4,704
Profit/loss for the year, SEKm	-1,125	-4,384
Earnings per share, SEK	-8.15	n/a
NOI margin, %	63	61
NOI margin incl. property administration, %	56	55
Occupancy rate, %	94.6	94.3
Market value of properties, SEKbn	28.1	24.8
Number of apartments managed	14,669	12,562
Number of apartments currently under construction	1,030	1,293
Number of apartments currently in project development	6,844	7,795
Loan-to-value ratio, %	42	50
Interest coverage ratio (12 months), multiple	2.2	2.4
Long-term net asset value, SEKbn	15.9	14.2
Long-term net asset value, SEK/share	79.49	n/a

For definitions and calculation of key ratios, see pages 128–133.

CEO comments

Increased profitability, growth and satisfaction among tenants

During the year Sveafastigheter created Sweden's largest listed pure-play housing company. We are ending the year by demonstrating that our strategic focus on operational efficiency and profitable new development continues to produce results, with strong growth in net operating income and increased profitability. In addition, we were given the Kundkristallen award for being the housing company in Sweden that is increasing tenant satisfaction the most in our size category.

Sveafastigheter was formed in June 2024 through a restructuring in which residential properties from three separate companies created our property portfolio. In October Sveafastigheter was listed on Nasdaq First North Premier Growth Market, a milestone that gives us greater financial flexibility and a broader investor base. Interest in the shares was high, and we welcomed over 10,000 new shareholders.

The establishment and listing of Sveafastigheter in 2024 entailed one-time costs of central administration amounting to SEK 61m. The result is also affected by the fact that the tax situation for Sveafastigheter during the year and the financial costs during the period up to the Group's formal establishment in June 2024 are not representative of Sveafastigheter going forward.

In January 2025 we took over the management of 5,200 apartments that were previously managed externally. Through this we have created uniform and more efficient management of the entire portfolio of around 14,700 apartments. Being Sweden's largest publicly listed pure-play housing company provides both operational and administrative economies of scale, thereby strengthening our long-term profitability.

HIGHER PROFITABILITY AND MORE SATISFIED TENANTS

In total, we completed 1,138 apartments during the year. Together with the annual rent increase for 2024, this resulted in a strong increase in rental income of 20.9 percent and a comparable portfolio increase of 5.6 percent.

Net operating income increased by 25.5 percent, with a comparable portfolio increase of 8.4 percent. Higher increase in net operating income compared to rental income demonstrates that we are continuing to strengthen our NOI margin with the goal of reaching an NOI margin of 70 percent including property administration within five years.

There is substantial upgrade potential in our property portfolio and we have gradually stepped up the pace of upgrades from low levels, with the result that a total of 73 apartments were upgraded during the year. We will continue to increase the pace in order to reach our target of upgrading 2,000 apartments over the next five years.

Sveafastigheter won the Kundkristallen award for the housing company that increased the satisfaction of its tenants the most in 2024. This is a result of our operational focus and our present management, as a result of which we are both strengthening our profitability and increasing the well-being of our tenants.

PROFITABLE GROWTH THROUGH NEW CONSTRUCTION

Through our new development, we add housing where demand is high. This contributes to profitable growth of the management portfolio and strengthens our exposure to growth regions, while at the same time providing a good return on invested capital. We currently have 1,030 apartments in ongoing construction, with completion planned over the next two years.

We are in a strong position to create homes for more people through continued new development, with a development portfolio comprising 6,800 apartments – of which 93 percent are located in the Stockholm-Mälardalen region. An important success during the year was our first land allocation in Solna, where we plan to develop 100 new apartments in the attractive Huvudsta district. The project focuses on the needs of families with children and safe living environments. Our target is to start construction of 600–800 apartments per year in the coming five years.

Erik Hävermark,
CEO Sveafastigheter

Business model and operations

BUSINESS MODEL AND BUSINESS AREAS

Sveafastigheter's business model is to own, actively manage and build attractive rental apartments in growth regions across Sweden, focusing on tenants' wellbeing, the company's profitability, commitment to the local community and strong sustainability efforts.

The two business areas, property management and new development, provide a foundation for profitable organic growth.

PROPERTY MANAGEMENT

Sveafastigheter practises long-term management of its own properties with a local presence, in which close relationships with tenants are an important part of the management strategy. The property holdings are geographically concentrated in markets where there is an underlying demand for housing, which ensures economies of scale, operational efficiency and a good overall return.

Measures, such as apartment renovations and energy efficiency measures, that can add value to the properties are regularly evaluated.

NEW DEVELOPMENT

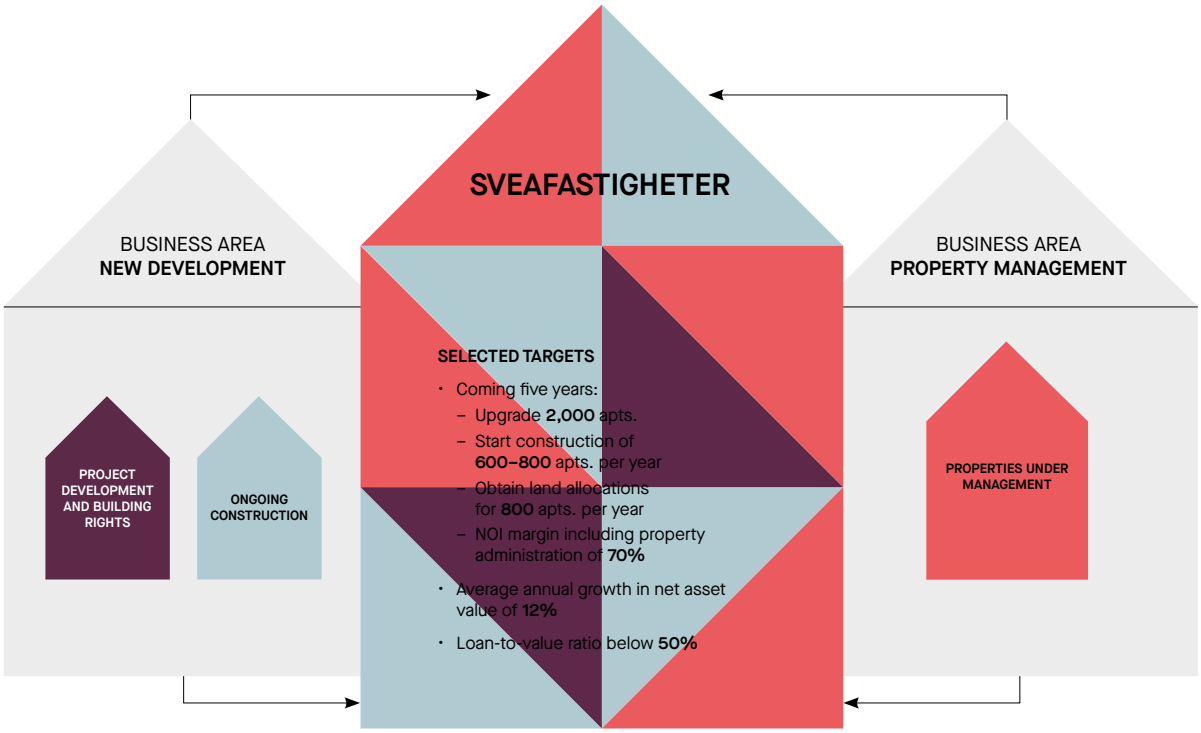
Sveafastigheter's new developments consist of ongoing construction, project development and addition of building rights. The portfolio is oriented towards areas with high demand for housing and is mainly located in the Stockholm-Mälardalen region.

Sveafastigheter develops high-quality and modern housing with a focus on municipalities with population growth and a good employment rate. Work within new development is characterised by a strong focus on sustainable, qualitative and economic aspects.

STRATEGY

Sveafastigheter's strategy is to own, manage and develop residential properties with a long-term perspective, generating stable and increasing cash flows that provide a strong total return over time. Sveafastigheter's main strategies can be summarised as follows:

- Apply own, efficient and local property management that delivers a high level of service to tenants as well as greater economies of scale.
- Continuously evaluate the existing property portfolio with a view to revenue-boosting and cost-cutting measures.
- Profitable growth in properties under management through new development projects.
- Identify building rights through its collective experience, expertise and long-term relationships with municipalities and with land and property owners.
- Actively implement sustainability in all aspects of the organisation.
- Assess the portfolio for potential densification, to secure building rights on already owned land and on existing properties.
- When opportunity arises optimise portfolio and create profitable growth through the sales and acquisitions of individual properties or property portfolios.



VISION AND GOALS

Sveafastigheter's vision is to be Sweden's best residential real estate company. This means the company aims to have and to be

- Sweden's most satisfied tenants
- the best and most satisfied employees in the industry
- Sweden's most sustainable properties
- stakeholders' first choice
- the industry's most attractive company to invest in

To achieve this vision, there are targets for the coming five years (applies from 1 July 2024):

Operational targets

- Upgrade at least 2,000 apartments
- Start construction of at least 600–800 apartments per year
- Obtain land allocation agreements or acquire land for new development of at least 800 new apartments per year
- NOI margin including property administration shall exceed 70 percent

Financial targets

- Loan-to-value ratio shall be below 50 percent
- Interest coverage ratio shall exceed a multiple of 1.5
- Over a business cycle, achieve average annual growth of at least 12 percent in long-term net asset value per ordinary share

Sustainability targets

- The entire property portfolio is climate-adapted and able to withstand climate risks in 2030
- Zero serious injuries and zero deaths shall occur on Sveafastigheter's sites.
- Sveafastigheter's residential areas are perceived as being safer than the industry average.

The Swedish housing market

The Swedish rental housing market is affected by various demographic factors, the most important of which are the deficit of rental apartments in majority of the Sweden's municipalities, over time low construction pace, population growth, urbanisation, income growth and employment growth, as well as the trend of commuting to key labour markets from nearby municipalities.

POPULATION GROWTH

The population of Sweden has increased significantly over the past decade, from around 9.6 million inhabitants in 2013 to 10.6 million in 2023. In 2013, almost 80 percent of the population lived in or near major cities and it is here that population growth has been greatest.

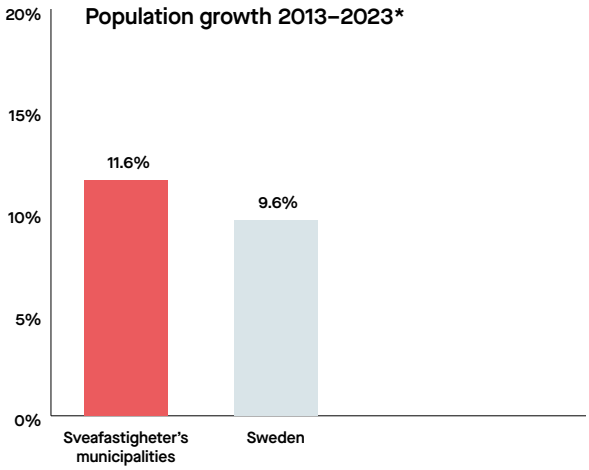
Around 80 percent of Sveafastigheter's property portfolio is located in, or close to, major urban areas and key labour markets. This has meant that Sveafastigheter has benefited from the trend of urbanisation.

Sweden's population growth is expected to continue and, combined with urbanisation, this is creating strong demand for housing within Sveafastigheter's markets. For 80 percent of Sveafastigheter's portfolio, population growth is expected to be higher than for Sweden as a whole.

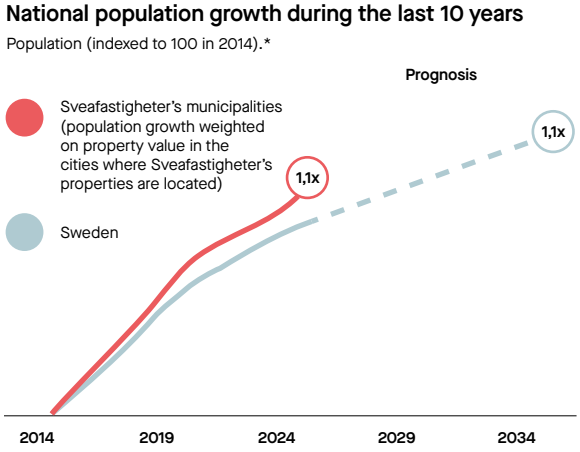
INCOMES AND LABOUR MARKET

Incomes show a similar pattern to population growth, with residents in the major metropolitan areas having historically enjoyed a greater average increase in income than the population as a whole.

Over time, increased demand for labour has been concentrated more and more in urban areas and the number of people commuting has increased. Today, more than 1.8 million people commute daily across municipal boundaries, which is partly driven by the general shortage of housing in major cities. As a result, labour markets in Sweden have increased their reach beyond municipal boundaries, with a positive impact on regions that are close to key labour markets in major cities and thus to Sveafastigheter's property portfolio.

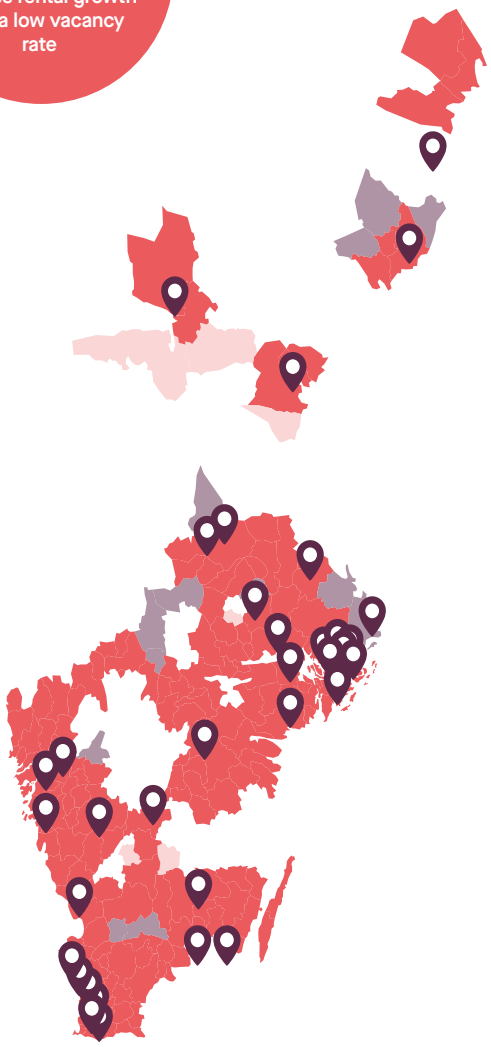


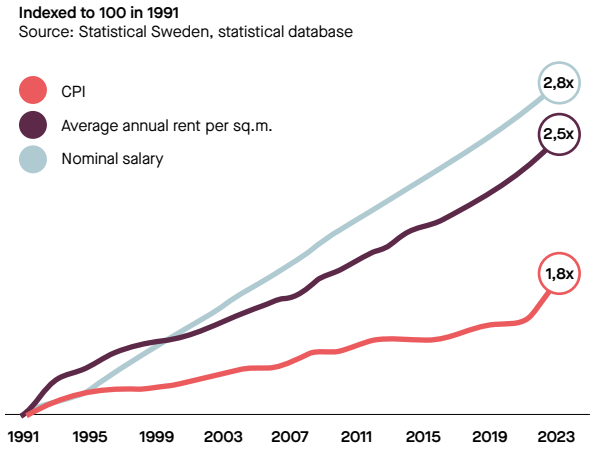
* Source: Statistics Sweden, statistical database. The average population growth rate for the regions Sveafastigheter operates in has been calculated by weighting the population growth in the cities where Sveafastigheter's properties are located, in relation to the assessed total value of Sveafastigheter's properties in the respective cities.



* Source: Statistics Sweden, Sveriges framtida befolkning 2023-2070 (2023). The historical data is based on statistical database from Statistics Sweden.

Presence in strong labour markets that support long-term growth – enables rental growth with a low vacancy rate





Percent of the population within 45 minutes distance to city with >50,000 population

- 75–100%
- 50–75%
- 25–50%
- 0–25%

Sveafastigheter presence

SWEDISH RENT REGULATION SUPPORTS PREDICTABLE CASH FLOWS

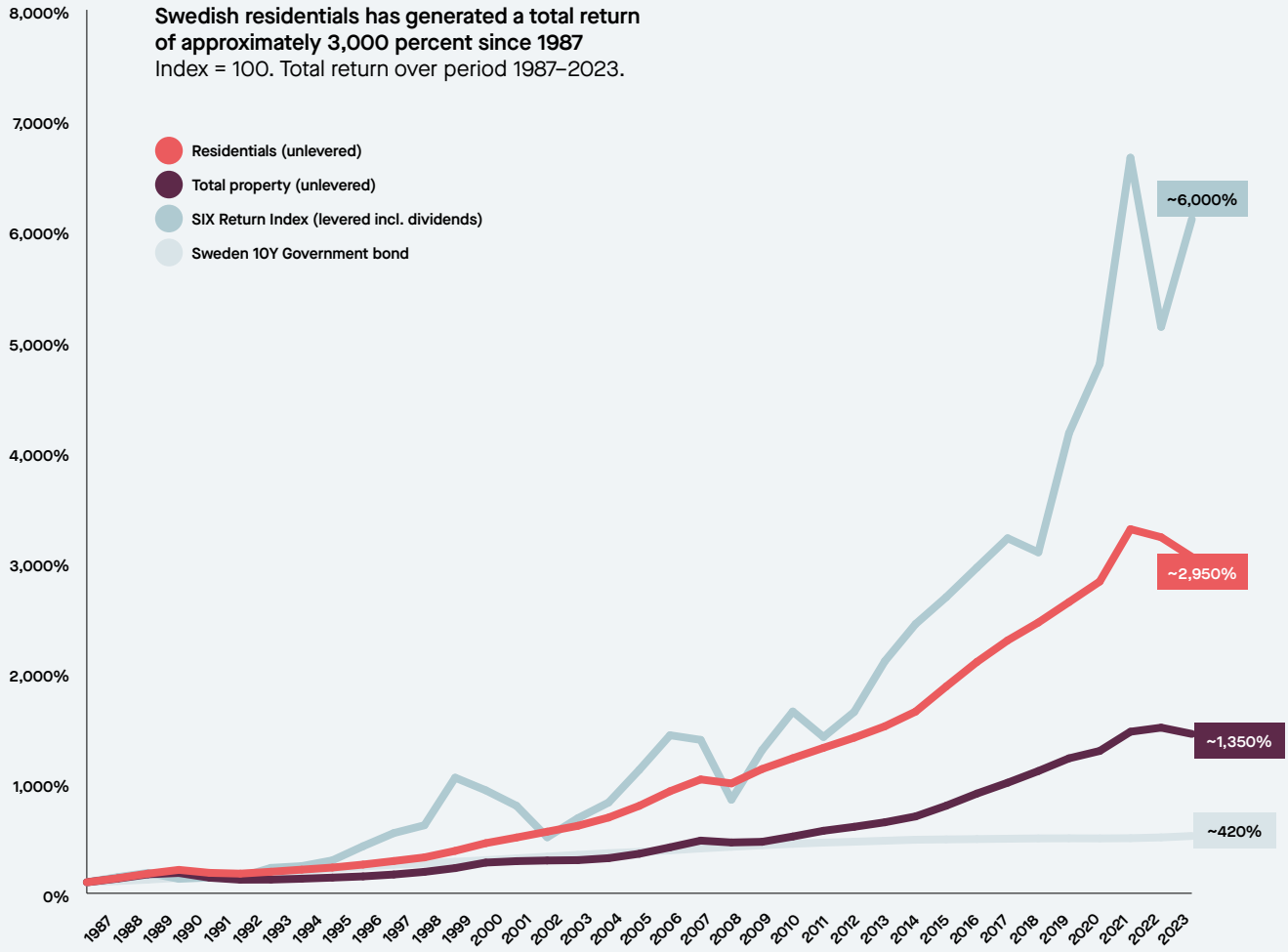
The Swedish housing market is a regulated market in which rents are not controlled by supply and demand to the same extent as in an unregulated market. Most of the rents in the existing portfolio, as well as rents for new developments, are set through collective negotiation with the Swedish Union of Tenants (Hyresgästföreningen). This has historically negatively impacted the number of construction starts, as it becomes difficult to make the calculations work when rents in line with demand cannot be set.

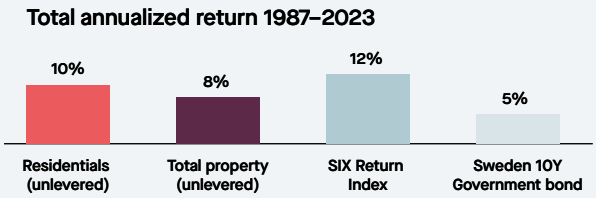
With greater urbanisation and a structural deficit of housing in the majority of Sweden's municipalities, rent rises in the existing housing stock have outpaced inflation in the long term. Rents have not decreased in any single year since the regulated rental system was introduced more than 50 years ago.

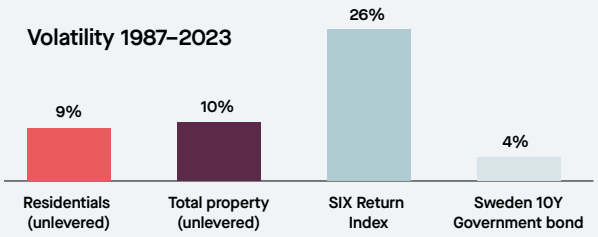
TOTAL RETURN FOR SWEDISH RESIDENTIAL PROPERTIES SINCE 1987

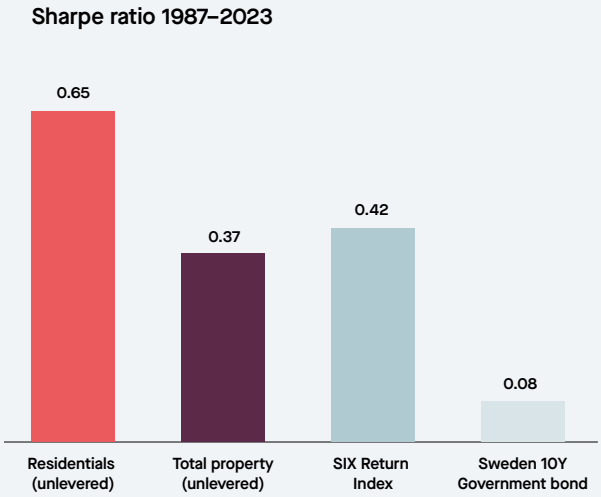
From 1987 to 2023, Swedish residential properties generated an unleveraged total return of around 2,950 percent (annual return of 10 percent). In comparison, the Stockholm stock exchange including dividends (SIX Return Index) generated a leveraged return of around 6,000 percent (annual return of 12 percent). However, taking into account volatility and measured by the Sharpe ratio, on a risk-adjusted basis Swedish residential properties outperformed both the SIX Return Index and the total unleveraged return for properties.

Based on data from SEB, Morgan Stanley, Capital International, Nasdaq, Macrobond and the Swedish Riksbank.


Swedish residentials has generated a total return of approximately 3,000 percent since 1987
Index = 100. Total return over period 1987–2023.
Residentials (unlevered)
Total property (unlevered)
SIX Return Index (levered incl. dividends)
Sweden 10Y Government bond
8,000%
7,000%
6,000%
5,000%
4,000%
3,000%
2,000%
1,000%
0%
~6,000%
~2,950%
~1,350%
~420%
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023


Total annualized return 1987–2023
10%
8%
12%
5%
Residentials (unlevered)
Total property (unlevered)
SIX Return Index
Sweden 10Y Government bond


Volatility 1987–2023
9%
10%
26%
4%
Residentials (unlevered)
Total property (unlevered)
SIX Return Index
Sweden 10Y Government bond


Sharpe ratio 1987–2023
0.65
0.37
0.42
0.08
Residentials (unlevered)
Total property (unlevered)
SIX Return Index
Sweden 10Y Government bond

Business model and operations

Operating in strong markets

Sveafastigheter's focuses on markets Stockholm-Mälardalen, Malmö-Öresund, Greater Gothenburg and university cities. The markets generally have growth opportunities and a structural housing deficit as a result of population growth, urbanisation and favourable labour markets.

Of the municipalities that Sveafastigheter operates in, 51 percent state that they have a shortage of housing. The housing shortage, combined with urbanisation and the increase in incomes in urban areas, means that Sveafastigheter's property portfolio is well positioned. This provides good opportunities to achieve a high occupancy rate as well as stable and increasing rental income over time.

The property portfolio generally has a high occupancy rate, but there are exceptions in locations with decreasing demand or with large local supply. In 2024 the priority was to reduce the vacancy rate in these locations.

As interest rates have risen, rental apartments have become increasingly attractive as a form of housing, offering greater flexibility and lower risk as well as tying up less capital than owning a home. The share of rental apartments has increased from 29 percent in 2013 to 33 percent in 2023. The Swedish housing market is characterised by relatively low turnover, as there are clear incentives for tenants to hold onto their rental agreements.

STOCKHOLM-MÄLARDALEN

Sveafastigheter's portfolio in the Stockholm–Mälardalen region makes up 33 percent of Sveafastigheter's total portfolio. The portfolio is located close to key labour markets with attractive underlying macro trends. There is high demand for apartments; in 2023, the average waiting time for an apartment in Stockholm was nine years.

According to the housing market survey carried out by Boverket (the Swedish National Board of Housing, Building and Planning), in which local authorities comment on the housing situation in their municipality, there is a shortage of housing in the market.

UNIVERSITY CITIES

Sveafastigheter's portfolio in university cities makes up 38 percent of all Sveafastigheter's portfolio.

The urbanisation trend continues to be a strong driver, with many people coming to the metropolitan regions to work or study, which creates constant pressure on the housing market in these areas. Infrastructure investments in public transport and new neighbourhoods are also increasing the attractiveness of previously less desirable areas

MALMÖ-ÖRESUND

Sveafastigheter's portfolio in the Malmö-Öresund region makes up 18 percent of Sveafastigheter's total portfolio. The portfolio is spread across municipalities with links to key labour markets in southern Sweden.

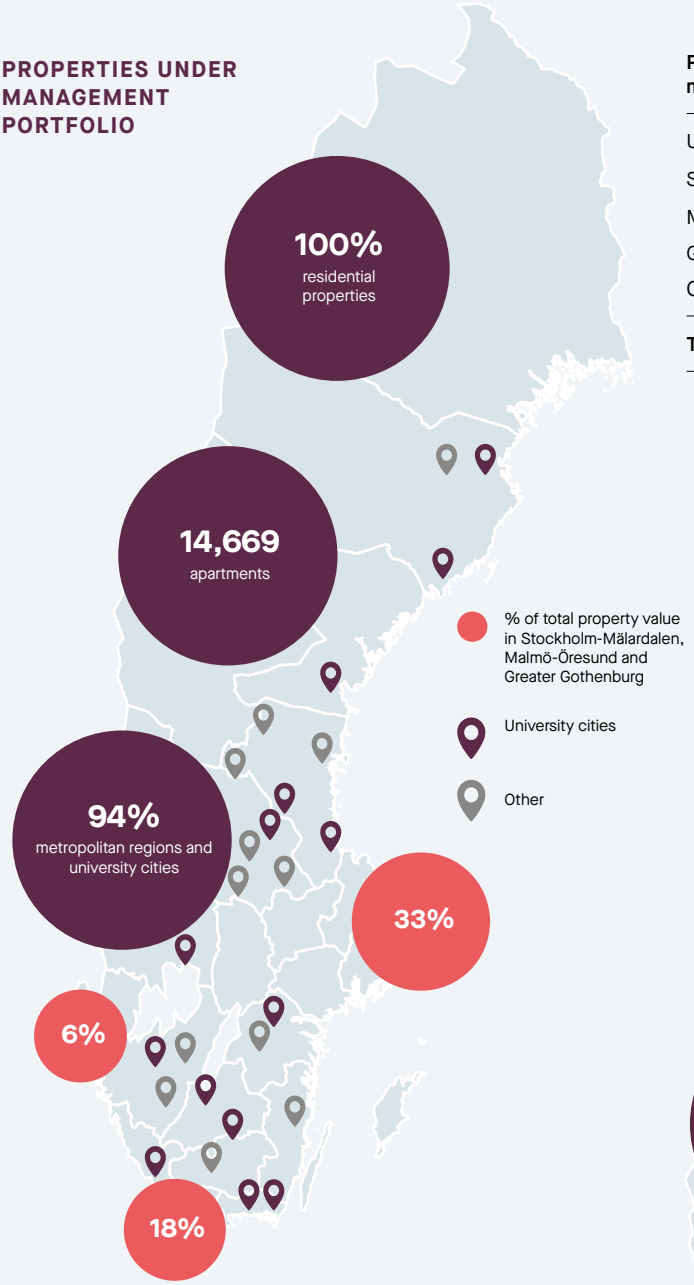
The good commuting opportunities to Denmark and especially Copenhagen contribute to the fact that the market is being sought after by international workers and students.

GREATER GOTHENBURG

Sveafastigheter's portfolio in Greater Gothenburg makes up 6 percent of Sveafastigheter's total portfolio. The portfolio is partly linked to key labour markets.

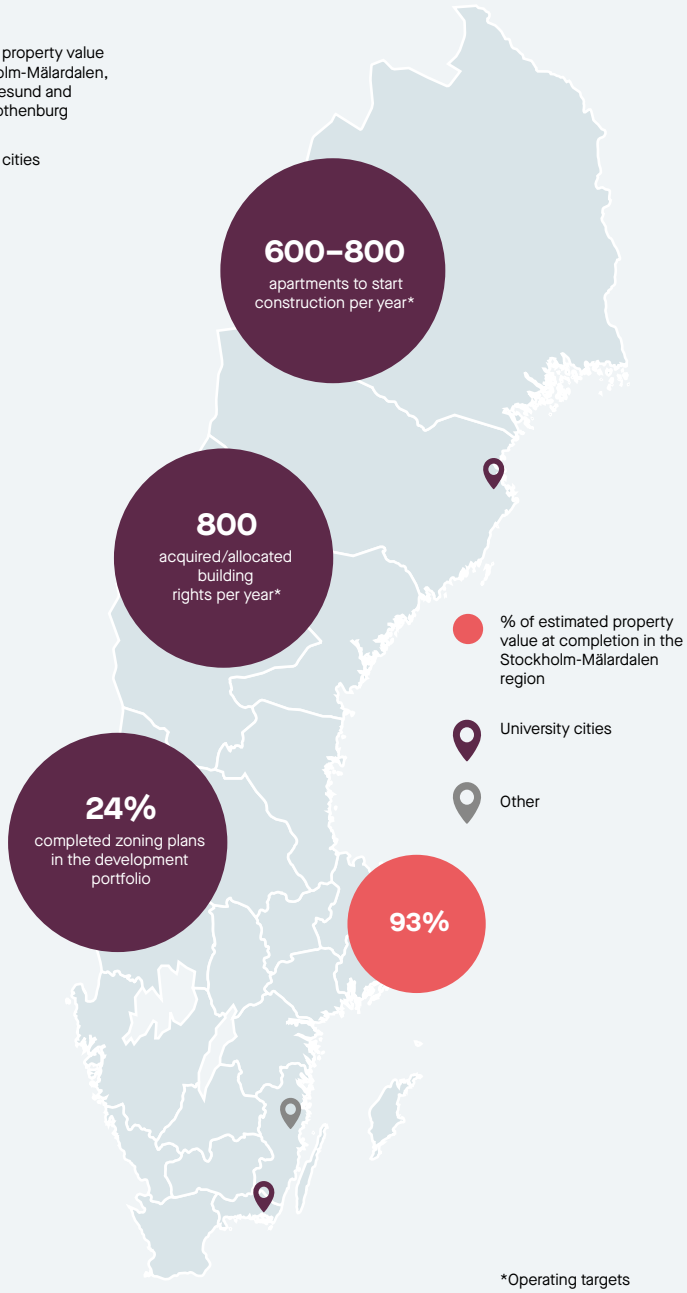
The urbanisation trend, good educational opportunities, strong presence of industrial companies and well-developed infrastructure secure a stable demand for rental apartments.

PROPERTIES UNDER MANAGEMENT PORTFOLIO



Properties under management portfolio	Property value (SEKbn)	Number of apartments
University cities	9.2	6,075
Stockholm-Mälardalen	8.2	3,723
Malmö-Öresund	4.4	2,679
Greater Gothenburg	1.5	882
Other	1.5	1,310
Total	**24.8**	**14,669**

NEW DEVELOPMENT



New development	Estimated property value at completion (SEKbn)	Number of apartments
Stockholm-Mälardalen	21.9	6,673
University cities	2.3	1,156
Other	0.1	45
Total	**24.3**	**7,874**

*Operating targets

Properties under management

10 LARGEST LOCATIONS

Municipality	Property value, SEKm	Share of portfolio, %
Greater Stockholm	5,743	23
Linköping	2,559	10
Skellefteå	2,110	9
Västerås	1,661	7
Helsingborg	1,478	6
Höganäs	1,169	5
Borås	944	4
Falun	822	3
Umeå	712	3
Kävlinge	674	3
Total	**17,872**	**73**

Sveafastigheter owns, manages and develops long-term rental apartments in growth regions of Sweden with a value of SEK 24.8bn. Management is based on local presence and commitment.

The investment properties consist of both acquired and self-developed residential properties, spread across four main regions, with 94 percent of the portfolio located in either Sweden's three metropolitan regions or university cities. The portfolio consists of 14,669 apartments spread over 263 properties with a total lettable area of 1,003 ksqm. The investment properties have an occupancy rate of 94.6 percent and a market value totalling SEK 24.8bn, which corresponds to SEK 24,722 per square metre.

PROPERTIES UNDER MANAGEMENT BY MARKET

PROPERTY PORTFOLIO	Number	Lettable area, sqm		Market value		Rental value	
	Apts.	Residential	Commercial	SEKm	SEK/sqm	SEKm	SEK/sqm
Stockholm-Mälardalen	3,723	217,740	27,108	8,193	33,462	475	1,939
University cities	6,075	388,546	24,875	9,243	22,357	611	1,478
Malmö-Öresund	2,679	181,691	13,226	4,373	22,435	289	1,481
Greater Gothenburg	882	58,503	2,431	1,482	24,328	91	1,493
Other	1,310	82,860	6,429	1,515	16,966	129	1,440
Total	**14,669**	**929,340**	**74,069**	**24,806**	**24,722**	**1,594**	**1,589**

LOCAL ORGANISATION AND MANAGEMENT WITH VALUE-ADD

Sveafastigheter has a decentralised management organisation that is local and present. The organisation is divided into three regions with 21 area offices staffed by Sveafastigheter's own property managers, letting agents and property technicians to ensure a close dialogue with tenants and to conduct active, value-adding and sustainable property management with short decision paths on a daily basis.

Management with value-add means optimising the existing properties and thereby creating greater value both for the tenants and for Sveafastigheter. Sveafastigheter has a target to renovate 2,000 apartments in the upcoming five years.

Procedures and processes have been developed for fibre installations, value-adding activities, project processes and energy projects. The properties are maintained and upgraded to improve both net operating income and sustainability performance. Operating and maintenance costs are optimised and checked continually. Costs for tariff-based services such as electricity, heating and water are monitored on a monthly basis. In addition, there is an ongoing review of framework agreements to ensure quality and cost efficiency. Cross-company procurement of framework agreements is evaluated on an ongoing basis in order to exploit the size of the company and thereby reduce property costs.

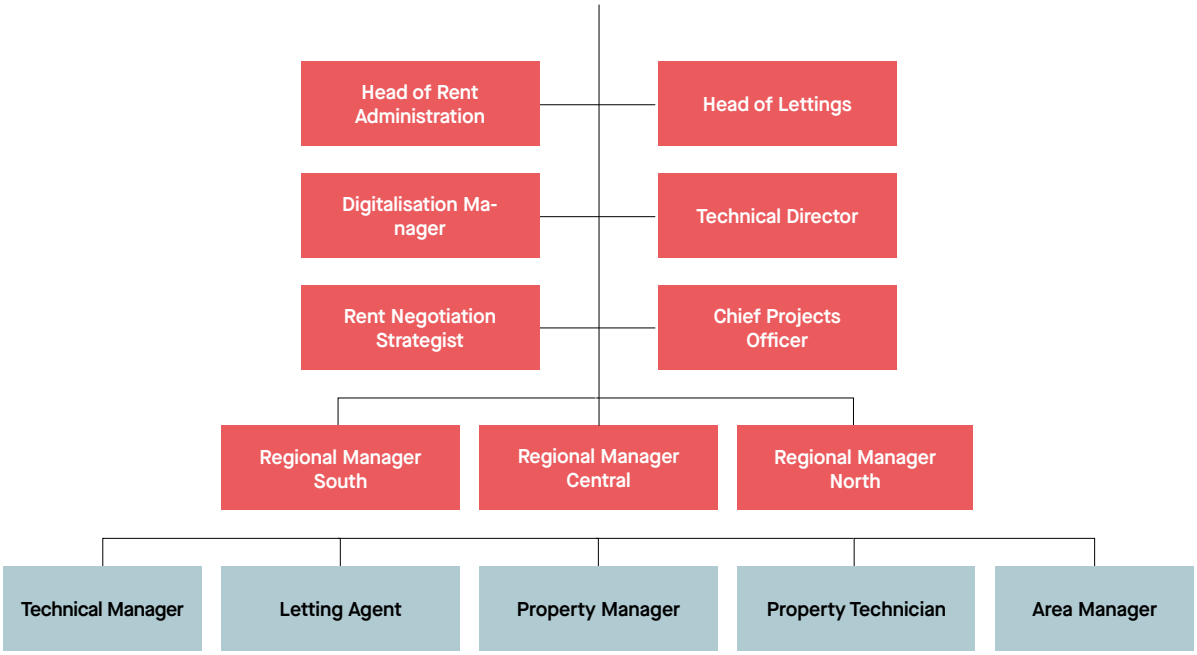
HEMLYFT – HOW THE APARTMENTS ARE UPGRADED TO LAST FOR GENERATIONS

Sveafastigheter calls its programme for apartment upgrades Hemlyft. The upgrades provide tenants with a higher standard of property and increase the properties' attractiveness. A higher standard means a higher rent, which increases net operating income and thus the value of the property.

Property management continuously evaluates the potential for upgrades, to allow good advance planning of where potential work should be carried out. Assessments and adaptations are made based on the local market, in order to understand the demand among potential tenants. A standardised upgrade process and collaboration with local contractors is applied to meet tenants' needs and to ensure long-term return.

Hemlyft takes place when a tenant terminates their rental agreement and moves out of an apartment that needs to be upgraded. An inspection is conducted to assess the condition of the apartment and the level of upgrade needed. The current condition of the apartment, the current rent level and the demand are taken into consideration. Rents are renegotiated before the renovation begins.

The apartment renovation work is done quickly and efficiently with high quality. The materials are delivered to each apartment gathered together in a container and packed according to the order in which the materials will be used. The upgrade process takes from four to six weeks, depend-



ing on scope. During this period the apartment is reported as vacant. This has a temporary negative impact on the economic occupancy rate, but the improved apartments provide long-term gains in terms of higher rental income and reduced maintenance costs.

The work has a clear focus on sustainability. Materials with a low climate impact are prioritised, and waste is minimised by reusing building materials in the next upgrade. Read more about the sustainability efforts on pages 26-51. In 2024, Sveafastigheter upgraded 73 apartments.

INVESTMENTS TO REDUCE ENERGY CONSUMPTION

Sveafastigheter has an ambitious target of reducing energy consumption in its property portfolio. To achieve this target, SEK 55m was invested during the year in projects like installation of solar panels and comprehensive digitisation of properties.

During the year an operating strategy was developed that describes how future energy projects are to be implemented in order to maximise the efficiency and benefits of investments, and how energy monitoring is to be carried out in day-to-day operations. The work prioritises the 20 worst-performing properties. This makes Sveafastigheter well equipped for the energy and emission requirements under the Energy Performance of Buildings Directive (EPBD), see page 33.

The importance of metering and data collection in the properties cannot be overstated. In addition to energy monitoring, it provides opportunity to gear up for the future so that the installations can be controlled based on which tariff applies, as well as reducing dependence on purchasing data from third parties. Already today, the properties are controlled with this system via model-based control, which means that the system continuously learns and adapts to the properties' characteristics and behavior.

Energy performance certificates were reviewed during the year. The conclusion is that several properties have the potential to achieve a better rating, given the energy projects that were historically completed. Three pilot projects that use artificial intelligence (AI) have been implemented. AI analyses the properties' sensitivity to weather changes as well as the tenants' behaviour patterns within the properties. Based on this analysis, the AI can optimise the indoor climate while lowering operating costs. The system used is brand-independent, thus allowing free competition when purchasing materials.

IMPROVED RESULTS IN ALL CATEGORIES IN YEARLY TENANT SURVEY

Sveafastigheter works according to the management mantra "Helt, Rent, Snyggt och Tryggt". This means a focus on the tenants through local and present property management, and getting back to people quickly when faults are reported. Being available for dialogue with tenants, both on site in the residential areas as well as via digital channels and by telephone, is vital to achieving a high level of satisfaction.

The customer satisfaction index (CSI) is measured through an annual tenant survey carried out by AktivBo. In 2023 the service index result was 71.5 percent. The result for 2024 was 77.2 percent, which is an improvement of 5.7 percentage points. As a result of the uplift Sveafastigheter was given a Kundkristall award for being the most improved in the industry among comparable housing companies.

TENANT SURVEY 2024

- 91% of the tenants say that Sveafastigheter treats them well
- 82% would recommend Sveafastigheter as a landlord
- 79% feel safe in the area where they live

Sveafastigheter's results improved in all categories in the 2024 tenant survey. The greatly improved results have been made possible by the high level of commitment of all employees, whose efforts were based on the results for 2023 and associated action plans for each property.

During the year a number of neighbourhood activities were organised, helping to build safer and more pleasant neighbourhoods. The information Sveafastigheter provides to the tenants has been improved, for example through quarterly local letters and continuous updates on social media.

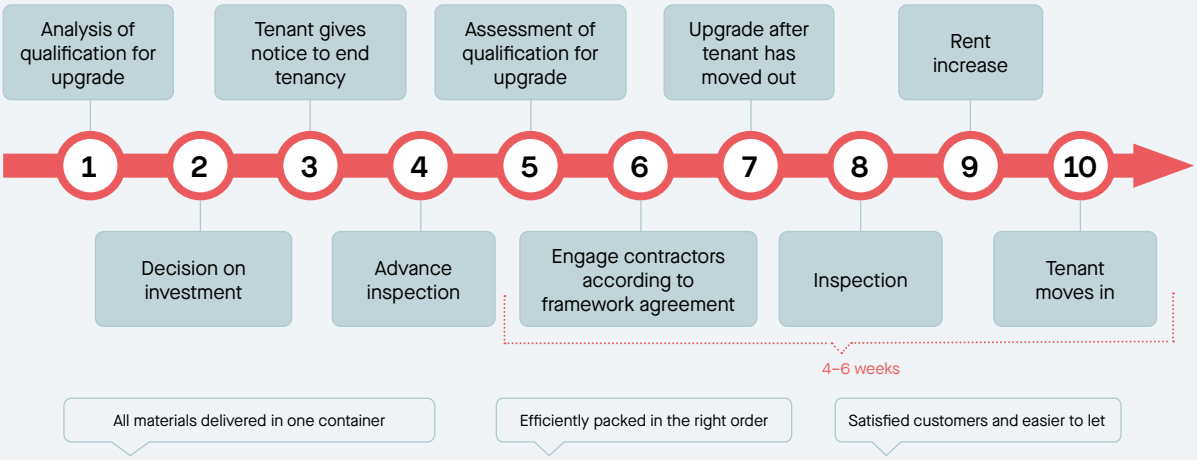
Digital services for tenants are becoming increasingly important. During the year the website was adapted to tenants' needs and the home app was developed so that tenants can take care of most matters digitally.

EXAMPLES OF MEASURES FROM THE 2023 ACTION PLANS

- Ongoing work to improve relations with tenants throughout the organisation
- Questionnaire when moving in and out
- Management and monitoring of processes and procedures so that everyone works the same way
- Improved dialogue with tenants before, during and after work in the properties
- Streamlining case management and feedback within 48 hours
- Monthly action days focusing on clean and tidy courtyards and stairwells

At the Hov Dalbogård property in Växjö, an investment of almost SEK 14m has been made in a comprehensive energy upgrade. The property comprises six blocks with a total of 233 apartments. The project involved utilising the energy contained in the outgoing air to heat each building. This also provides greater opportunity to control the heating in each building individually. The heat pumps are powered by solar panels on the roofs, thereby minimising the increased load on the power grid. Roof spaces have been insulated and the heating system has been modified. The buildings are now heated with district heating, and a shared district heating plant is located in a separate building. It is estimated that this has reduced the primary energy rating by almost 50 percent overall.

THE UPGRADE PROCESS – AN OVERVIEW



EXAMPLES OF INVESTMENTS TO REDUCE ENERGY CONSUMPTION

Cykeln 3, Landskrona
Fibre

Building year	1968
# of apartments	165
Starting year	2022
Investment	SEK 750k
Rent increase per year	SEK 178k
Yield on cost	29%

Kristallen 1-3, Kävlinge
Water efficiency

Building year	1974
# of apartments	219
Starting year	2023
Investment	SEK 200k
Annual savings	SEK 29k
Yield on cost	14%

Hov Dalbogård 3–4, Växjö
Energy project incl. PV cells, ventilation, web port, new district heating exchangers, additional roof insulation

Building year	1963
# of apartments	229
Starting year	2022
Investment	SEK 20m
Annual savings	SEK 2m
Yield on cost	15%

Barlasten 4 & 6, Stockholm
Replacement of equipment and sensors

Building year	1927/1956
# of apartments	87
Starting year	2022
Investment	SEK 100k
Annual savings	SEK 23k
Yield on cost	23%

Business model and operations

New development

Sveafastigheter's new development business area encompasses ongoing construction, project development and securing building rights. Construction work prioritises solutions that enhance sustainability.

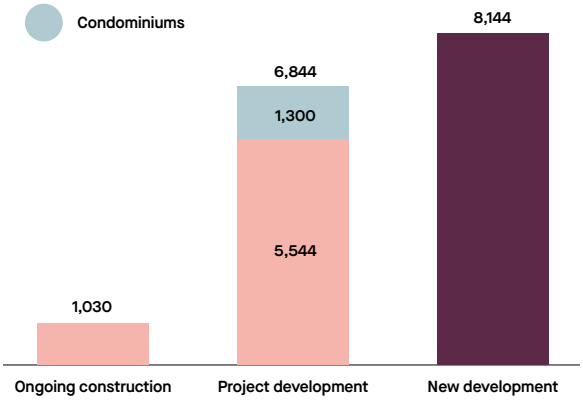
Sveafastigheter's project portfolio is located in cities and areas with a strong demand for housing. The focus is on municipalities with population growth, a good employment rate and good communications. A total of 93 percent of the portfolio is located in the Stockholm-Mälardalen region, which is the strongest growth region in Sweden. Sveafastigheter's target is to start 600-800 apartment constructions per year.

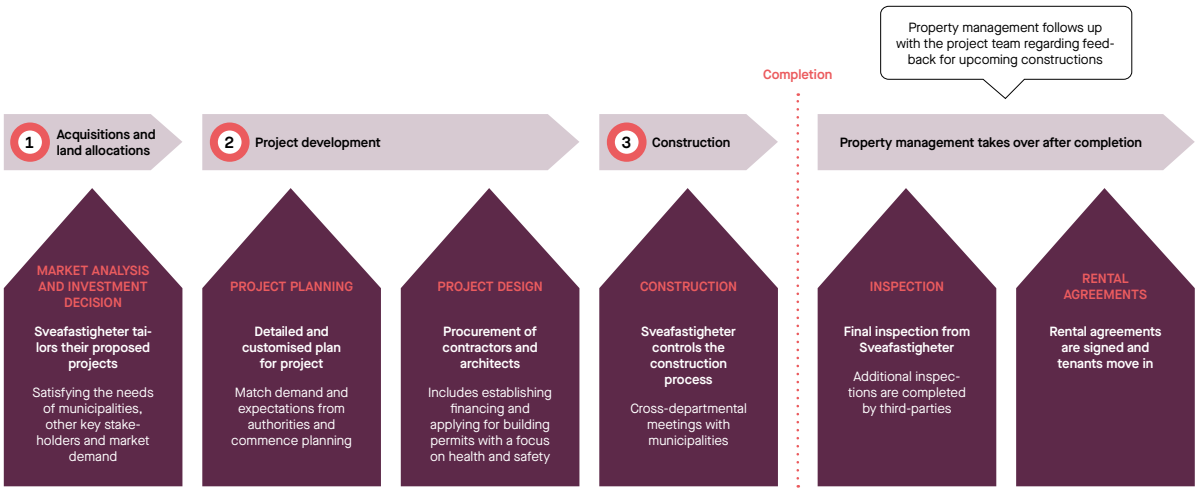
Sveafastigheter develops high-quality modern homes with a major focus on ecological, social and financial sustainability. In construction, materials of high quality and modern energy solutions are used to enable long-term management. There is a roadmap for gradually reducing the environmental impact of construction, such as by using glued frames and eco-friendly concrete. A study has been initiated that, with the help of researchers, takes a closer look at which building material is best to build in when biodiversity is also taken into account. Each new development project is based on a social value-add analysis that aims to highlight social aspects in planning to create and enhance social value in the area. Read more on page 43.

WELL-ESTABLISHED PLATFORM FOR NEW DEVELOPMENT

The projects are done according to a structured process. Sveafastigheter has a well-established platform for new development with its own project team that works in a structured process. The new development team consists of a head of construction, project managers and business developers with long experience of urban development as well as an understanding of local needs and how to create cost-effective buildings. The team is involved from concept to finished building and including property management, ensuring a high-quality end product that will last for generations.

Number of apartments





ONGOING CONSTRUCTION PER MARKET

	Number		Lettable area, sqm		Estimated property value at completion		Rental value, SEKm		Investment, SEKm		Fair value	Yield, %	
	Apts.	Projects	Residential	Commercial	SEKm	SEK/sqm	Estimated	SEK/sqm	Estimated	Accumulated	SEKm	Gross yield	Gross yield on investment
Stockholm-Mälardalen	569	3	30,544	657	1,578	49,802	86	2,843	1,438	607	713	5.6	6.2
University cities	461	3	17,615	-	806	41,921	46	2,594	729	403	442	5.7	6.3
Total	**1,030**	**6**	**48,159**	**657**	**2,384**	**46,442**	**135**	**2,585**	**2,167**	**1,011**	**1,155**	**5.6**	**6.2**

Sveafastigheter strives to deliver high-quality architectural design while ensuring that the floor plan of the apartments can be adapted to meet the various needs of tenants. To achieve these goals, Sveafastigheter collaborates with external contractors whose task is to produce properties in accordance with Sveafastigheter's quality and efficiency standards.

The new development process is standardised to manage all phases of the projects efficiently, from detailed zoning to completed construction, thereby shortening lead times and the overall time for project implementation. The illustration on the previous page describes the process for projects at Sveafastigheter, normally starting with the acquisition of building rights or land allocation followed by project development and construction, inspection and letting. Sustainability features throughout the project process, with a focus on ecological, social and economical sustainability.

ONGOING CONSTRUCTION

As of 31 December 2024 Sveafastigheter had SEK 1,011m invested in ongoing construction. Additional investments of SEK 1,156m are expected in these projects. The ongoing construction portfolio consists of 1,030 apartments and Sveafastigheter estimates that the ongoing construction projects will add around SEK 2,4bn in property value at completion. As of 31 December 2024, ongoing construction projects are expected to contribute SEK 135m in rental value at completion.

BUILDING RIGHTS AND PROJECT DEVELOPMENT

Sveafastigheter continuously evaluates and identifies land in attractive microlocations with strong underlying conditions, such as good communications to key labour markets. The development work includes market analysis, analysis of zoning plan regulations, the technical conditions and sustainability requirements for construction, and active participation in municipal land allocations.

Sveafastigheter has a history of receiving land allocations and was awarded land allocations for more than 2,300 apartments in 2021–2023. In addition, more than 76,000 square metres of building rights were generated within existing investment properties during 2022–2023. Sveafastigheter also has the capacity to develop building rights through densification within and adjacent to its current properties, such as parking areas that are not used.

Business model and operations

Three construction starts during the year

ENHÖRNINGEN, KISTA

- Project encompasses 216 rental apartments
- Will be certified to Miljö-byggnad Silver
- First tenants expected to move in during 2026
- Estimated annual rental value of SEK 35m

NACKAHUSEN, NACKA

- Being built in a central location in Orminge and meet the requirements for Miljöbyggnad Silver
- 117 rental apartments and 30 housing units for seniors aged 65+
- First tenants expected to move in during 2026
- Estimated annual rental value of SEK 24m

KANDELABERN, SKELLEFTEÅ

- Creating an attractive and safe living environment
- Four blocks with 178 apartments
- Will be certified to Miljöbyggnad Silver
- First tenants expected to move in during 2025
- Estimated annual rental value of SEK 23m

Sustainability Report

Sveafastigheter works to promote sustainability throughout the operations and the value chain. The overall objective is to manage and develop sustainable homes for more people by reducing the environmental footprint and creating safe and attractive residential areas.

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ABOUT THE SUSTAINABILITY REPORT

The Group is publishing a voluntary sustainability report inspired by the Corporate Sustainability Reporting Directive (CSRD). Sveafastigheter is not covered by either the requirements in the Swedish Annual Accounts Act or the CSRD regulations for the 2024 financial year.

The Sveafastigheter Group was established in June 2024 when the residential assets and associated parts of the organisation were hived off from SBB and SBB's joint ventures, Unobo and Hemvist.

Sveafastigheter has commenced extensive work to ensure that the Group has sustainability targets and monitoring that align with the Company's specific situation and ambitions, as well as future sustainability regulations going forward. As the Group was formed during 2024, data collection procedures for the identified focus areas are currently being implemented.

The Sustainability Report is based on the financial group structure. The climate calculation follows the principle of operational control. The sustainability information in this report refers to the whole of 2024, unless otherwise indicated. Since the Group was established in 2024, a sustainability report was not prepared for 2023, and therefore no comparative figures are presented. The sustainability information in the report extends across Sveafastigheter's entire value chain.

PREPARATORY WORK CSRD AND THE EU TAXONOMY

According to current legislation, Sveafastigheter will be covered by the reporting requirements according to CSRD as from the 2026 financial year. During 2024, Sveafastigheter has prepared its reporting activities through its Sustainability Council (the management team along with the Head of Sustainability), including by identifying Sveafastigheter's value chain and performing a double materiality assessment in line with EFRAG's recommendations (see below).

During 2024, Sveafastigheter has also started work on reporting in accordance with the EU Taxonomy.

The EU Commission´s ongoing review of the regulations (the so-called Omnibus package) may affect whether Sveafastigheter is covered by the CSRD and the EU Taxonomy.

SUSTAINABILITY GOVERNANCE

The planning, governance and follow-up of the sustainability work all conform to Sveafastigheter's organisational structure, with a clear delegation of responsibilities and powers via a management system. The management system comprises policies, guidelines, overarching goals and underlying subgoals, as well as action plans. The annual business planning process creates clear, firmly established plans for the way in which all parts of the business are to be run. These plans include targets in the fields of environment (E), social (S) and governance (G). The business plan is followed up continually during the year. The description of Sveafastigheter's business model can be found on page 11.

MANAGING SUSTAINABILITY RISKS

Sustainability risks are managed in the same way as other business and operational risks (see the risk section on page 68). Specific climate-related financial risks and opportunities are reported in line with the TCFD's recommendations (see page 33).

Other than this, the sustainability work is governed by laws, guidelines and regulations, and is guided by the following frameworks.

Guiding external frameworks

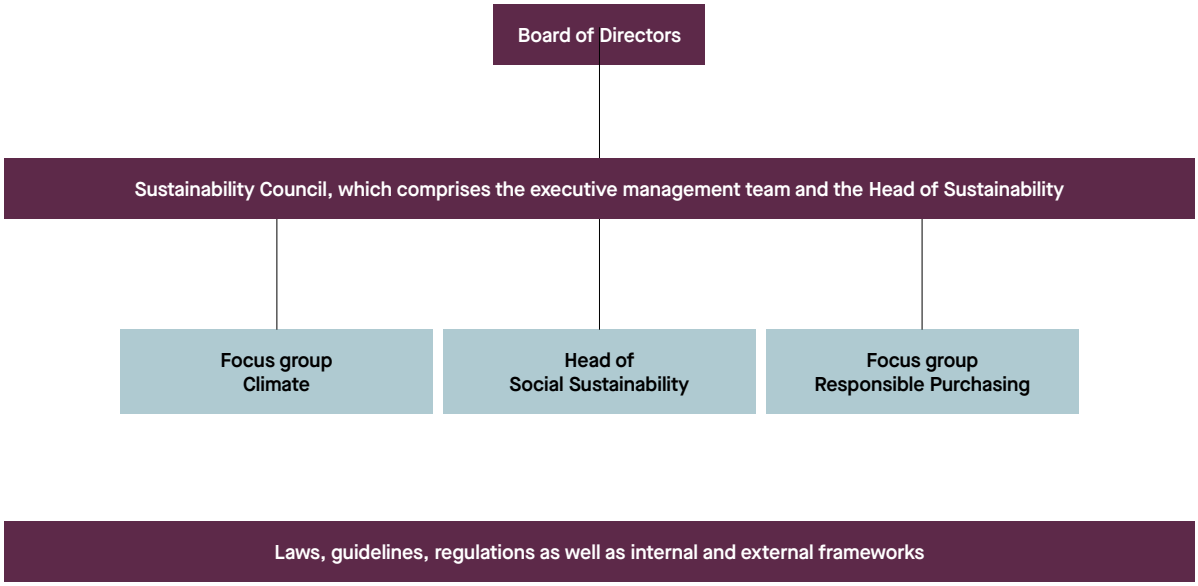
- The UN Sustainable Development Goals (SDGs)
- The Paris Agreement
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The International Labour Organization's (ILO) core conventions, policies and guidelines.

Guiding internal frameworks

- Code of Conduct for employees
- Code of Conduct for suppliers
- Sustainability policy
- HR policy
- Whistleblower policy
- Instructions for efforts to combat crime in the workplace and for Health, Safety and Environment (HSE) in projects

SIGNIFICANT FUNCTIONS FOR SVEAFASTIGHETER'S SUSTAINABILITY WORK

For full details on corporate governance, see pages 57-59. The Board's Audit Committee is tasked with following up the plan for developing sustainability reporting. See the presentation of Board members on pages 63-65 and the table setting out the composition of the Board of Directors in Note 8 in the Group Financial Statements.



DOUBLE MATERIALITY ASSESSMENT

During the autumn of 2024, Sveafastigheter conducted a double materiality assessment with the aim of identifying the Group's material sustainability topics. The double materiality assessment was performed on the basis of the requirements in the European Sustainability Reporting Standards (ESRS).

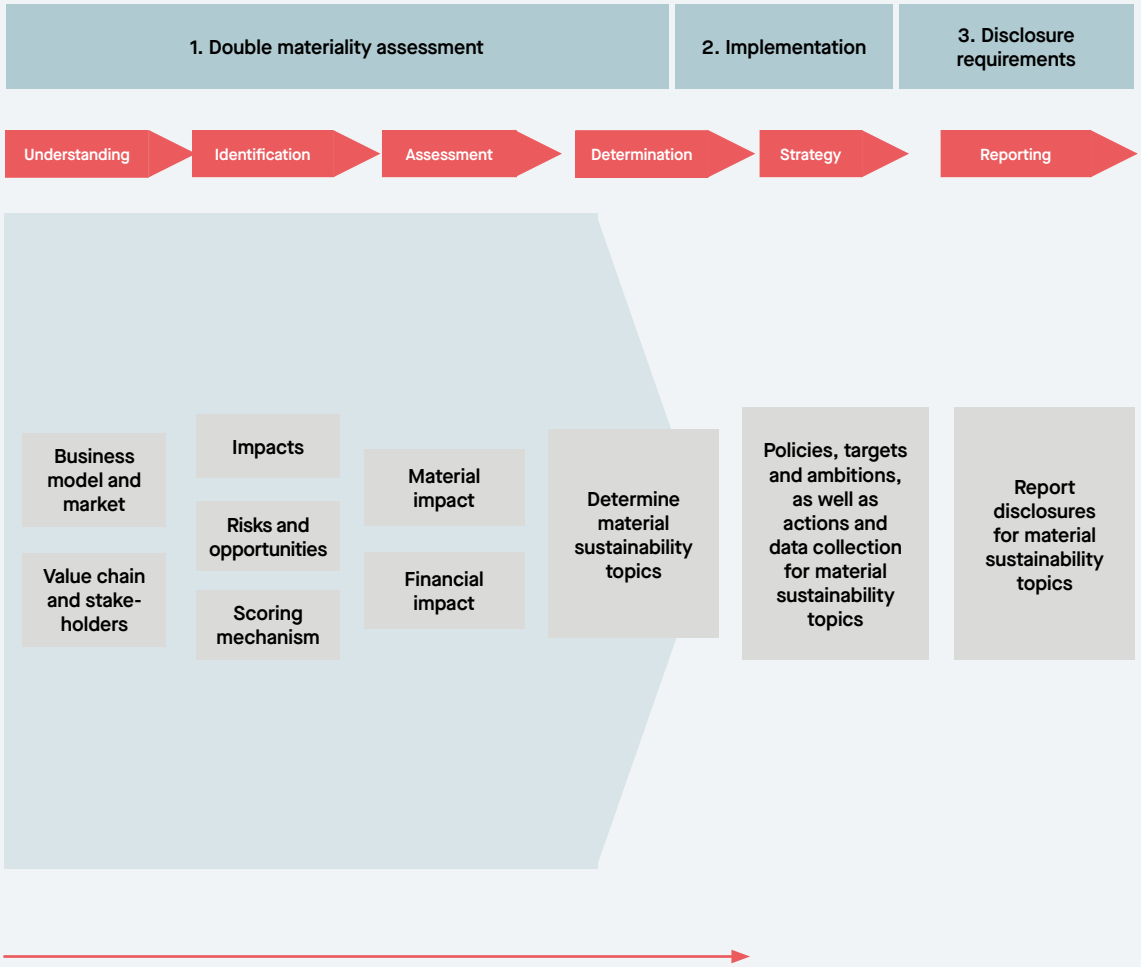
The method used was based on EFRAG's Implementation Guidelines. The Sustainability Council conducted the double materiality assessment and presented the result to the Board of Directors.

Sveafastigheter's value chain and most material stakeholders consists mainly of suppliers (upstream activities), employees , owners (own operations) and tenants and the community (downstream activities). Sveafastigheter maintains an ongoing dialogue with these stakeholders, for example in the form of meetings and surveys.

Sustainability aspects included in the double materiality assessment were primarily identified on the basis of the list of topics presented in ESRS 1. As ESRS S3 and ESRS S4 do not have any sub-topics that align with Sveafastigheter's operations, entity-specific sub-topics were developed for these. Working on the basis of the topics proposed in ESRS 1, the Sustainability Council identified positive and negative impacts, as well as risks and opportunities related to these topics. When identifying the impacts, consideration was given both to Sveafastigheter's own impact as well as the impact of the actors in the value chain. The Sustainability Council also assessed the financial impact of the topics on Sveafastigheter.

All in all, 10 material topics were identified for Sveafastigheter. The material topics determine the content of Sveafastigheter's sustainability reporting and sustainability efforts going forward.

PROCESS FOR THE DOUBLE MATERIALITY ASSESSMENT



MATERIAL SUSTAINABILITY TOPICS

	Identified material ESRS topics	Material impact (-negative/+positive)	Financial impact (-risk/+opportunity)
ENVIRONMENTAL (E)	**Climate change – Climate change adaptation (ESRS E1)**	+ Investments in climate adaptation measures contribute to society's climate resilience	- Physical risks and transition risks for the Company's properties + Investments in climate adaptation measures deliver increased property value and lower renovation costs
	Climate change – Climate change mitigation and Energy (ESRS E1)	- Climate-impacting emissions through all stages - Energy consumption + Energy efficiency measures and renewable energy	- Increasing requirements regarding energy and climate - Investments in the properties to make them less emission-intensive
	Biodiversity and ecosystems – Direct exploitation (ESRS E4)	- Exploitation of natural resources in the supply chain and during new development + Increased biodiversity in the properties' outdoor environment	- Dependence on raw materials and ecosystem services - Regulations/permit processes, for example environmental impact assessment for exploitation
	Resource use and circular economy (ESRS E5)	- Resources are required for new development and upgrade work. Large proportion of newly extracted materials - Waste is generated during new development, within property management and by tenants	- Increased material costs due to shortage of resources - Regulations regarding e.g. construction waste and chemicals
SOCIAL (S)	**Own workforce – Working conditions (ESRS S1)**	+ Good working environment	- Lack of access to skills if Sveafastigheter is not perceived as an attractive employer
	Workers in the value chain – Working conditions – Health and safety (ESRS S2)	+ Increased health and safety in the construction sector due to Sveafastigheter´s health and safety management	- Inadequate safety work in the construction sector
	Affected communities – Communities' economic, social and cultural rights – Adequate housing (Homes for more people) (ESRS S3)	+ Contributes more homes in areas where there is a shortage + Contributes local and social value	- Economic-political changes that affect the potential for new development
	Consumers and end-users – Personal safety of consumers and/or end-users (Secure tenants and safe residential areas) (ESRS S4)	+ Contributes to sense of safety for tenants in residential areas	- Less safety reduces the attractiveness of properties
GOVERNANCE (G)	**Governance – Corporate culture (ESRS G1)**	+ Contributes to a more ethical and responsible culture in society by promoting positive values and behaviour	- Brand risks in the event of inadequate control and follow-up - Increased legal requirements for social responsibility through the supply chain require an extended purchasing process
	Governance – Corruption and bribery (ESRS G1)	+ Promotes effective and healthy competition on equal terms	- Corruption and bribery in the value chain

This table presents a summary of material topics that have been identified in the double materiality assessment, as well as positive and negative impacts, risks and opportunities. The following topics are not considered material for Sveafastigheterr:

– Pollution (ESRS E2): Limited pollution, primarily in connection with new development.
– Water and marine resources (ESRS E3): Limited impact within property management and in connection with new development.

SUSTAINABILITY TARGETS

Sveafastigheter works to promote sustainability throughout its operations and value chain. The overall goal is to develop sustainable, pleasant and safe living environments, and integrate sustainability into everything that Sveafastigheter does.

During 2024, Sveafastigheter commenced work on developing an overall target as well as an overall metric for each material sustainability topic. The targets and metrics were adopted by the Board of Directors in February 2025. A more detailed definition of targets and metrics can be found in each section.

	Material sustainability topic	Overall target (ongoing unless otherwise indicated)	Outcome in 2024	Read more on pages
Environmental	**Climate adaptation (ESRS E1)**	The entire property portfolio should be climate-adapted and able to withstand climate risks by 2030.	97% of assets were assessed to be able to withstand climate risks after climate adaptation measures.	33-34
	Climate impact and energy (ESRS E1)	Targets will be developed during 2025 in line with the Science Based Targets initiative's (SBTi) new framework for Buildings.	Greenhouse gas emissions: 27,318 tonnes CO2e During 2025, adjusted metrics that are in line with the SBTi's new framework for Buildings will be developed.	34-36
	Biodiversity (ESRS E4)	Targets will be developed during 2025.	Metrics will be developed during 2025.	36-37
	Circular economy (ESRS E5)	At least 70% of non-hazardous waste from construction sites should be prepared for reuse or recycling.	Implementation of procedures for data collection is in progress.	37
Social	**Employees (ESRS S1)**	Employee satisfaction (eNPS) should be above 27.	eNPS: 25	39-41
	Suppliers' health and safety (ESRS S2)	Zero serious personal injuries and zero fatalities should occur at Sveafastigheter's facilities.	Serious personal injuries: 0 Fatalities: 0	42
	Homes for more people (ESRS S3)	All new development projects should be designed to meet the social needs identified in a social value-add analysis.	Implementation of procedures for data collection is in progress.	43
	Secure tenants and safe residential areas (ESRS S4)	Sveafastigheter's residential areas should be perceived as being safer than the industry average.	Sveafastigheter's result in this year's sense of security survey: 78.7% Industry average for this year: 79.4%	44-45
Governance	**Business ethics (ESRS G1)**	All of Sveafastigheter's employees and business partners should understand, adopt and comply with the relevant Code of Conduct.	Implementation of procedures for data collection is in progress.	47
	Corruption and bribery (ESRS G1)	No forms of corruption should occur.	0 confirmed cases of corruption or bribery.	47

Sustainability Report

Environmental (E)

CLIMATE ADAPTATION

Climate change may affect markets and cities where Sveafastigheter owns properties, in the short, medium and long term. Research links many types of extreme weather to climate change. The likelihood of heatwaves, heavy precipitation, flooding and drought has already increased. In a future warmer climate, changes of this type are expected to become more impactful. Measures in an individual property could ease the pressure on other properties and on communal systems. In this way, individual climate adaptation measures can play a role for the whole society.

ACTIVITIES

Ongoing:

- As part of the work to develop new detailed development plans, investigations are carried out to avoid locations with high climate risks as well as to prevent physical risks. For example, preventive measures might comprise underground detention basins in locations where a flooding risk has been identified.
- Sveafastigheter conducts an annual climate risk analysis on its entire property portfolio. The analysis is based on information about historic weather patterns and future climate scenarios, local vulnerability data and climate impact.

2024:

- Sveafastigheter launched a climate risk and vulnerability analysis at property level.

Going forward:

- The climate risk analysis will be expanded for properties assessed to have high-risk exposure. An action plan including proposed preventive measures will be developed and preventive measures implemented.

CLIMATE-RELATED ASSESSMENT OF FINANCIAL RISKS AND OPPORTUNITIES

The Task Force on Climate-related Financial Disclosures (TCFD) framework was used to identify, assess and apply scenarios for climate-related financial risks and opportunities. These results were supplemented with Sveafastigheter's own analyses at property level.

Risks	Financial impact (-risk/+opportunity)
Physical risks	
Acute physical risks to properties, such as extreme precipitation, flooding, heatwaves, storms, wildfires or landslides.	- Low risk for the entire property portfolio in the short, medium and long term. - High risk for individual properties in the long term. + Measures deliver increased property value and lower renovation costs in the short, medium and long term.
Chronic physical risks, such as changes in precipitation patterns and precipitation types, rising sea levels, rising temperatures and coastal or soil erosion.	- Low risk for the entire property portfolio in the long term. + Measures deliver increased property value and lower renovation costs in the short, medium and long term.
Transition risks	
The Energy Performance of Buildings Directive (EPBD), which entails regulations for reducing average primary energy consumption for all residential buildings by at least 16% by 2030 and by at least 20–22% by 2035.	- High risk for those parts of the property portfolio that will not fulfill the EPBD criteria in the medium and long term. + Properties that have or achieve low primary energy consumption can obtain favourable green financing and increased property value in the short, medium and long term.

The climate risk process covers direct operations with short, medium and long time horizons. Short term: one reporting year (2025); medium term: up to 5 years (2029); long term: more than five years (2049). The management and assessment of climate-related risks is integrated into the Company's overall risk management process. Physical risks can be acute or chronic, and can encompass direct damage to properties or indirect damage, such as interruptions in the energy supply. Transition risks relate to political, regulatory and technical risks that might be entailed by a transition to a society with lower greenhouse gas emissions. Analysis and identification of relevant climate-related risks and opportunities are based on UN's climate panel, the IPCC:s (Intergovernmental Panel on Climate Change) scenarios RCP 2.6 (the world succeeds in limiting temperature rises to 1.5–2°C, i.e. "achieves the Paris Agreement") and RCP 8.5 ("business as usual", greenhouse gas emissions continue to increase). These are two very different scenarios, where RCP 2.6 covers major transition risks and RCP 8.5 covers major physical risks. The EPBD aims to reduce global greenhouse gas emissions in accordance with the Paris Agreement and the 1.5°C target.

TARGETS AND OUTCOMES: CLIMATE ADAPTATION

The entire property portfolio should be climate-adapted and able to withstand climate risks (2030).

	Target for 2030	Outcome in 2024 after climate adaptation measures	Outcome in 2024 before climate adaptation measures
Share of the portfolio that is climate-adapted and able to withstand climate risks	100%	97%	96%

To reduce the risk of negative impacts occurring, Sveafastigheter will work actively to identify climate risks and enable climate adaptation in various ways in its operations. The entire property portfolio refers to investment properties and new development. External tools have been used to calculate the financial impact of climate risks on physical assets or property investments. Share of portfolio relates to share of market value.

CLIMATE IMPACT AND ENERGY

Sveafastigheter is working to mitigate the climate impact from new development and the property portfolio. According to the Swedish Environmental Protection Agency, new construction accounts for more than 20 percent of total greenhouse gas emissions in Sweden based on a life cycle perspective, and the buildings sector accounts for 40 percent of total energy consumption. Low energy consumption leads to lower operational costs and increased possibilities for green financing.

ACTIVITIES

Ongoing:

- New development has a roadmap for gradually reducing greenhouse gas emissions. Priority measures are minimising material consumption, using materials that have a lower climate impact, minimising waste and reducing transport. Energy solutions such as solar panels and other sustainable solutions are being integrated for long-term sustainable management. Read more on page 23.
- Sveafastigheter is one of the founders of HS30 (Sustainable Stockholm 2030), a trade association that is working to speed up the transition to a sustainable housing sector.
- During upgrades, materials with a low climate impact are prioritised and transport is minimised. Read more about upgrades on pages 20-21.
- One of the goals within property management is to continually reduce energy consumption, focusing on the worst performing properties. An important element in achieving this goal is Sveafastigheter's data-based procedures and digitalisation for energy efficiency. Read more on page 21.
- Improvements are continually being implemented when it comes to energy consumption, in the form of solar energy installations on roofs, improved ventilation, roof insulation and investments in water efficiency.

2024:

- During the period, Sveafastigheter invested SEK 55m in projects aimed at improving energy performance in the property portfolio.
- Sveafastigheter began the work of developing actual emission reduction targets up to the year 2030 in line with SBTi:s criteria for the buildings sector.

Going forward:

- Sveafastigheter will submit targets for validation, the aim being for these to be validated during the course of 2025.
- Sveafastigheter is planning to update energy performance certificates for several properties where energy efficiency improvements have been implemented or where the properties are deemed to have achieved a better energy rating in other ways. Read more on page 21.

THE EU TAXONOMY AND THE ENERGY PERFORMANCE BUILDINGS DIRECTIVE (EPBD)

To be Taxonomy-aligned, a newly built building needs to be 10 percent below the BBR requirement (Boverket's new building regulations), while an existing building has to be among the top 15 percent for its type from an energy perspective.

The EPBD is designed to improve the worst performing buildings in each country, and dictates that the average primary energy consumption for all residential buildings must reduce by at least 16 percent by 2030 and by at least 20–22 percent by 2035. The criteria for residential buildings (in contrast to commercial buildings) do not identify which specific buildings need to be upgraded, other than that 55 percent of the energy reduction must be achieved by upgrading the poorest performing buildings. Individual countries must specify how they intend to achieve this goal.

TARGETS AND OUTCOMES: CLIMATE IMPACT AND ENERGY

Targets will be developed during 2025 in line with the Science Based Targets initiative's (SBTi) new framework for Buildings.

	Target for 2030	2024 total, tonnes CO2e
Total greenhouse gas emissions (market-based for scope 2)	Targets will be developed during 2025 in line with the Science Based Targets initiative's (SBTi) new framework for Buildings.	27,318
Of which scope 1		548
Company vehicles		249
Fossil fuel for heating		299
Of which scope 2 (market-based)		5,161
Electricity, market-based		399
Electricity, location-based		*173*
District heating		4,762
Of which scope 3		21,609
Water consumption		168
Capital goods (new construction A1-A5 and upgrade materials)		14,992
Energy-related activities not included in scopes 1 and 2		4,764
Wastewater		204
Business travel		45
Employee commuting		101
Downstream leased assets (tenant's electricity consumption)		1,334

During 2024, Sveafastigheter started calculating the base year for the Company's greenhouse gas emissions according to the GHG protocol, an important part for setting the reduction targets. For 2024, Sveafastigheter is reporting scopes 1 and 2 as well as parts of scope 3. Biogenic emissions are not included in the calculation. In future years, continued work is planned aimed at supplementing the reporting of scope 3 as well as improving data quality. Boundaries, data sources and calculation methods are set out in table Basis for calculation methods of greenhouse gas emissions on pages 48-51.

THE SCIENCE BASED TARGETS INITIATIVE'S (SBTI) CRITERIA FOR THE BUILDINGS SECTOR

SBTi is a global initiative to support companies to set science-based climate targets validated by a third part. Criteria for the construction and real estate sector ("Buildings") was published in August 2024, setting up emissions reduction targets in line with 1,5 ° C.

KEY RATIOS FOR ENERGY

Sveafastigheter works actively to improve energy efficiency and increase the share of electricity from renewable sources.

BREAKDOWN OF PROPERTIES BY ENERGY RATING 2024

Energy rating	Share of area, %	Share of market value, %
A	1	1
B	10	17
C	7	9
D	25	22
E	34	29
F	16	13
G	3	2
Other*	5	7

* Other relates to two properties that are to be re-rated as well as seven new development properties that have not yet been energy-rated (rating takes place two years after the property has been taken into use).

BREAKDOWN OF ELECTRICITY FROM RENEWABLE SOURCES

Sveafastigheter's ambition is to purchase 100 percent of its electricity from renewable sources. During 2024, electricity was purchased from renewable sources for the majority of the portfolio; see the breakdown by energy source below.

Energy source	Outcome in 2024, %
Water	86
Wind	7
Bioenergy	7

BIODIVERSITY

Sveafastigheter wants to work to reduce the negative impact on biodiversity during new construction, as well as indirectly in other locations, through the purchase of goods and services such as building materials and energy. As a property manager, the Company can help to increase biodiversity in the outdoor environment.

ACTIVITIES

Ongoing:

- When drawing up new detailed development plans, conservation surveys and environmental impact assessments are conducted, when needed, to analyse and minimise the impact on biodiversity.

2024:

- During the autumn, new tender documents were drawn up for the external maintenance of Sveafastigheter's residential areas. These include a request for suppliers to determine when areas that are currently mown grass can be transformed to provide space for greater biodiversity.

Going forward:

- Sveafastigheter will build two almost identical houses, one with a timber frame and one with a concrete frame, as a part on the ongoing study "Trä vs betong". In the study, external experts analyse which building materials are best for the climate and biodiversity. To obtain an overall picture of how manufacture of the materials affects biodiversity, a life cycle assessment is being performed according to the ReCiPe method, which uses several different environmental impact categories such as land use, acidification, climate impact and water consumption.

TARGETS AND OUTCOMES: BIODIVERSITY

Targets and metrics will be developed during 2025. As part of the development of targets, Sveafastigheter will map the direct impact on biodiversity around the Company's properties, as well as the Company's indirect impacts on biodiversity through purchased goods and services.

CIRCULAR ECONOMY

Sveafastigheter can influence the amount and type of materials that are used in new development, upgrades, and maintenance of Sveafastigheter's properties. The materials that are used give rise to a significant environmental impact when they are extracted, produced and transported. It is therefore important to reduce the volume of materials used and to reuse building materials to a greater extent, as well as to use materials manufactured from renewable or recycled raw materials.

According to Boverket (the Swedish National Board of Housing, Building and Planning), 39 percent of all waste arising in Sweden (not including the large volume of mining waste) comes from construction and demolition waste. A large proportion of this construction waste is currently incinerated or sent to landfill. Only a small proportion of material is recycled or reused, not counting soil masses recycling. Sveafastigheter strives to minimise construction waste, increase the share that is recycled or reused as well as minimise the share that goes to incineration or landfill. The EU Taxonomy includes requirements for at least 70 percent of construction and demolition waste in new-build projects to be recycled in order for a new-build or alteration project to be deemed aligned with the EU Taxonomy.

In addition to the construction waste that arises in the Company's own operations, waste is also generated by Sveafastigheter's tenants.

ACTIVITIES

Ongoing:

- Within new development, prioritised areas include minimising material consumption and reusing materials.
- Within property management, the materials used during upgrades are minimised by reusing materials that are in good condition for maintenance measures. Read more on pages 20-21.
- Within new development, the contractor is responsible for ensuring that fractions are separated at source.
- Within property management, Sveafastigheter supports its tenants' sorting of waste by making communal areas better equipped for separation at source.

2024:

- Sveafastigheter was involved in a research project in cooperation with KTH Royal Institute of Technology to investigate the potential to reuse heavy structural elements within new development.

Going forward:

- Sveafastigheter will stay updated on the circular market and identify opportunities to increase the use of reused materials.

TARGETS AND OUTCOMES: CIRCULAR ECONOMY

At least 70% of non-hazardous waste from construction sites should be prepared for reuse or recycling.

Sveafastigheter is initially focusing on construction sites, as these are one of the largest sources of waste in Sweden. The waste is limited to construction and demolition waste. The waste should be prepared for recycling in accordance with the waste hierarchy.

Implementation of procedures for data collection is in progress. During 2025, Sveafastigheter has the ambition to broaden the target by adding other relevant aspects of circular eceonomy.

Sustainability Report

Social (S)

Our employees are truly important. Every day.

EMPLOYEES

Sveafastigheter's employees work within property management, new development of properties and in Group support functions. The property management organisation has both operational and administrative personnel. Read more about the organisation of property management on page 20. The new development of properties organisation manages the securing of building rights, project development and ongoing construction. The organisation engages external contractors, who are delegated the task of developing the properties. Read more about the organisation of new development on pages 23-24.

It is vital for Sveafastigheter to attract and retain employees with the right skills and proficiencies, and therefore to be an attractive employer.

Read more about how Sveafastigheter works with its Code of Conduct for employees on page 47.

WORKING CONDITIONS

SECURE JOBS, WORKING TIME AND ADEQUATE WAGES

To achieve an attractive and fair remuneration and benefits package, wages are determined individually and are differentiated. Sveafastigheter never offers remuneration below the legal minimum wage levels, and offers fair remuneration and benefits to its employees. Each employee's basic salary is reviewed on an annual basis in the annual pay audit, in accordance with established processes and relevant collective bargaining agreements where applicable. All employees have a formal employment contract that is documented in the Group's HR system. Ahead of any recruitment, a mapping of the wage structure is carried out in relation to the position. The Group follows strict formal employment procedures, and has standardised employment contracts.

SOCIAL DIALOGUE, FREEDOM OF ASSOCIATION, COLLECTIVE BARGAINING

Sveafastigheter conducts a collaborative and constructive dialogue with employees. During the year, the Group has also strengthened its cooperation with parties on the labour market, and a high proportion of employees are covered by collective bargaining agreements. Sveafastigheter recognises each employee's right to be a member of a trade union and to participate in union activities. The Group follows the collective negotiations for white-collar employees and collectively employed property technicians. All significant changes are negotiated with the trade unions.

A total of 92 percent of employees were covered by collective bargaining agreements during the year.

WORK-LIFE BALANCE

By promoting a healthy work-life balance, Sveafastigheter is able to create a more sustainable and successful business. Sveafastigheter complies with statutory working hours, and has procedures in place to manage cases where employees have done more overtime than anticipated. The HR department, in collaboration with the manager, is responsible for regular follow-up.

HEALTH AND SAFETY

As an employer, Sveafastigheter is responsible for ensuring a good physical, organisational and psychosocial working environment for its employees. Sveafastigheter's Health, Safety and Environment (HSE) management is based on the Swedish Work Environment Act and governed by several different steering documents, including the Group's HR policy, the Code of Conduct for employees and the crisis management plan.

Sveafastigheter continually works to create a secure and healthy working environment. The Group's Safety Committee has met regularly during 2024. There are clear instructions and procedures for ensuring a safe working environment. A system for reporting accidents in a similar way throughout the entire Group has been implemented, and the statistics are continually analysed. A plan has been drawn up in respect of returning to work and rehabilitation following sickness absence, including templates and structures to make discussions linked to this easier and to enable efficient reporting and follow-up.

Sveafastigheter assess that working environment risks principally affect employees within property management who are involved in operating the Company's properties.

Particular focus is placed on property technicians who, as part of their role, may experience unsafe situations in the residential area they are responsible for. The Group has during the year reinforced its collaboration with security companies, and has when needed supplied security alarms in order to work actively on this issue that is a priority for Sveafastigheter.

Employees are able to express their opinions through staff surveys, employee dialogues and working environment meetings. During the year, the Group has implemented a system for regularly following up the working environment, participation and leadership, as well as giving employees the opportunity to provide anonymous feedback in order to continue to develop Sveafastigheter. This provides important insights into the employees' experiences and the organisation's leadership and is the basis for follow-up.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE

During recruitment, the starting point is to strive to achieve workplaces with a good gender balance, where working conditions and development opportunities are equal. Pay equity analyses are conducted annually to identify differences in pay based on gender or other protected characteristics. Differences attributable to protected characteristics are not tolerated and are rectified immediately. Wage mappings are also conducted when new employees join the Company.

TRAINING AND SKILLS DEVELOPMENT

Sveafastigheter actively encourages employees to develop, for example by applying for new internal positions. Employees and managers share the responsibility for developing the employees' skills, proficiencies and capabilities. This is evaluated annually by following the performance review procedure, which includes individual conversations between employee and manager in which the work situation, performance and the employee's goals are discussed. Wages are used as an instrument for rewarding the employee's performance, in particular those efforts that improve the business. During 2024, the Group implemented a system of digital trainings.

DIVERSITY AND INCLUSION

Sveafastigheter strives to bring together people with different backgrounds and experiences, in order to create a dynamic and successful working environment. Sveafastigheter's operations are characterised by the notion of all people being of equal value.

Sveafastigheter works actively to create a working environment that is free from discrimination and harassment. All employees have and must be assured equal value regardless of their gender, age, gender identity, ethnicity, religious affiliation, belief system or sexual orientation. The work on diversity and equal treatment is led by the HR department, and each manager is responsible for ensuring that teams are characterised by diversity and respect. If discrimination should occur, there are several channels for calling attention to this, including staff surveys, an individual's immediate superior, the HR department, union representatives and the external whistleblower function. Reported and identified cases are followed up and rectified promptly. If necessary, contact is made with the judicial system.

During the year, four anonymous incidents of discrimination were reported through the internal staff survey, which were followed up promptly. Fines, penalties and compensation relating to discrimination totalled SEK 0 during the year.

PRIVACY AND INFORMATION SECURITY

Sveafastigheter takes its employees' personal privacy extremely seriously. The Group's computer system is GDPR compliant in order to protect employees' data, and all employees receive training regarding GDPR. There is an information security policy that describes the rules and strategy of how Sveafastigheter manages principles and methods for information security and data protection in the Group's operations.

TARGETS AND OUTCOMES: EMPLOYEES

Employee satisfaction (eNPS) should be above 27.

	Target for 2025	Outcome in 2024
Employee satisfaction (eNPS)	>27	25

eNPS (Employee Net Promoter Score) is an accepted method of measuring employee satisfaction and describes the degree to which employees are ambassadors for the organisation. The scale runs from -100 to 100. For 2025 the target of more than 27 was chosen, since this was the sector average of eNPS in December 2024.

KEY RATIOS FOR EMPLOYEES

Data has primarily been compiled from the payroll and HR systems, and relates to Sveafastigheter's own workforce. All of the Company's own workforce is stationed in Sweden. The Group's employee turnover stood at 13 percent. Employee turnover was four percent for women and nine percent for men.

EMPLOYEES

	Number	Proportion, %	20–29 years	30–49 years	50+ years
All employees	180		27	99	54
Proportion, %			15%	55%	30%
Women	75	42%	14	42	19
Men	105	58%	13	57	35
Management	27		1	15	11
Proportion, %			4%	56%	41%
Women	13	48%	0	6	7
Men	14	52%	1	9	4
Executive management team	4		0	3	1
Proportion, %			0%	75%	25%
Women	2	50%	0	2	0
Men	2	50%	0	1	1

The number of employees relates to individuals who were employed as at 31 December 2024, excluding hourly employees. Management is defined as employees who have staff responsibilities. The number of employees does not include hourly or summer workers. The Group also had four hourly employees as at 31 December 2024, as well as 47 summer workers during the summer period, of whom 45 were working in the property management section.

EMPLOYEES BY TYPE OF EMPLOYMENT

	Number
Temporary employment (substitutes)	8
Probationary employment	28
Part-time employment	1
Permanent full-time employment	143

SICKNESS ABSENCE

	%
Short-term sickness absence	1.17
Long-term sickness absence	1.95

Short-term sickness absence relates to days 1–14 and long-term sickness absence relates to absence from day 15 onwards.

MEDIAN SALARY

	KSEK
Excl. the highest paid individual	435
Highest paid individual	5,590

Median salary refers to total remuneration, including both fixed basic remuneration and variable remuneration on an annual basis.

REPORTED ACCIDENTS AND NEAR-ACCIDENTS AMONG EMPLOYEES

	Number
Fatalities	0
Accidents	3
of which serious accidents	0
Near-accidents	5

An accident is an event that led to an injury or to ill-health. Serious accidents as defined by Arbetsmiljöverket (the Swedish Work Environment Authority). A near-accident is an event that could have led to an injury or to ill-health. For accidents among Sveafastigheter's suppliers, see page 42.

SUPPLIERS´ HEALTH AND SAFETY

For Sveafastigheter, several types of suppliers are vital in the value chain. Some of the most important are consultants who are responsible for project planning and external general contractors for new development projects as well as suppliers who execute parts of the maintenance and operation of existing properties. Read about how Sveafastigheter works with its Code of Conduct for suppliers on page 47.

Sveafastigheter's operations must never take place at the expense of people's health and wellbeing. Sveafastigheter has processes in place to ensure safety and wellbeing at the workplace, as well as fair, decent working conditions.

According to the Arbetsmiljöverket (the Swedish Work Environment Authority), construction sites are among the most accident-prone workplaces in Sweden. The greatest risk of serious accidents within Sveafastigheter's value chain is deemed to be at such sites. It is therefore crucial to ensure that there is a systematic management of work environment in place at these construction sites. It is also important to combat workplace crime from a safety perspective, as workplace crime may, among other things, involve a failure to comply with safety regulations.

ACTIVITIES

Ongoing:

- As part of the systematic work with Health, Safety and Environment (HSE), instructions and checklists implemented include HSE plans, HSE risk assessments, accidents and incidents, as well as safety and environmental inspections.
- In the event of an incident, an evaluation is made of its severity and any preventive work that may need to be reinforced. This may involve immediately stopping work and implementing measures, or general information at the site for improvement and supervision purposes. Sveafastigheter's crisis management team will also be notified.
- Sveafastigheter hires an external firm that conducts security-classified data analyses and performs controls on Sveafastigheters´ contractors and constructions sites with the aim to decrease the risk of workplace crime.

2024:

- During 2024, Sveafastigheter introduced new instructions to combat work-related crime and in favour of HSE in projects, in order to clarify the systematic HSE work. In connection with this, a new reporting framework was implemented.

Going forward

- Sveafastigheter will establish and systematise the procedures developed during 2024.

TARGETS AND OUTCOMES: SUPPLIER´S HEALTH AND SAFETY

Zero serious personal injuries and zero fatalities should occur at Sveafastigheter's facilities.

	Target for 2025	Outcome in 2024
Number of fatalities	0	0
Number of accidents		9
of which serious accidents	0	0
Near-accidents		5

An accident is an event that led to an injury or to ill-health. Serious accidents as defined by Arbetsmiljöverket (the Swedish Work Environment Authority). A near-accident is an event that could have led to an injury or to ill-health.

HOMES FOR MORE PEOPLE

Sveafastigheter's rental apartments fulfil an important function in society, as they make it possible for more people to get onto the housing market.

Sveafastigheter wants to contribute to positive social development, where segregation is reduced by developing homes in and strengthening the attractiveness of both socioeconomically strong and weak areas. Sveafastigheter's goal is to create homes for more people by developing residential properties that meet local needs and by lowering the thresholds to the housing market.

According to Boverket (the Swedish National Board of Housing, Building and Planning), 51 percent of Sweden's municipalities state that there is a shortfall on the local housing market. There is a particular demand for homes with three to four rooms plus kitchen, as well as for affordable housing.

Socioeconomic housing segregation leads to individuals having different conditions growing up and different living conditions depending on where they live, and that individuals from different backgrounds increasingly rarely encountering each other in day-to-day life. Property owners can contribute to reduced segregation through which residential properties that are built and where in the city they are located. A further contributory factor to segregation is the thresholds to the housing market, which are still high.

ACTIVITIES

Ongoing:

- Sveafastigheter builds high-quality rental apartments and is a long-term and present property manager, working to ensure that the residential areas are safe and attractive.
- Sveafastigheter's new development projects are to be based on a social value-add analysis, in order to generate an increased understanding of which social values can be provided or reinforced in the specific location. This is done in close dialogue with municipalities, local actors and residents.
- Sveafastigheter aims to contribute to residential areas that are characterised by a mix of tenure arrangements, apartment sizes and numbers of rooms, in order to meet the needs of people and society.
- In selected projects, Sveafastigheter is working on space-efficient floor plans, which make it possible for more rooms to be provided in less space in order to deal with overcrowding. When overcrowding is identified in the existing portfolio, the possibility of a larger home is offered.
- In selected projects, Sveafastigheter offers varied housing alternatives to suit differing lifestyles and age groups, such as young adults, families and the elderly.

2024:

- During the year, Sveafastigheter obtained a municipal land allocation for about 100 rental apartments in Huvudsta, Solna. The project focuses on the needs of children and offers flexible apartments with more rooms for the growing family as well as a safe living environment with space for social activities.
- During the year, Sveafastigheter made various alterations to convert previously unused areas into homes for more people.

Going forward:

- All in-house new development projects should be realised and designed based on the result from a social value-add analysis, even in cases where these analyses are not available from the municipality.
- Sveafastigheter wants to lower the thresholds to the housing market, and therefore a letting policy without income requirements will be tested and evaluated in selected areas during the year.

TARGETS AND OUTCOMES: HOMES FOR MORE PEOPLE

All new development projects should be designed to meet the social needs identified in a social value-add analysis.

	Target for 2025	Outcome in 2024
Proportion of new development projects that have been designed to meet the social needs identified in a social value-add analysis.	100 %	Implementation of procedures for data collection is in progress.

To ensure that residential construction meets local social needs, each new development project should be designed based on the result from a social value-add analysis starting 2025. The metric is developed through an internal assessment of whether the result of the social value-add analysis carried out had any impact in the design and realisation of the project.

SECURE TENANTS AND SAFE RESIDENTIAL AREAS

Sveafastigheter is working to ensure that our tenants feel at home and safe in their homes and residential areas. Sveafastigheter also aims to contribute to positive social development in and around our areas.

A safe residential environment is essential for a good quality of life and the desire to continue living in an area. Nowadays, perceived insecurity is a widespread social challenge. The national security survey 2024, conducted by Brottsförebyggande rådet (the Swedish National Council for Crime Prevention), showed that 24 percent of the country's population feel unsafe when outside late in the evening in their residential area. Perceptions of safety differ from group to group, with the largest difference being seen between women and men. Women feel unsafe in public spaces to a greater extent than men, particularly during the evening and at night, and for this reason work on safety and security is an important gender equality issue.

The indoor and outdoor environment plays a central role when it comes to security in a residential area. Security is created by there being other people around you, by knowing your neighbours, as well as by seeing and being seen. Populated, well-lit areas that are open, well cared for and where you can navigate easily are perceived as being safer.

ACTIVITIES

Ongoing:

- The property management concept "Helt, Rent, Snyggt och Tryggt" (Intact, Clean, Tidy and Safe) stands for a local presence with a heavy focus on the tenants. Sveafastigheter is on hand to receive fault reports and complaints, and the tenant receives feedback within 48 hours.
- To strengthen the dialogue with tenants and increase their influence over their residential areas, moving-in and moving-out surveys as well as an annual Customer Satisfaction Index survey are conducted.
- Unsafe areas in the outdoor environment are identified by means of safety walks and security surveys, and security measures are implemented such as increased lighting and improving the design of the environment in and around the properties.
- To improve perceived safety within the residential buildings, Sveafastigheter continually conducts security and safety-enhancing measures.
- Sveafastigheter wants neighbours to be more than just a name on a door, and is working to increase the social cohesion between residents. Sveafastigheter organises neighbourhood activities and offer tenants access to a home app where they can communicate with their neighbours.
- Sveafastigheter is involved in the local community to help ensure that locations where the Group has operations develop in a positive direction and become more secure and attractive. Read more on page 45.
- Sveafastigheter wants to contribute to positive social development, with more people finding employment in residential areas where the Company has operations. For this reason, summer jobs are offered every year to young people living in Sveafastigheter´s areas.

2024:

- An example of implemented security measures is from Rimbo, where entrance doors were fitted with access control systems, doors in basements were replaced with steel doors, and storage areas that were previously fitted with chicken wire were switched to metal grilles. Moreover, windows were installed to increase visibility into and out of the laundry rooms.
- During the year, Sveafastigheter offered all tenants that so wished the installment of a security door in their home.
- During the year, a large number of neighbourhood activities were organised, local quarterly letters were introduced and there was a major social media initiative for news from Sveafastigheter´s residential areas.
- Sveafastigheter was actively involved in developing action plans aimed at improving the service in all locations during the year.
- Sveafastigheter employed 45 young people in summer jobs within property management. Work placements were also offered within the property management organisation during the year.

Going forward:

- A guide to security-enhancing efforts will be prepared, aimed at delivering structured and uniform work on safety and security throughout the property management organisation.
- Local property management offices will be trained in social sustainability and safety during the year.
- Strategic measures to enhance security will be implemented in accordance with identified needs.

TARGETS AND OUTCOMES: SECURE TENANTS AND SAFE RESIDENTIAL AREAS

Sveafastigheters residential areas should be perceived as being safer than the industry average.

	Target for 2025	Outcome in 2024
Result in the annual Safety Index Survey	Higher than the industry average (2024: 79.4%)	78.7%

Customer satisfaction and tenants' perceived safety are measured annually using an accepted third-party tool. Perceived safety is assessed by means of eight areas, including Contact with neighbours, Personal safety in basements/equivalent, Personal safety in the area in the evening/at night, and Not disturbed by neighbours' way of life. The industry average relates to a group of 11,000+ apartments. The results also include properties that are managed by Sveafastigheter but owned by another party.

INVOLVEMENT IN THE LOCAL COMMUNITY

Sveafastigheter gets involved in the local community to help ensure that locations where the Company has operations develop in a positive direction and become more secure and attractive. Sveafastigheter supports a number of civil society organisations, is involved in local property owners' associations, and has a number of residents' influence agreements with the Swedish Union of Tenants in order to contribute to strengthened community development.

Mamma United is a non-profit association that supports mums in areas where there are socioeconomic challenges. The aim of the organisation is to provide mums with the knowledge and tools to be able to influence their own and their family's living situation.

Vi tar plats is an organisation that operates in the Östberga district of Stockholm and works to help young people in the area spend their leisure time in a meaningful way by providing local role models.

Changers Hub works to democratise success, so that everyone is given the same opportunity to realise their ideas and influence their future. Its primary target group is young adults in suburban areas.

Läxhjälpen is a foundation that supports pupils and schools in areas with the greatest needs. Läxhjälpen's vision is for all children to grow up with the prerequisites to complete school and shape their own future.

Landskrona BOIS is a football club that works according to the vision of "football for everyone" to achieve positive development in Landskrona.

Skärholmens Fastighetsägare is a non-profit association that brings together property owners and housing cooperatives in the area. The association works to make the neighbourhoods in Skärholmen both safe and pleasant.

Rågsved Fastighetsägare is a non-profit association that works to bring about positive development of Rågsved and to favour long-term management of the area's property stock.

Fastighetsägare i Järva is a non-profit association that works, though collaboration, on the overriding goal of increasing the attractiveness of the neighbourhoods and positively influencing value growth for rental properties, tenant-owned residential units and commercial properties.

Jordbro i samverkan works actively to initiate and drive various types of efforts that contribute to a safer and more attractive Jordbro.

Sustainability Report

Governance (G)

BUSINESS ETHICS

For Sveafastigheter, compliance with laws and regulations is a given and a prerequisite for a functioning society and market. A culture that is characterised by honesty, transparency and ethical behaviour is crucial to the Group's long-term success. An element in this is when Sveafastigheter engages suppliers.

Sveafastigheter is politically neutral and refrains from directly or indirectly supporting political organisations and specific parties. The Company aims to maintain an impartial and objective stand on political issues to ensure that operations and decisions are not impacted by political interests.

ACTIVITIES

Ongoing:

- The Code of Conduct for employees specifies the minimum requirements that Sveafastigheter imposes on operations and its employees in respect of approaches, working methods and conduct.
- Requirements relating to the environment, working conditions and human rights are set out in the Code of Conduct for suppliers.

2024:

- During the autumn, employees attended a training course regarding the Code of Conduct.
- During the autumn of 2024, a new webpage was developed for suppliers to simplify implementation and management in relation to the signing of the Code of Conduct. Sveafastigheter's major suppliers were asked to sign the updated Code of Conduct via the webpage.
- The focus group "Responsible Purchasing" was appointed to improve the evaluation of suppliers and their sustainability impact throughout Sveafastigheter's value chain.
- Sveafastigheter did not conduct any lobbying work and did not make any contributions to party political organisations in 2024. Sveafastigheter was a member of organisations such as Sveriges Allmännytta (Public Housing Sweden), Stockholms handelskammare (Stockholm Chamber of Commerce), Fastigo (the employers' association of the real estate sector) and HS30 (Sustainable Stockholm 2030).

Going forward:

- During 2025, additional training will be provided for employees in respect of the Code of Conduct and Sveafastigheter's culture.
- During 2025, Sveafastigheter will update sustainability requirements in connection with purchasing, train employees with responsibility for purchasing about the Group's sustainable purchasing principles, and launch more regular monitoring of supplier performance.

TARGETS AND OUTCOMES: BUSINESS ETHICS

All of Sveafastigheter's employees and business partners should understand, adopt and comply with the corresponding Code of Conduct.

	Target for 2025	Outcome in 2024
Percentage of major suppliers* that have signed Sveafastigheter's Code of Conduct	100%	Implementation of procedures for data collection is in progress.

Follow-up is initially focused on suppliers.
* Based on a materiality threshold for purchase volume.

CORRUPTION AND BRIBERY

Sveafastigheter works actively to prevent corruption and manage all business operations in an ethical and responsible way. No form of bribery, fraud, money laundering or corruption is allowed.

Corruption within the Swedish construction and real estate sector is considered to be widespread and extensive, according to the Swedish Anti-Corruption Institute, among others. Employees and managers at Sveafastigheter can be influenced by different factors and in turn influence others through marketing, relationshipbuilding activities and similar. Along with the Codes of Conduct for employees and suppliers, Sveafastigheter's policies, procedures and training work together to counter corruption and bribery.

ACTIVITIES

Ongoing:

- The Group's employees, partners and other stakeholders have the option of contacting an external whistleblower function anonymously. An external party acts as Sveafastigheter's representative, thereby guaranteeing the anonymity of the individual making the report. Information about how to make contact with the whistleblower function can be found on the Group's website.

2024:

- During 2024, corruption and bribery constituted part of the training in relation to Sveafastigheter's Code of Conduct.

Going forward:

- During 2025, the structured work against corruption and bribery will be strengthened throughout the Group.

TARGETS AND OUTCOMES: CORRUPTION AND BRIBERY

No forms of corruption should occur.

	Target for 2025	Outcome in 2024
Number of confirmed cases of corruption and bribery	0	0

The number of confirmed cases of bribery or corruption has been obtained from legal authorities, internal reporting systems, Sveafastigheter's whistleblower system as well as audit reports.

Sustainability Report

In-depth information

BASIS FOR CALCULATION METHODS OF GREENHOUSE GAS EMISSIONS

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Conversion factor
		SCOPE 1	
1.1 Company vehicles	Business travel using company cars, excluding electric vehicles.	Data relating to distance travelled by type of vehicle from leasing partners. Where no information is available, the worst-case scenario has been used.	Conversion factor from DESNZ (Department for Energy Security and Net Zero) by type of vehicle.
1.2 Consumption of fuel in properties	Consumption of gas in properties. Solar energy production is not reported for 2024.	Statistics from monitoring systems.	Conversion factor from DESNZ (Department for Energy Security and Net Zero) for natural gas as biogas is also supplied in pipelines.
1.3 Refrigerants	Assessed as not relevant in 2024.		
		SCOPE 2	
2.1 Electricity	Electricity consumption where Sveafastigheter is the property owner and contracting party.	Statistics from energy monitoring systems. Data coverage ratio 95%.	Conversion factor from AIB (Association of Issuing Bodies).
	Unobo and Hemvist portfolios are included on a full-year basis.	Estimate for part of the period for the Unobo portfolio based on historic consumption. Unobo portfolio reported as electricity from non-renewable sources due to lack of data.	
	Electricity consumption for externally leased office premises.	Estimate based on sqm of leased area.	
	Electricity consumption for electric vehicles.	Data relating to distance travelled by type of vehicle from leasing partners.	
2.2 District heating	Consumption of district heating where Sveafastigheter is the property owner and contracting party.	Statistics from monitoring systems. Data coverage ratio 95%.	
	Unobo and Hemvist portfolios are included on a full-year basis.	Estimate for part of the period for the Unobo portfolio based on historic consumption.	
	Consumption of district heating for externally leased office premises.	Estimate based on sqm of leased area.	
2.3 District cooling	Assessed as not relevant in 2024.		
2.4 Steam	Assessed as not relevant in 2024.		

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Conversion factor
		SCOPE 3	
3.1 Purchased goods and services	The boundary for reporting in this category is energy consumption for incoming water where Sveafastigheter is the property owner and contracting party. Unobo and Hemvist portfolios are included on a full-year basis.	Estimate calculated for NFA/NIA as at 31 December 2024 based on consumption data for part of the portfolio.	Conversion factor from DESNZ (Department for Energy Security and Net Zero)
3.2 Capital goods	New construction of properties owned by Sveafastigheter. Estimated environmental impact for lifecycle stages A1–A5 is presented in its entirety in the year the property is technically completed. Material consumption (A1–A3) during the year for upgrade projects (Hemlyft).	Calculations from general contractors and in-house estimates. These include estimates and standard values. Data from material suppliers as well as estimates.	
3.3 Fuel and energy-related activities not included in scopes 1 and 2	Indirect emission from energy consumption.	Calculation based on data in scopes 1 and 2 for company vehicles, fossil fuels, electricity and district heating.	
3.4 Upstream transport and distribution	Transport in new construction (A4) is included in 3.2. Emissions for other transport/storage are not calculated/included for 2024.		
3.5 Waste generated in operations	Wastewater. Construction waste for new construction (A5) is included in 3.2.	Estimate calculated for NFA/NIA as at 31 December 2024 based on consumption data for part of the portfolio.	Conversion factor from DESNZ (Department for Energy Security and Net Zero)
3.6 Business travel	Business air and rail travel as well as hotel accommodation booked through a travel agent.	Data relating to distance travelled by means of transport from the travel agent.	Conversion factor from DESNZ (Department for Energy Security and Net Zero)
3.7 Employee commuting	Employee commuting to/from the workplace. At Sveafastigheter, all employees work from the office as standard.	Estimates of commuting distances and means of transport based on number of employees and national statistics.	Conversion factor from DESNZ (Department for Energy Security and Net Zero)

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Conversion factor
3.8 Upstream leased assets	Externally leased offices premises are included in 2.1 and 2.2.		
3.9 Downstream transport and distribution	Assessed as not applicable in 2024.		
3.10 Processing of sold products	Assessed as not applicable in 2024.		
3.11 Use of sold products	Assessed as not relevant in 2024.		
3.12 End-of-life of sold products	Assessed as not relevant in 2024.		
3.13 Downstream leased assets	Consumption of electricity where the tenant is the contracting party in properties owned by Sveafastigheter.	Estimate based on NFA/NIA in sqm as at 30 September 2024.	Conversion factor from IEA Emissions-Factors.
3.14 Franchises	Assessed as not applicable in 2024.		
3.15 Investments	Assessed as not relevant in 2024.		

Financing, shares and shareholders

FINANCING

FINANCING STRUCTURE WITH BALANCED RISK

Sveafastigheter's market position and portfolio of residential properties in a regulated market have the capacity to generate steadily increasing rental income. Combining this with a balanced financial structure guarantees balanced risk and long-term financial stability.

CONSERVATIVE CAPITAL STRUCTURE REGULATED BY THE COMPANY'S FINANCIAL POLICY

Sveafastigheter aims to have a conservative capital structure that is regulated by the company's Financial Policy. The Company's management, finance committee and Board of Directors are involved in the strategy for raising capital and follow up financial risks and limits according to the Financial Policy.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities comprise of conventional bank loans combined with bonds. Bank borrowing is diversified between seven Nordic banks, with which the company is building long-term relationships. Sveafastigheter established itself on the bond market in conjunction with the structuring of the group. The bonds provide further diversification of capital sources, which in turn reduce refinancing risk and provide potentially lower costs when raising capital in the future, as well as greater flexibility to finance investments.

At the end of the period, interest-bearing liabilities amounted to SEK 12,146m (8,393), of which interest-bearing liabilities to credit institutions amounted to SEK 10,463m (8,393) and liabilities to bondholders to SEK 1,683m (0).

Sveafastigheter's target is for the loan-to-value ratio to be below 50 percent. At the year end, the loan-to-value ratio was 42 percent and capital maturity was 2.3 years. The Company works actively on the debt to reduce refinancing risk.

Under normal market conditions, bank loans and credit facilities must be extended no later than one year before maturity.

Going forward, Sveafastigheter intends to increase the proportion of green financing. The company's strong and consistent focus on sustainability lays a solid foundation for this. Of total interest-bearing liabilities, 7.3 percent is classified as green.

INTEREST RATE RISK AND INTEREST RATE HEDGES

Sveafastigheter's ambition is to minimise the cash flow effect of unexpected changes in market interest rates. Sveafastigheter monitors interest rate risk and actively implements measures to limit the risk. Interest rate risk is managed using interest rate derivatives or through long-term loans with a fixed interest rate. At the end of the period, the interest rate maturity was 2.9 years and the average interest rate was 3.27 percent. Sveafastigheter has hedged 95 percent of its debt via interest rate hedges or loans with a fixed interest rate.

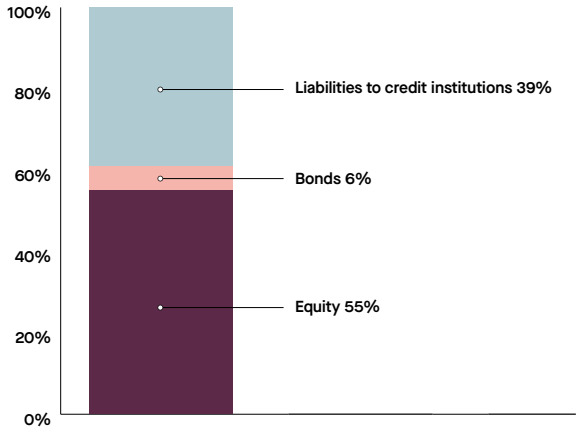
The Company has currency exposure through a bond in EUR. Material currency risk has been eliminated through the use of cross-currency swap.

LIQUIDITY

Sveafastigheter's liquidity reserv together with signed credit facilities must always exceed the company's liquidity needs for the coming 18 months, and investments are only initiated when there is sufficient liquidity for this.

To limit risk, Sveafastigheter is to own investment properties that have good liquidity in transaction market over the business cycle.

FUNDING SOURCES



	Target	31 Dec 2024
Interest-bearing liabilities, SEKm		12,146
Interest-rate hedged, %		95
Loan-to-value ratio, %	< 50	42
Debt/EBITDA ratio, multiple		20
Debt/EBITDA ratio based on earnings capacity, multiple	< 15	14
Interest coverage ratio (12 months), multiple	> 1.5	2.2
Average interest rate, %		3.27
Capital maturity, years		2.3
Interest maturity, years		2.9

INTEREST AND CAPITAL MATURITY

	Interest maturity			Capital maturity	
Maturing in year	Nominal amount, SEKm	Interest rate, %	Share, %	Nominal amount, SEKm	Share, %
2025	814	5.30	7	143	1
2026	571	4.01	5	2,073	17
2027	6,424	2.47	53	9,669	80
2028	2,670	3.88	22	261	2
2029	1,667	4.11	13	-	-
> 2030	-	-	-	-	-
Total/ average	**12,146**	**3.27**	**100**	**12,146**	**100**

SHARES AND SHAREHOLDERS

The share (ticker: SVEAF) has been listed on the Nasdaq First North Premier Growth Market since 18 October 2024.

SHARE CAPITAL

Sveafastigheter only has ordinary shares. The number of shares outstanding at the end of the quarter was 200,000,000 and the sharecapital amounted to SEK 500,000. Each share has a quota value of SEK 0.0025 and carries one vote. The share price on 31 December 2024 was SEK 35.92.

The long-term net asset value at the end of the period was SEK 15,898m, which is SEK 79.49 per share.

OWNERS AND OWNERSHIP STRUCTURE

At the end of the period, there were around 9,308 known shareholders in the Company. The 10 largest shareholders controlled 77.8 percent of the capital and votes as at 31 December 2024. Foreign ownership amounts to around 20.7 percent of the shares outstanding.

DIVIDEND POLICY

Sveafastigheter's overall goal is to add long-term value for its shareholders. This is done by reinvesting in the business to create further growth and economies of scale, by investing in the properties and through new development. The Board proposes that no dividend is paid for the year 2024, and no dividend or a low dividend is expected to be paid in the years ahead.

THE 10 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2024

Shareholder	Number of shares	% of votes/ capital
Samhällsbyggnads-bolaget i Norden AB	122,405,838	61.2
PriorNilsson Fonder	8,503,561	4.3
Länsförsäkringar Fonder	6,803,034	3.4
Sp-Fund Management	3,700,000	1.9
Folketrygdfondet	3,400,000	1.7
Skagen Fonder	2,691,016	1.4
Gösta Welandson and companies	2,531,645	1.3
Henrik Lind (Lind Invest)	2,250,000	1.1
Centragruppen AS	1,730,000	0.9
Avanza Pension	1,521,468	0.8
10 largest shareholders	**155,536,562**	**77.8**
Other shareholders	44,463,438	22.2
Total shares outstanding	**200,000,000**	**100**

Source: Modular Finance

Corporate governance

Sveafastigheter AB (publ) ("Sveafastigheter" or "the Company") is a Swedish public limited company domiciled in Stockholm. The Company's shares have been listed on the Nasdaq First North Premier Growth Market ("First North") since 18 October 2024 and the Company has applied the Swedish Corporate Governance Code ("the Code") since this date. Sveafastigheter has also issued bond loans that are listed on Nasdaq Transfer Market, operated by Nasdaq Stockholm.

The current group structure, in which Sveafastigheter is the parent company, was established on 28 June 2024 when the residential assets and associated parts of the organisation were separated from SBB and SBB's joint ventures, Unobo and Hemvist. This corporate governance report has been prepared in accordance with the Annual Accounts Act (1995:1554) and the Code

CORPORATE GOVERNANCE

Responsibilities within the company are clearly divided between the shareholders, the Board of Directors, the CEO and the executive management. In March and April 2024, the Board adopted rules of procedure for the Board, instructions for the CEO, corporate governance policy and a number of policy documents deemed necessary to ensure good governance of the Company. These documents, together with the Articles of Association, adopted guidelines withing the company and the Swedish Companies Act, as well as other applicable laws, ordinances and regulations, form the basis for governance of the Company. The Company's policy documents and guidlines are available for all employees on the Company's intranet

1. SHARES AND SHAREHOLDERS

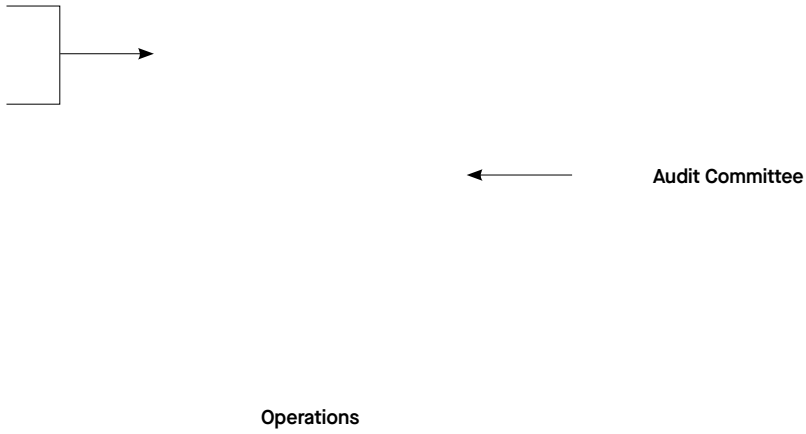
At year-end, the Company's share capital amounted to SEK 500,000 distributed among 200,000,000 registered shares. Each share has a quota value of SEK 0.0025. At the end of 2024, the Company's largest shareholders were Samhällsbyggnadsbolaget i Norden AB (61.2 percent), PriorNilsson Fonder (4.25 percent) and Länsförsäkringar Fonder (3.4 percent).

2. GENERAL MEETING OF SHAREHOLDERS

The general meeting of shareholders is the Company's highest decision-making body, at which shareholders exercise their voting rights on key matters. Each share in the Company entitles to 1 vote per share. The Annual General Meeting (AGM) is to be held within six months of the end of the financial year. In addition, the Company may convene an Extraordinary General Meeting of shareholders. Notice of a general meeting of shareholders is made in the form of an announcement in Post- och Inrikes Tidningar (the official Swedish gazette) and by the notice being made available on the Company's website, in accordance with the Company's Articles of Association. The fact that a meeting has been convened is advertised at the same time in the newspaper Dagens Nyheter. Shareholders who wish to have a matter considered at the AGM must send a written request to the Board of Directors. The request must be received by the Board of Directors no later than seven weeks before the AGM.

The Chair of the Board, other Board members and the auditor of the Company are elected at the AGM. Furthermore, the AGM resolves on the adoption of the Company's and the Group's balance sheets and income statements, the distribution of the earnings and on discharge from liability for the members of the Board of Directors and the CEO.

OVERALL STRUCTURE FOR CORPORATE GOVERNANCE



The 2025 Annual General Meeting will be held on 20 May 2025. The notice and complete proposals will be available on the company's website.

3. NOMINATION COMMITTEE

Principles for the appointment of the Nomination Committee were adopted at an Extraordinary General Meeting held on 24 September 2024.

The Nomination Committee consists of the Chair of the Board and representatives of each of the four largest shareholders. The members are normally appointed based on their shareholdings as at the end of the third quarter of the financial year, but as the Company's shares were admitted to trading on 18 October 2024, the Company opted to deviate from the Code and instead appoint the members ahead of the AGM 2025 based on their shareholdings as at 31 October 2024. The member representing the largest shareholder is to be appointed as chair of the Nomination Committee, unless the Nomination Committee unanimously appoints another member.

For the upcoming AGM, the Nomination Committee's task is to make proposals on matters including the election of Board members and the Chair of the Board, the election of an auditor, the election of the chair of the meeting and matters relating to fees.

The Nomination Committee for the 2025 AGM consists of Lennart Sten (appointed by Samhällsbyggnadsbolaget i Norden AB), Johannes Wingborg (appointed by Länsförsäkringar Fonder), Göran Larsson (appointed by Weland Holding AB), Nils Hast (appointed by Odin Fonder) and Peter Wågström (in his capacity as Chair of the Board of the Company).

The composition of the Nomination Committee is normally to be announced at least six months ahead of the AGM. Since the Company's shares were admitted to trading on 18 October 2024 and this was therefore the first time that the members of the Nomination Committee were to be appointed, it was not possible to convene and announce the composition of the Nomination Committee six months prior to the AGM. For this reason, the Company chose to deviate from the Code and announce this at a later date.

4. AUDIT

The Company's annual report and financial statements as well as the administration by the Board of Directors and CEO are reviewed by the Company's auditor in accordance with the Swedish Companies Act. After each financial year, the auditor submits an auditor's report and a Group audit report to the AGM. At the AGM on 28 June 2024, Ernst & Young Aktiebolag was elected as auditor, with Jonas Svensson as auditor-in-charge.

5. BOARD OF DIRECTORS

After the general meeting of shareholders, the Board of Directors is the Company's highest decision-making body. The Board is responsible for the Company's administration and organisation, which means, among other things, that the Board is responsible for establishing goals and strategies, ensuring procedures and systems for evaluating the goals set, evaluating the Company's performance and financial position on an ongoing basis and evaluating its operational management. In addition, the Board is responsible for ensuring that the annual report and interim reports are prepared in a timely manner. The Board also appoints the Company's CEO.

The Board of Directors is appointed by the shareholders at the AGM. According to the Company's Articles of Association, the Board of Directors, in so far as it is appointed by the general meeting, is to comprise a minimum of three and a maximum of 10 members with no deputies.

The Board's work is regulated in written rules of procedure that are revised annually and adopted at the inaugural board meeting each year. The rules of procedure regulate, among other things, Board practices, functions and the distribution of work between the Board members and the CEO. In conjunction with the inaugural board meeting, the Board also establishes the instructions for the CEO, including financial reporting.

Board meetings take place on an annual schedule. Additional board meetings may be convened to address matters that cannot be deferred until a regular board meeting. The Chair of the Board and the CEO also conduct an ongoing dialogue regarding the management of the Company.

During the year, the Board held 27 meetings at which minutes were taken, which included two inaugural meetings and 18 meetings held per capsulam.

The members of Sveafastigheter's Board of Directors are Peter Wågström (Chair), Christer Nerlich, Jenny Wärmé, Per O. Dahlstedt, Peder Johnson and Sanja Batljan. A more detailed presentation of the members can be found on pages 63-65 and on the Company's website, www.sveafastigheter.se. The current members were elected to the Board at an Extraordinary General Meeting held on 7 February 2024, replacing the previous members Leiv Synnes, Annika Ekström, Krister Karlsson and Daniel Tellberg. The CEO is not a member of the Board.

The Chair of the Board is responsible for an annual evaluation of the work of the Board of Directors and the CEO. The evaluation of the Board of Directors for the year 2024 has been carried out by asking all members of the Board of Directors to answer a number of questions which were subsequently compiled and presented by the Chair of the Board at a board meeting.

Audit Committee

The Company has an Audit Committee consisting of two members, Christer Nerlich (chair) and Jenny Wärmé. Among other things, the Audit Committee is to oversee and prepare the Company's financial reporting, monitor the effectiveness of the Company's internal governance, control and risk management and annually evaluate the need for internal audit, keep itself informed regarding the audit of the annual accounts including the consolidated accounts, review and monitor the auditor's impartiality and independence – paying particular attention to whether the auditor provides the Company with services other than auditing services – and assist in the preparation of proposals for the general meeting's election of an auditor.

Remuneration Committee

The Company has chosen to deviate from the Code in that no special Remuneration Committee has been established, as the entire Board of Directors performs the tasks of a

ATTENDANCE AT BOARD MEETINGS

	Board meetings	Of which per capsulam	Audit Committee	Independent of the Company, its management and major shareholders
Peter Wågström	27/27	18/18		Yes
Per O. Dahlstedt	27/27	18/18		Yes
Sanja Batljan	27/27	18/18		No
Jenny Wärmé	26/27	18/18	6/6	Yes
Christer Nerlich	27/27	18/18	6/6	Yes
Peder Johnson	27/27	18/18		Yes

Remuneration Committee. The reason for this is that neither the size of the Company nor the size of the Board of Directors justifies the establishment of a separate Remuneration Committee. The Board's duties related to this consist of the Board deciding on matters concerning remuneration principles, remuneration and other terms of employment for the executive management team. The Board is also to monitor and evaluate variable remuneration programmes for executive management, whether ongoing or those that have concluded during the year, as well as the current remuneration structures and levels in the Company. The Company does not currently have any guidelines for remuneration to senior executives, but proposal for the adoption of such guidelines are intended to be presented at the AGM 2025.

The Extraordinary General Meeting on 13 April 2024 resolved that the fees to the members of the Board for the period up to the next AGM are to total SEK 2,800,000 (on an annual basis), of which the Chair of the Board SEK 800,000 and the other Board members SEK 400,000. It was further resolved that fees to members of the Audit Committee for the period up to the next AGM are to total SEK 170,000 (on an annual basis), of which the chair SEK 100,000 and the other member SEK 70,000.

6. CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the Board of Directors and is responsible for the Company's ongoing management and day-to-day operations. The distribution of duties between the Board of Directors and the CEO is stated in the Board's rules of procedure and in the instructions for the CEO.

The CEO is to keep the Board continuously informed of developments in the Company's operations, turnover progress, the Company's earnings and financial position, liquidity and credit situation, major business events and other events or circumstances that can be assumed to be of material importance for the Company's shareholders.

Erik Hävermark is CEO of the Company, having taken up the position on 8 March 2024. A more detailed presentation of the CEO and other senior executives can be found on pages 60-62 and on the Company's website, www.sveafastigheter.se.

ARTICLES OF ASSOCIATION

The Company's Articles of Association were adopted at an Extraordinary General Meeting held on 13 April 2024 and can be found in full on the Company's website, www.sveafastigheter.se. The Company's Articles of Association do not contain any specific provisions on the appointment and dismissal of board members or on amendments to the Articles of Association.

INTERNAL CONTROL

The Company's internal controls cover the Company's and the group's organisation, procedures and support measures to ensure that reliable and correct financial reporting takes place, that the Company's and the group's financial statements are prepared in accordance with the law and applicable accounting practice, that the Company's assets are protected, and that other requirements are complied with. The controls are also intended to monitor compliance with the Company's and the Group's policies, principles and instructions. They include an assessment of risks and monitoring of the incorporation of IT and business systems.

Risk assessment for strategic, compliance, operational and financial risks as well as financial reporting is performed annually by the Head of Accounting and presented to the Audit Committee and the Board of Directors.

The Board of Directors and the Audit Committee are responsible for internal control, while the CEO is responsible for the process structure within the Group. A self-assessment of the minimum requirements of defined controls for identified risks for each business process is to be performed annually and reported to the Audit Committee and the Board of Directors. The Head of Accounting is responsible for the self-assessment process, supported by the Accounting Department.

Whether there is any need for a dedicated internal audit function is a question that is addressed annually. The Board of Directors has assessed that such a function does not need to be established, as the Company's internal control is considered to be sufficiently good.

Executive management team

Erik Hävermark, Chief Executive Officer

Joined the executive management team in 2024

Born: 1979

Education: Bachelor of Science in Business Administration and Economics from Uppsala University; Bachelor of Science in Construction Engineering from Uppsala University

Previous experience in selection: Head of Project Development of SBB. Head of Project and Property Development of Rikshem. Business Development Manager at Veidekke. Manager at JM AB. Project Manager at NCC.

Other current assignments: -

Shareholding: 31,000 shares in the Company

Ola Svensson,
Head of Property Management

Joined the executive management team in 2024

Born: 1972

Education: Master of Business Administration from Akelius University

Previous experience in selection: Board member of several subsidiaries within Victoria Park. Member of the Malmö Rental Board. COO of Victoria Park. Regional Manager at SBB South and Country Manager Denmark.

Other current assignments: -

Shareholding: 13,708 shares in the Company

Lovisa Sörensson, Head of Transactions

Joined the executive management team in 2024

Born: 1994

Education: Master of Science in Real Estate and Construction Management from KTH Royal Institute of Technology in Stockholm

Previous experience in selection: Deputy and Acting Head of Transactions at SBB.
Analyst at Möller & Partners AB.

Other current assignments: -

Shareholding: 4,000 shares in the Company

Board of Directors

Peter Wågström, Chair of the Board

Elected to the Board in 2024

Born: 1964

Education: Master of Science in Engineering from KTH Royal Institute of Technology in Stockholm

Other current positions: Board member of MVB Holding AB and Chairman of the Board of Arlandastad Group AB (publ) and Brunkeberg Systems AB.

Previous positions in selection: Experience from senior positions in the construction and real estate sector. Between 2004 – 2017 within NCC, including President & CEO between 2011 – 2017.

Shareholding: 25,000 shares in the Company

Sanja Batljan, Board member

Elected to the Board in 2024

Born: 1967

Education: Master of Science in Business and Economics from the University of Mostar, Bosnia-Herzegovina; Executive Master of Finance from Svenska Managementgruppen.

Other current assignments: Chairman of the Board of Ilija Batljan Invest AB (publ). Board member of Kameo Investment Platform AB and OrganoWood AB. Deputy board member of Missing in action AB. Auditor of Föreningen Folkets Hus u.p.a.

Previous assignments in selection: Board member and Chairman of Audit Committee of Logistea AB. CEO of AB Nynäshamnsbostäder, Knutpunktshuset AB and Tegeltraven Holding AB. CFO of AB Nynäshamnsbostäder.

Shareholding: 40,000 shares in the Company

Per O. Dahlstedt, Board member

Elected to the Board in 2024

Born: 1953

Education: Master of Science in Business Administration from Stockholm University

Other current positions: Board member of Fondex AB and TEAL Capital AB.

Previous positions in selection: Head of Corporate Clients and Tenant Owner Associations at SBAB as well as Senior management positions within SEB.

Shareholding: 5,000 shares in the Company

Peder Johnsson, Board member

Elected to the Board in 2024

Born: 1957

Education: Studies in mathematics and law at Uppsala University

Other current assignments: Founder of Stendörren Fastigheter AB (publ). Partner, board member and CEO of Rossekraft Aktiebolag. Partner and board member of Fastighets AB Märta, Märta Investment AB, Strandeken Fastigheter AB and Vamlingbo Prästgården AB. Chairman of the Board of Harg-Oppeby Bostäder AB, Harg-Oppeby Bostäder nr 2 AB, Harg-Oppeby Fastigheter Holding AB, Museum Lars Jonsson AB and Storsudrets Fastighetsutveckling AB. Board advisor to TEAL Capital AB. Deputy board member of Johan Magnusson Fine Wine AB and Wineprofiler JM AB.

Previous assignments in selection: Co-founder of D. Carnegie & Co. Board member of Klövern AB, Fastighetsaktiebolaget Fattighuset and Johan Magnusson Fine Wine AB.

Shareholding: 9,998 shares in the Company

Christer Nerlich, Board member

Elected to the Board in 2024

Born: 1961

Education: Bachelor of Science in Business Administration and Economics from Uppsala University

Other current assignments: Board member of Akademiska Hus AB (publ) and Nerlich Consulting AB.

Previous assignments in selection: Chairman of the Board and board member of several subsidiaries of Vasakronan group.

Shareholding: 10,000 shares in the Company

Jenny Wärmé, Board member

Elected to the Board in 2024

Born: 1978

Education: Master of Laws (LLM) from Stockholm University

Other current assignments: Board member of Jywfym AB. Deputy board member of BB5 SPV C8 AB, Pansjonas AB and several subsidiaries of F. Holmström Fastigheter AB. Partner, Head of Legal & Compliance of Slättö Förvaltning AB.

Previous assignments in selection: Board member of Amasten Fastighets AB (publ), Nyfosa AB, Stendörren Fastigheter AB, Tre Kronor Property Investment AB, LSTH Handelsfastigheter 4 AB, PropCap Advisory Sweden AB. Partner, Head of Legal & Corporate Affairs of Hembla AB (formerly D. Carnegie & Co AB).

Shareholding: No shares in the Company

Directors' report

The Board of Directors and the Chief Executive Officer of Sveafastigheter AB (publ), corporate identity number 559449-4329, hereby submit the financial statements for the Parent Company and the Group for the 2024 financial year.

Figures in parentheses refer to the previous year. Amounts are stated in millions of Swedish kronor (SEKm) unless otherwise stated. Rounding differences may occur.

OPERATIONS

The Company's business concept is to own, actively manage and build attractive rental housing in growth regions in Sweden with a focus on tenant satisfaction, the Company's profitability and local community involvement and strong sustainability work.

PROPERTY PORTFOLIO

As of December 31, 2024, the portfolio amounts to a fair value of SEK 28.1 billion (24.8), distributed across properties under management at SEK 24.8 billion, properties under construction at SEK 1.2 billion, and project development and building rights at SEK 2.0 billion.

PROPERTIES UNDER MANAGEMENT

The investment properties consist of both acquired and self-developed residential properties, spread across four main markets, with 94 percent of the portfolio located in Sweden's three metropolitan regions or in university cities. The portfolio consists of 14,669 (12,562) apartments spread over 263 (238) properties with a total lettable area of 1,003 (889) k sqm. The investment properties have an occupancy rate of 94.6 percent and a fair value of SEK 24.8bn (20.4), which corresponds to SEK 24,722 per square metre.

PROPERTIES IN ONGOING CONSTRUCTION

Sveafastigheter's ongoing construction is focused on the Stockholm-Mälardalen region along with selected university cities that have a demand for new housing. At year-end there are 1,030 (1,293) apartments in ongoing construction, with the final project expected to be completed in the last quarter of 2026. On completion the ongoing construction is expected to add a rental value of SEK 135m and SEK 2.4bn in property value. Properties in ongoing construction have a fair value of SEK 1.2bn (1.4) as at 31 December 2024.

PROPERTIES IN PROJECT DEVELOPMENT AND BUILDING RIGHTS

Sveafastigheter focuses on developing new homes in the Stockholm-Mälardalen region. The portfolio comprises a total of 6,844 (7,795) apartments, of which 5,544 are rental apartments and 1,300 are tenant-owned residential rights and ownership rights. A total of 93 percent of the development portfolio is located in the Stockholm-Mälardalen region.

Today Sveafastigheter has 344,000 sqm gross floor area (GFA) in its building rights portfolio, of which 132,000 sqm GFA has gained legal force.

Properties in project development and building rights have a fair value of SEK 2.2bn (3.0) as at 31 December 2024.

CONSOLIDATED EARNINGS

INCOME

Rental income increased to SEK 1,361m (1,126) for the year. The increase refers mainly to the completion of 1,138 apartments from ongoing construction and yearly renegotiations in the existing portfolio. On a comparable portfolio basis, rental income increased by 5.6 percent. At the end of the year the occupancy rate was 94.6 (94.3) percent.

Other income from property management amounted to SEK 60m (34), of which SEK 48m relates to the management agreement with SBB and SEK 12m relates to services provided for the joint venture that was dissolved in the second quarter of 2024.

PROPERTY EXPENSES AND NET OPERATING INCOME

Property expenses for the year were SEK -500m (-441). The increase relates mainly to apartments completed during the year and to increased costs for tariff-based services and snow removal in the first quarter of 2024. Net operating income was SEK 860m (685). On a comparable portfolio basis, net operating income for the year increased by 8.4 percent.

ADMINISTRATION

Administration costs for the year amounted to SEK -319m (-217), of which SEK -102m (-64) relates to property administration and SEK -217m (-153) relates to central administration. Central administration includes non-recurring costs of SEK -61m related to the structuring of the Sveafastigheter Group and formation of the organisation.

Central administration also includes costs related to the management contract for SBB at SEK -43m, as well as SEK -11m attributable to services provided for the joint venture that was dissolved in the second quarter of 2024.

VALUE CHANGES IN INVESTMENT PROPERTIES

Value changes for the properties were SEK -1,188m (-4,704) during the year, made up of SEK -m (-136) in realised changes in value and SEK -1,188m (-4,568) in unrealised changes in value. Higher net operating income, partly as a result of general rent development, had a positive effect on unrealised changes in value. Higher yield requirements have impacted unrealised changes in value negatively.

The value of the entire property portfolio is appraised quarterly by Savills and Newsec. The appraisals are based on analysis of future cash flows for each property, taking into account current lease terms, the market situation, rent levels, costs for operation, maintenance and prop-

erty administration, and investment needs. The weighted average yield requirement at the end of the year was 4.38 percent.

For additional information on valuation see Note 14, Investment properties.

INCOME FROM JOINT VENTURES

Income from joint ventures amounted to SEK 95m (-322) for the year, of which SEK 112m relates to the dissolution of the joint venture SBB Kåpan Bostad AB that took place in the second quarter.

INTEREST INCOME AND INTEREST EXPENSE

Interest income for the year amounted to SEK 8m (9). Interest expense to credit institutions amounted to SEK -325m (-217) and interest expense to owners amounted to SEK -166m (-247) for the year. In total, interest expense for the year amounted to SEK -491m (-464).

VALUE CHANGES IN FINANCIAL INSTRUMENTS

Value changes in financial instruments amounted to SEK -40m (-57). This line item mainly consists of value changes in derivatives.

TAX AND NET PROFIT/LOSS FOR THE YEAR

Tax for the year was SEK -106m (677), of which SEK -85m (-23) is current tax and SEK -21m (700) is deferred tax. Deferred tax is attributable to properties, tax-loss carryforwards and untaxed reserves. The legal restructuring of the Sveafastigheter Group hindered the utilisation of group contribution opportunities within the Group, with a negative impact on tax expense for the year.

Profit/loss for the year amounted to SEK -1,125m (-4,384), which is SEK -8.15 per share, before and after dilution.

FINANCE

INTEREST-BEARING LIABILITIES

Sveafastigheter's funding is diversified between seven Nordic banks and bonds on the capital market. The bonds provide further diversification of capital sources, which in turn reduces refinancing risk and provides potentially lower costs when raising capital in the future, as well as greater flexibility to finance investments.

Interest-bearing liabilities in the Group at the end of the year amounted to SEK 12,146m (12,727), of which SEK 10,421m (8,393) related to liabilities to credit institutions, SEK 1,683m (-) to bonds and SEK -m (4,334) to liabilities to owners. This includes arrangement fees of SEK 42m (0).

The loan-to-value ratio was 42 percent and capital maturity was 2.3 years. Of the total interest-bearing liabilities, 7.3 percent is classified as green according to lenders. In time, Sveafastigheter intends to increase the proportion of green financing. The Company's strong and consistent focus on sustainability lays a solid foundation for this.

INTEREST RATE RISK AND INTEREST RATE HEDGES

Sveafastigheter's ambition is to minimise the cash flow effect of unexpected changes in market interest rates. Sveafastigheter monitors interest rate risk and actively implements measures to limit the risk. Interest rate risk is managed using interest rate derivatives or through long-term loans with a fixed interest rate. At the end of the year, the interest rate maturity was 2.9 years and the average interest rate was 3.27 percent.

LIQUIDITY AND CREDIT FACILITIES

Sveafastigheter's capital sources must always exceed capital usage over the next 18 months, and investments are only initiated when there is sufficient liquidity for this. Bank loans and credit facilities should, under normal market conditions, be extended at the latest one year before maturity. To limit risk, Sveafastigheter is to own property assets that have good liquidity over the business cycle.

At year-end Sveafastigheter had available credit facilities amounting to SEK 1,000m.

SHARES AND SHARE CAPITAL

On 18 October 2024 Sveafastigheter was listed on the Nasdaq First North Premier Growth Market (ticker SVEAF). The Company only has ordinary shares.

The number of shares outstanding at the end of the year was 200,000,000 and the share capital amounted to SEK 500,000. Each share has a quota value of SEK 0.0025 and carries one vote.

The largest shareholders are Samhällsbyggnadsbolaget i Norden AB (publ) with 61.20 percent of the votes and PriorNilsson Fonder with 4.25 percent of the votes.

DISTRIBUTION OF EARNINGS

The Board of Directors proposes that the funds at the Company's disposal of SEK 16,324,131,650 be carried forward to new account.

RISK AND RISK MANAGEMENT

Sveafastigheter's operations, results and position are impacted by a number of risks and uncertainties. These risks and uncertainties primarily relate to the value of the properties, property development projects, taxes and financing. The Company works actively to identify and manage the risks and opportunities that are of particular significance for the business. In summary, the above risks are managed as follows.

VALUE OF THE PROPERTIES

Sveafastigheter manages and refines properties in growth municipalities with high demand for housing. This generates high occupancy rates and, combined with a robust letting policy and high standards in the existing portfolio, results in more secure and more predictable cash flows and a reduced risk of declining values.

NEW DEVELOPMENT PROJECTS

The organisation's long experience of new development projects, along with good insight into the future urban development of the immediate area around the property projects and limited project risk, contributes to reducing uncertainties and risks within new development.

FINANCING

The financing risk is managed via the financial policy and means that the Group strives to have good diversification as regards the maturity structure of loans, borrowing forms and lenders, as well as having good anticipation of refinancing and well-balanced liquidity reserves.

TAX

The Group has procedures and processes in place to ensure compliance and to stay updated on developments in law, practices and court decisions relating to tax. Tax expertise is consulted to guarantee this.

Financial statements

CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Note	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023*
Rental income	4, 5	**1,361**	**1,126**
Property expenses	5, 6		
Operating expenses		-412	-342
Maintenance		-66	-80
Property tax		-22	-20
Total property expenses		**-500**	**-441**
Net operating income		**860**	**685**
Other income from property management		60	34
Administration	6, 7, 8	-319	-217
Result before financial items and changes in value		**602**	**503**
Value changes, investment properties	14	-1,188	-4,704
Impairment/write-down of goodwill	13	0	-24
Operating profit/loss		**-587**	**-4,225**
Income from joint ventures	16	95	-322
Interest income and similar items	9	8	9
Interest expense and similar items	10	-491	-464
Leasing expenses	11	-4	-2
Value changes, financial instruments	17	-40	-57
Profit/loss before tax		**-1,019**	**-5,061**
Current tax	12	-85	-23
Deferred tax	12	-21	700
PROFIT/LOSS FOR THE YEAR		**-1,125**	**-4,384**
Profit/loss for the year attributable to:			
Owners of the parent		-1,125	-4,384
PROFIT/LOSS FOR THE YEAR		**-1,125**	**-4,384**
Earnings per share, SEK		-8.15	n/a
Diluted earnings per share, SEK		-8.15	n/a

*The financial statements for the comparative year, prior to the formation of the Group in June 2024, consist of combined financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023*
Profit/loss for the year	**-1,125**	**-4,384**
Items that may be reclassified to profit or loss for the year	-	-
COMPREHENSIVE INCOME FOR THE year	**-1,125**	**-4,384**
Comprehensive income for the year attributable to:		
Owners of the parent	-1,125	-4,384
COMPREHENSIVE INCOME FOR THE YEAR	**-1,125**	**-4,384**

*The financial statements for the comparative year, prior to the formation of the Group in June 2024, consist of combined financial statements.

CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2024	31 Dec 2023*
ASSETS			
Non-current assets			
Intangible non-current assets			
Goodwill	13	76	77
Total intangible non-current assets		**76**	**77**
Tangible assets			
Investment properties	14	28,140	24,786
Land lease agreements	11	262	51
Equipment, machinery and installations	15	2	1
Total tangible assets		**28,404**	**24,838**
Financial non-current assets			
Shares in joint ventures	16	-	1,795
Receivables from joint ventures	16, 29	-	2
Derivatives	17	33	1
Financial assets at fair value	17	-	35
Other non-current receivables		6	24
Total financial non-current assets		**39**	**1,857**
Total non-current assets		**28,519**	**26,772**
Current assets			
Properties held for sale		102	13
Rent receivables	22	9	38
Current receivables from owners	29	-	4,029
Other receivables	18	106	333
Prepaid expenses and accrued income	19	37	26
Cash and cash equivalents	20	308	316
Total current assets		562	4,754
TOTAL ASSETS		**29,082**	**31,526**

*The financial statements for the comparative year, prior to the formation of the Group in June 2024, consist of combined financial statements.

CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2024	31 Dec 2023*
EQUITY AND LIABILITIES	21		
Equity			
Share capital		1	0
Other contributed capital		16,288	-
Retained earnings		-319	17,589
Comprehensive income for the year		-1,125	-4,384
Total equity		**14,844**	**13,205**
Non-current liabilities			
Liabilities to credit institutions	22	10,298	5,741
Bonds	22	1,683	-
Deferred tax liabilities	12	1,062	1,031
Land lease liabilities	11	262	51
Non-current liabilities to owners	22, 29	-	8,265
Derivatives	17, 22	26	-
Other non-current liabilities	22	16	159
Total non-current liabilities		**13,347**	**15,248**
Current liabilities			
Liabilities to credit institutions	22	123	2,652
Accounts payable	22	72	54
Current tax liabilities	12	49	31
Current liabilities to owners	22, 29	-	98
Other liabilities	22, 23	303	54
Accrued expenses and deferred income	24	344	183
Total current liabilities		**891**	**3,073**
TOTAL EQUITY AND LIABILITIES		**29,082**	**31,526**

*The financial statements for the comparative year, prior to the formation of the Group in June 2024, consist of combined financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2023	**-**	**-**	**15,047**	**15,047**
Profit/loss for the yer	-	-	-4,384	**-4,384**
Other comprehensive income	**-**	**-**	**-**	**-**
Comprehensive income for the year	**-**	**-**	**-4,384**	**-4,384**
Creation of Parent Company	0	-	-	**0**
Shareholder contributions	-	-	10	**10**
Transactions with owner, the SBB Group	-	-	2,532	**2,532**
Equity, closing balance 31 Dec 2023	**0**	**-**	**13,205**	**13,205**
Equity, opening balance 1 Jan 2024	0	-	13,205	**13,205**
Profit/loss for the year	-	-	-1,125	**-1,125**
Other comprehensive income	-	-	-	**-**
Comprehensive income for the year	**0**	**-**	**-1,125**	**-1,125**
New share issue	1	-	-	**1**
Transaction costs	-	-	-60	**-60**
Shareholder contributions	-	16,288	-	**16,288**
Transactions with owner, the SBB Group	-	-	-13,464	**-13,464**
Equity, closing balance 31 Dec 2024	**1**	**16,288**	**-1,444**	**14,844**

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEKm	Note	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Operating activities			
Profit/loss before tax		-1,019	-5,061
Adjustment for non-cash items			
Value changes, investment properties		*1,188*	*4,704*
Income from joint ventures		*17*	*322*
Income from other assets		*-*	*0*
Value changes, financial instruments		*40*	*57*
Adjustments for other non-cash items		*10*	*23*
Taxes paid		-31	-22
Cash flow from operating activities before changes in working capital		**206**	**23**
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		261	-12
Increase (+)/decrease (-) in operating liabilities		262	-220
Cash flow from operating activities		**728**	**-209**
Investing activities	26		
Investments in properties	14	-629	-1,286
Sale of properties	14	-	20
Acquisition of subsidiaries less acquired cash and cash equivalents		-285	-1,011
Cash flow from financial investments		-14	49
Investment/divestment in joint ventures	16	-	0
Cash flow from investing activities		**-928**	**-2,228**
Financing activities	25		
New share issue		0	0
Transaction costs		-60	-
Transactions with shareholders		-361	1,242
Change in long-term debt		-	-593
New loans		5,599	-
Amortisation/repayment of loan liabilities		-4,986	-809
Cash flow from financing activities		**192**	**-160**
Cash flow for the year		**-8**	**-2,597**
Cash and cash equivalents at beginning of year		**316**	**2,913**
Cash and cash equivalents at the end of the year		**308**	**316**

Notes for the Group

NOTE 1: SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL INFORMATION

This Annual Report and consolidated financial statements cover the Swedish Parent Company Sveafastigheter AB (publ), corp. ID no. 559449-4329, and its subsidiaries. The Group is active in property management and development. The Parent Company is a limited liability company registered in Sweden and with its registered offices at Olof Palmes Gata 13A in Stockholm. The Parent Company is SBB i Norden AB, corp.ID no. 559053-5174. The ultimate Parent Company that prepares the consolidated financial statements for the Group of which the company is a part is Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660.

On 31 March 2025, the Board of Directors approved this Annual Report and these consolidated financial statements, which will be submitted for approval at the Annual General Meeting on 20 May 2025. The accounting principles are set out in the relevant notes.

PRINCIPLES FOR THE CONSOLIDATED ACCOUNTS

The consolidated accounts have been prepared in accordance with the IFRS® Accounting Standards. In addition, the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554), ÅRL) and "RFR1 Supplementary Accounting Rules for Groups" have been applied. Assets and liabilities are reported at acquisition cost, with the exception of investment properties and some financial instruments that are measured and reported at fair value. The functional currency for the Parent Company is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. All amounts are stated in millions of SEK unless otherwise stated.

The Annual Report has been prepared on the going concern basis of accounting.

ACQUISITIONS

Subsidiaries are initially reported in the consolidated financial statements according to the acquisition method. In the case of an acquisition, an assessment is made as to whether the acquisition constitutes a business combination or an asset acquisition. An asset acquisition exists if the acquisition relates to properties but does not include the organisation and the processes required to conduct the management activities. Other acquisitions are business combinations.

Since the acquisitions of Group companies do not involve business combinations but rather the acquisition of assets in the form of investment properties, the acquisition cost is allocated to the acquired net assets. Transaction costs are added to the cost of net assets acquired in an asset transfer.

BASIS FOR THE PREPARATION OF THE COMBINED FINANCIAL REPORTS

The combined financial reports have been prepared in accordance with the IFRS Accounting Standards. In addition, the Swedish Annual Accounts Act and "RFR1 Supplementary Accounting Rules for Groups" have been applied. The Group's accounting principles have been applied consistently by the Group's companies.

Assets and liabilities are reported at acquisition cost, with the exception of investment properties and some financial instruments that are measured and reported at fair value. The functional currency for the Parent Company is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. All amounts are stated in millions of SEK unless otherwise stated.

The formation of the Group is a transaction under common control and is not currently covered by any IFRS standard, which means that an appropriate accounting principle must be applied in accordance with IAS 8. An applicable and accepted method is to use previous book values, which is the principle that Sveafastigheter has chosen to apply. The financial statements are prepared based on the financial information reported for the above entities for consolidated accounting purposes in SBB i Norden AB (publ). Since the restructuring took place on 28 June 2024, consolidated financial statements cannot be prepared for 2023. The financial statements are therefore an aggregation of the financial information for the constituent components and are presented as if the entities were a group from the time they were part of the SBB group. This means that the assets and liabilities of the entities are presented at the book value of the highest level of common control, i.e. SBB i Norden AB (publ), known as combined financial statements. In Note 30 Companies and properties included in the combined financial statements, entities included in the combined financial statements for each financial period are shown. These financial statements are Sveafastigheter's first financial statements prepared in accordance with IFRS Accounting Standards. Taking into account the above, the adoption of IFRS Accounting Standards has no impact on the measurement of assets and liabilities as no financial statements under other accounting policies have been prepared historically for the reporting entity.

Due to the fact that it is not only legal entities that have been transferred in connection with the formation of the Group, the following considerations have been made when preparing the financial statements, in addition to the principles used to determine which assets, liabilities, income and expenses as well as cash flows are to be included in the consolidated financial statements:

ALLOCATION OF INCOME AND COSTS AND BALANCE SHEET ITEMS

As most of SBB's central functions linked to the residential segments of SBB have been transferred to the Group, these historical incomes and costs have been allocated to the Group and are included in the financial statements. Regarding administrative costs, the companies included in the combined financial statements have historically been allocated a certain amount of costs from SBB based on allocation keys, primarily square metres. The base of this allocation has historically been too low, whereupon it has been adjusted up to 100 percent of the total cost base in the combined financial statements.

For those properties that have been transferred from companies that have mixed property types, i.e. not only residential properties, profit and loss information for each property is included in the income statement down to the administration line item. Items thereafter have been allocated using a key corresponding to the property value. Furthermore, a proportional allocation was also made of working capital items and indebtedness, which has also been allocated based on the property value.

FINANCIAL COSTS AND CAPITAL STRUCTURE

Sveafastigheter has both external borrowing and borrowing from the SBB group. The external financial costs charged to the entities in Sveafastigheter for 2023 are based on actual costs. The financial costs charged to Sveafastigheter regarding the borrowing from the SBB group deviate from the actual cost that existed for the SBB group in relation to the borrowing. Therefore, an adjustment has been made in the combined financial statements to achieve Sveafastigheter's share of the actual historical interest expenses. Sveafastigheter's historical capital structure is not representative of a separate listed entity as Sveafastigheter has primarily been internally financed. The final capital structure for Sveafastigheter that was established in connection with SBB's spin-off of Sveafastigheter and that will exist going forward is thus not reflected in these combined financial statements as the financial statements describe the history. Net surpluses in Group accounts are presented as cash and cash equivalents and deficits in Group accounts as liabilities to the SBB group.

INCOME TAX

Tax is accounted for in the combined financial statements based on the tax reported in the constituent entities and taking into account tax on the above allocation of administration costs. Given the uncertainty of the deductibility of financial expenses, no tax has been taken into account on the adjustment for financial expenses.

TRANSACTIONS WITH SHAREHOLDERS

Group contributions and other transactions between Sveafastigheter and SBB without compensation have been recognised as "Transactions with shareholder, SBB group" in equity in these combined financial statements. Related party transactions are also reported as a separate item in the cash flow statement. Transactions between Group companies and balances with companies within SBB in the normal course of business have been recognised as transactions and inter-company balances with related parties. For more information, see Note 29 Related party transactions.

NOTE 2: INFORMATION ON NEW AND FUTURE STANDARDS

NEW AND AMENDED STANDARDS APPLICABLE AS OF 2024

Adjustments have been made in accordance with IAS 1 regarding the classification of liabilities as current or non-current and, at the same time, new disclosure requirements are introduced regarding loan liabilities associated with covenants over the ensuing 12-month period. Other amendments to standards that have been published and are effective for annual periods beginning on or after 1 January 2024 have not had a material impact on the Group's financial statements in the current or future periods, nor on future transactions.

NEW STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

IFRS 18 Presentation and Disclosure in Financial Statements, the new standard on presentation and disclosure in financial statements replaces IAS 1 Presentation of Financial Statements, focusing on changes to the presentation of the income statement. IFRS 18 will not affect the measurement of items in the financial statements. The standard is effective for annual periods beginning on or after 1 January 2027; earlier application is permitted. The Group has not yet evaluated the impact of the adoption of the standard.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, focusing on the timing of recognition and derecognition of certain financial assets and liabilities, additional guidance for assessing whether a financial asset meets the criterion of solely payments of principal and interest (SPPI), introduction of new disclosure requirements for instruments with contractual terms that can change cash flows. This includes instruments linked to Environmental, Social and Governance targets (ESG). The standard is effective for annual periods beginning on or after 1 January 2026; earlier application is permitted. The Group will evaluate the impact of the adoption of the standard during 2025.

No other new standards or interpretations coming into effect after December 31, 2024, are expected to have any material impact on Sveafastigheter's reports.

NOTE 3: OTHER SIGNIFICANT ESTIMATES AND ASSESSMENTS

When preparing the financial reports, the executive management and the Board must make certain assessments and assumptions that affect the carrying amounts of asset and liability items and revenue and expense items as well as information provided in other respects. The assessments are based on experience and assumptions that the management and the Board consider to be reasonable under the prevailing circumstances. Actual outcomes can then differ from these assessments if other conditions arise. The assessments that are most significant in the preparation of the financial reports are described below:

SIGNIFICANT SOURCES OF UNCERTAINTY IN ESTIMATES THAT MAY HAVE AN IMPACT IN THE NEXT 12 MONTHS

INVESTMENT PROPERTIES

Investment properties are reported at fair value, which is determined based on market assessment. Significant assumptions have been made based on the valuers' empirical estimates of the market's yield requirements for comparable properties. Cash flow estimates are based on actual expenses, experience of comparable properties and assumptions regarding future cost trends. Future investments have been estimated on the basis of the actual need that exists. In the future, actual costs and needs may be prove to differ from those assessed at the end of each reporting period. There is a significant risk of material adjustment based on the uncertain market situation that may result in a change in estimated market values during the next financial year. For additional information, see Note 14 Investment properties.

DEFERRED TAX

When assessing loss carryforwards, an assessment is made of the possibility of utilising the deficits against future profits. Deferred tax is reported in accordance with the balance sheet method and to the extent it is likely that the amounts can be utilised against future surpluses. For additional information, see Note 12 Tax.

OTHER SIGNIFICANT ASSESSMENTS

ACQUISITIONS OF COMPANIES

When acquiring companies, an assessment is made of whether the acquisition is to be classified as an asset acquisition or business combination. An asset acquisition exists if the acquisition relates to properties, but does not include organisation, personnel and the processes required to conduct the business. Other acquisitions are business combinations.

PROPERTY TRANSACTIONS

In connection with property transactions, a comprehensive assessment is made of the relevant facts and circumstances based on the terms of the contract to determine when risks, benefits and control are deemed to be transferred. The financial benefits attributable to an investment property consist of both the net operating income and the asset's change in value. Based on the terms of the contract, the time when the future financial benefits will accrue to Sveafastigheter is determined, as well as the time when Sveafastigheter can exercise control by governing the use of the asset.

From time to time, property acquisitions are conditioned by events beyond Sveafastigheter's control. This may include the approval of the counterparty's Board of Directors or other decision-making bodies, legally binding zoning plans or other official decisions. Only when these conditions are met is it deemed likely that the financial benefits will accrue to the company and the cost can be reliably calculated, which is considered to be the first reporting occasion.

If the obligation to pay additional purchase consideration is not dependent on Sveafastigheter's future operations, that is, if the events giving rise to the payment are beyond Sveafastigheter's control, a liability is reported. The liability is reported at fair value and corresponds to Sveafastigheter's best estimate of what will be paid. If the obligation to pay additional purchase consideration is dependent on Sveafastigheter's future operations, an assessment is made as to whether the conditions prevail for reporting a provision. From time to time, property sales are conditional upon events beyond Sveafastigheter's control, such as the approval of the counterparty's Board of Directors or other decision-making bodies, legally binding zoning plans or other official decisions, or the counterparty's capacity to raise financing. Sales are first reported when all conditions have been met and the proceeds of the sale can be reliably determined. Until such time as the proceeds of the sale have been received, the yet to be received proceeds are reported as a receivable. In cases where Sveafastigheter may receive additional purchase consideration in connection with sales of investment properties, such purchase consideration is reported as a receivable only once all conditions have been met and the additional purchase consideration can be reliably calculated and it is probable that the purchase consideration will be received. Such receivables are measured at fair value, corresponding to Sveafastigheter's best estimate of what will be received. Until such time, the purchase consideration is not reported as an asset in the consolidated statement of financial position. In cases where the Company conducts significant property transactions, specific disclosures on these are provided.

LEASES

In close connection with some of Sveafastigheter's acquisitions of properties, leases are entered into with the seller of the property, i.e. Sveafastigheter acts as a buyer/lessor in sale and leaseback transactions. In cases where the lease is of a longer nature, there are material assessments in the classification of the lease as either a finance or operating lease, which affects whether the

underlying property is recognised in the consolidated balance sheet at fair value in accordance with IAS 40 or is derecognised and replaced by a lease receivable in accordance with IFRS 16. Sveafastigheter analyses the lease's specific facts and circumstances, and conducts both qualitative and quantitative assessments to determine the lease classification.

Other leases, such as leases of cars, office machines, etc. are deemed immaterial for the Group as a whole and the expense is reported on a straight-line basis over the term of the lease.

NOTE 4: RENTAL INCOME

ACCOUNTING PRINCIPLE

The Group's revenues consist essentially of rental income.

Leases are classified in their entirety as operating leases. Rental income including supplements is announced in advance and rent is accrued on a straight-line basis with only the portion of the rent accruing to the period being reported as income. Reported rental income has, where applicable, been reduced by the value of rent discounts provided. In cases where a lease allows a reduced rent for a certain period, this is allocated on a straight-line basis over the contract period in question. Any extension of the rental period is not taken into account in such allocations. Remuneration paid by tenants in connection with early relocation is reported as revenue in connection with the termination of the contractual relationship with the tenant and no commitments remain, which normally occurs on move-out.

Based on the leases that the Group has and their form, Sveafastigheter has found that the service provided by the Group is subordinate to the lease contract and that all remuneration shall be deemed to be rent.

The table below shows the rental income calculated on current rental agreements. The majority of leases within the Group consist of residential and parking space rental agreements, which usually run with a three-month notice period. Assumptions regarding future rental income are based on existing agreements and the assumption that these will continue to be complied with.

SEKm	2024	2023
Contracted rental income within 1 year	387	350
Contracted rental income between 1 and 2 years	74	73
Contracted rental income between 2 and 3 years	47	49
Contracted rental income between 3 and 4 years	32	25
Contracted rental income between 4 and 5 years	25	18
Contracted rental income later than 5 years	98	51
Total	**663**	**566**

NOTE 5: OPERATING SEGMENTS

ACCOUNTING PRINCIPLE

The Group's division into segments is based on the differences in the nature of the segments and on the reporting that the management obtains in order to follow up and analyse the business and to make strategic decisions. The segments are divided based on the types of properties in which Sveafastigheter is active, and consist of two segments:

- Property management, refers to properties under management
- New construction, refers to properties under construction, project development and building rights

Profit/loss items that are followed up are rental income, property expenses, net operating income and changes in property value.

	1 January 2024 – 31 December 2024				
SEKm	**Property management**	**New development**	**Total, segment**	**Intra-group and eliminations**	**Group, total**
Rental income	1,357	3	1,361	-	1,361
Property expenses	-498	-2	-500	-	-500
Net operating income	**859**	**1**	**860**	**-**	**860**
Other income from property management	-	-	-	60	60
Administration	-	-	-	-319	-319
Profit/loss before financial items and changes in property value and goodwill	**859**	**1**	**860**	**-258**	**602**
Changes in property value	-431	-757	-1,188	-	-1,188
Impairment/write-down of goodwill	-	-	-	0	0
Operating profit/loss	**428**	**-756**	**-328**	**-258**	**-587**
Income from joint ventures	-	-	-	95	95
Interest income and similar items	-	-	-	8	8
Interest expense and similar items	-	-	-	-491	-491
Leasing expenses	-	-	-	-4	-4
Value changes in financial instruments	-	-	-	-40	-40
Profit/loss before tax	**428**	**-756**	**-328**	**-690**	**-1,019**
Tax	-	-	-	-107	-107
PROFIT/LOSS FOR THE YEAR	**428**	**-756**	**-328**	**-797**	**-1,125**
Fair value investment properties	**24,806**	**3,334**	**28,410**		**28,410**

	1 January 2023 – 31 December 2023				
SEKm	**Property management**	**New development**	**Total, segment**	**Intra-group and eliminations**	**Group, total**
Rental income	1,109	17	1,126	-	1,126
Property expenses	-437	-3	-441	-	-441
Net operating income	**672**	**14**	**685**	**-**	**685**
Other income from property management	-	-	-	34	34
Administration	-	-	-	-217	-217
Profit/loss before financial items and changes in property value and goodwill	**672**	**14**	**685**	**-183**	**503**
Changes in property value	-4,633	-71	-4,704	-	-4,704
Impairment/write-down of goodwill	-	-	-	-24	-24
Operating profit/loss	**-3,962**	**-57**	**-4,019**	**-207**	**-4,225**
Result from joint ventures	-	-	-	-322	-322
Interest income and similar items	-	-	-	9	9
Interest expense and similar items	-	-	-	-464	-464
Leasing expenses	-	-	-	-2	-2
Value changes in financial instruments	-	-	-	-57	-57
Profit/loss before tax	**-3,962**	**-57**	**-4,019**	**-1,042**	**-5,061**
Tax	-	-	-	677	677
PROFIT/LOSS FOR THE YEAR	**-3,962**	**-57**	**-4,019**	**-365**	**-4,384**
Fair value investment properties	**20,398**	**4,387**	**24,786**		

All revenue is attributable to Sweden. All non-current assets (other than financial instruments or accrued tax assets) are allocated to Sweden. There is no tenant that makes up more than ten percent of the revenue.

NOTE 6: OPERATING COSTS BY NATURE

ACCOUNTING PRINCIPLE

PROPERTY EXPENSES

Property expenses, which are a part of the Group's net operating income, include operating and maintenance costs, and property tax. Operating costs consist, among other things, of tariff-based costs, such as electricity, water, heating, cleaning and insurance. Maintenance costs refer to costs for measures to maintain the standard and technical condition of the property. Property tax refers to both property tax based on the property's tax assessment value and, where applicable, property charges based on fees per apartment.

ADMINISTRATION COSTS

The Group's administration costs include property administration, such as property and financial management, as well as Group-wide costs, such as costs for group management, business development and financing.

Operating costs per function

SEKm	2024	2023
Operating expenses	-412	-342
Maintenance	-66	-80
Property tax	-22	-20
Administration	-319	-217
Total costs	**-819**	**-658**

Operating costs by nature

SEKm	2024	2023
Operating and maintenance costs	-478	-421
Property tax	-22	-20
Other external expenses	-162	-183
Personnel expenses	-156	-34
Depreciation	-1	0
Total costs	**-819**	**-658**

NOTE 7: FEES TO THE AUDITOR

Ernst & Young AB

SEKm	2024	2023
Audit fees	-10	-3
Other services	-	0
Total	**-10**	**-3**

Öhrlings PricewaterhouseCoopers AB

SEKm	2024	2023
Audit fees	-	-2
Other services	-	-
Total	**-**	**-2**
Fees to the auditor, total	**-10**	**-6**

NOTE 8: EMPLOYEES AND PERSONNEL COSTS

ACCOUNTING PRINCIPLE

Employee benefits consist of salaries, paid holidays, paid sick leave and other benefits and pensions. In the report, certain personnel costs have been reclassified as capitalised in projects when it has been possible to apply the rules. For this reason, the personnel costs in this note will not be consistent with the cost categories in Note 6 Operating costs by nature.

The Group only has defined contribution pension plans. Defined contribution pension plans are reported as a cost in the period to which the premiums paid are attributable.

Average number of employees	2024		2023	
	Average number of employees	Of whom women, %	Average number of employees	Of whom women, %
Subsidiaries	148	38	21	44
Parent Company	9	71	0	0
Total in the Group	**158**	**40**	**21**	**44**

Gender distribution, Board of Directors and senior executives	2024	
	Number on the closing date	Of whom women, %
Board members	6	33
Chief Executive Officer and other senior executives	4	50
Total in the Group	**10**	**40**

Personnel expenses SEKm	2024	2023
Parent Company		
Board of Directors and senior executives		
Salaries and other remuneration	-16	-
Social security contributions	-5	-
Pension expenses	-1	-
Total	**-22**	**-**
Other employees		
Salaries and other remuneration	-8	-1
Social security contributions	-2	-0
Pension expenses	-2	-0
Other personnel expenses	-2	-0
Total	**-14**	**-1**
Subsidiaries		
Board of Directors and senior executives		
Salaries and other remuneration	-4	-
Social security contributions	-1	-
Pension expenses	-1	-
Total	**-6**	**-**
Other employees		
Salaries and other remuneration	-77	-24
Social security contributions	-26	-9
Pension expenses	-5	-4
Other personnel expenses	-8	-1
Total	**-117**	**-37**
Total personnel costs	**-158**	**-38**

REMUNERATION AND CONDITIONS FOR SENIOR EXECUTIVES

Remuneration to the Chief Executive Officer and other senior executives is made up of basic pay and pension benefits, as well as variable remuneration in the form of bonuses. Other senior executives refer to those individuals who, together with the Chief Executive Officer, make up the Group management.

OTHER CONDITIONS, CHIEF EXECUTIVE OFFICER

The Chief Executive Officer has a notice period of 6 months in the event notice of termination is given by the company, and a notice period of 6 months if he chooses to terminate his own employment. In the event notice of termination is given by the employer, severance pay equivalent to 12 months of salary is paid. The pension benefit for the Chief Executive Officer is 30 per cent of pensionable salary.

Remuneration and conditions for senior executives, 2024

SEKm	Basic pay, Board fees	Pension expenses	Other remuneration	Total
Chair of the Board				
Peter Wågström	0.7	-	-	**0.7**
Board members				
Per O. Dahlstedt	0.3	-	-	**0.3**
Peder Johnsson	0.3	-	-	**0.3**
Sanja Batljan	0.3	-	-	**0.3**
Christer Nerlich	0.4	-	-	**0.4**
Jenny Wärmé	0.4	-	-	**0.4**
Chief Executive Officer				
Erik Hävermark	2.7	0.7	2.2	**5.6**
Other senior executives (3)*	4.9	1.4	2.3	**8.6**

* Görel Hällqvist was a senior executive up to 30 November 2024, and her remuneration up until that point is presented in the table above.

Due to the fact that there was no appointed group management for Sveafastigheter before March 2024, no information is presented regarding remuneration to senior executives prior to this period. No board fees have been paid for 2023.

NOTE 9: FINANCIAL INCOME

SEKm	2024	2023
Assets measured at amortised cost		
Interest income	7	1
Interest income, joint venture	0	0
Interest income, trade accounts receivable	0	0
Total interest income according to the effective interest method	**8**	**1**
Dividends from other shares and participations	**-**	**8**
Total interest income and similar items	**8**	**9**

NOTE 10: FINANCIAL EXPENSES

ACCOUNTING PRINCIPLE

CAPITALISED INTEREST

Sveafastigheter capitalises interest on qualifying assets. Sveafastigheter's qualifying assets comprise investment properties. Interest is only capitalised on significant investments exceeding SEK 1m. Capitalisation ceases when the activities required to complete the qualifying asset, to all intents and purposes, have been completed.

During the year, SEK 36m (40) in interest has been capitalised in respect of investments in the property portfolio.

Liabilities reported at amortised cost

SEKm	2024	2023
Interest expense, liabilities to credit institutions	-336	-222
Interest expense, owners	-166	-247
Other interest expense	-1	-
Other financial expenses	-17	5
Total interest expense according to the effective interest method	**-518**	**-464**
Interest expense in respect of Liabilities at fair value through profit or loss	27	0
Total interest expense and similar items	**-491**	**-464**

NOTE 11: LEASES

ACCOUNTING PRINCIPLE

SVEAFASTIGHETER AS LESSOR

Leases in which substantially all of the risks and rewards incidental to ownership remain with the lessor are classified as operating leases. All of the Group's lease agreements are therefore regarded as operating leases. Sveafastigheter is the lessor when providing premises for tenants, see Note 4 Rental income for more information. Properties leased under operating leases are included in the item investment properties.

SVEAFASTIGHETER AS LESSEE

The Group's material leases mainly consist of land lease agreements. Leaseholds are according to IFRS 16 considered as a perpetual lease and the carrying amount will thereby not be depreciated, but rather the value will remain until leasehold fees are renegotiated. The lease liability that arises is not repaid, but rather the value remains until leasehold fees are renegotiated. Expenses for leaseholds are reported as a financial expense in the income statement. The annual leasehold fees amount to SEK 9m (2).

31 Dec 2024

SEKm	Land lease agreements	Lease liabilities
Opening balance	51	-51
Additional agreements	211	-211
Closing balance	**262**	**-262**

31 Dec 2023

SEKm	Land lease agreements	Lease liabilities
Opening balance	39	-39
Additional agreements	12	-12
Closing balance	**51**	**-51**

In addition to the land lease agreements, there are lease agreements for cars, office equipment, etc. The Group assesses these agreements as immaterial to the Group as a whole and the lease payments are therefore reported as a cost on a straight-line basis over the term of the lease in the income statement, with no right-of-use asset or lease liability being recognised in the balance sheet.

	2024	2023
Interest expense on lease liabilities	-4	-2
Reported leases	**-4**	**-2**

NOTE 12: TAX

ACCOUNTING PRINCIPLE

DEFERRED TAX

Deferred tax liabilities are reported for taxable temporary differences and deferred tax assets are reported for deductible temporary differences to the extent that it is probable that the amounts can be utilised against future taxable surpluses. On the other hand, if the temporary difference arose in the initial recognition of assets and liabilities that constitute an asset acquisition, deferred tax is not reported.

The Group reports tax expense in the form of current tax for the year and deferred tax, calculated based on the current tax rate of 20.6 percent in Sweden.

Reported tax

SEKm	2024	2023
Current tax	-86	-21
Tax attributable to previous years	0	-1
Deferred tax, properties	17	682
Deferred tax, untaxed reserves	-28	-8
Deferred tax, loss carryforwards	-9	26
Deferred tax, financial instruments	-1	-
Deferred tax, other	0	-1
Reported tax	**-106**	**677**

Reconciliation of effective tax rate

SEKm	2024	2023
Profit/loss before tax	-1,019	-5,061
Tax according to the applicable tax rate for the Parent Company	210	1,043
Tax effect of:		
Tax attributable to previous years	0	-1
Income from participations in joint ventures	-20	-65
Non-taxable income	0	0
Non-deductible expenses	-3	-90
Non-deductible interest expense	-205	-105
Change due to loss carryforwards utilised	-4	-
Temporary differences regarding properties	-105	-154
Deferred tax, sold companies	-	49
Other tax adjustments	12	0
Reported tax	**-106**	**677**
Effective tax rate, %	11	-13

All tax-loss carryforwards have been taken into account in the calculation of deferred tax. The tax-loss carryforwards are expected to be utilized against the future surpluses that the group's companies are expected to generate in the coming years. The tax-loss carryforwards amounted to SEK 387m as of 31 December 2024.

Information on deferred tax assets and tax liabilities

SEKm	2024	2023
Deferred tax, properties	-1,015	-1,038
Deferred tax, untaxed reserves	-50	-22
Deferred tax, loss carryforwards	81	108
Deferred tax, goodwill	-76	-76
Deferred tax, financial instruments	-1	-
Deferred tax, other	-	-2
Reported deferred tax liability	**-1,062**	**-1,031**

NOTE 13: GOODWILL

ACCOUNTING PRINCIPLE

Goodwill arises when there is a difference between nominal tax and the deferred tax calculated on the acquisition of properties in corporate form, which is considered to constitute a business combination. This goodwill has an equivalent amount within deferred tax and is reduced when the property concerned is sold.

Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable.

SEKm	31 Dec 2024	31 Dec 2023
Opening balance	77	77
Impairment / disposal	0	-
Closing balance	**76**	**77**

NOTE 14: INVESTMENT PROPERTIES

ACCOUNTING PRINCIPLE

INVESTMENT PROPERTIES

Investment properties are reported at their assessed market value in accordance with the valuation methods and models described below. Fair value is assessed in accordance with IFRS 13 level 3.

Unrealised and realised changes in value are reported in the income statement on the line Changes in value of investment properties. Unrealised changes in value are calculated on the basis of the valuation at the end of the year compared with the valuation at the beginning of the year or the acquisition cost if the property was acquired during the year with regard to the year's investments. Realised changes in the value of properties are calculated as a purchase price minus selling expenses minus book value, at the beginning of the year; that is, including unrealised changes in value in previous years. Property transactions are reported in connection with control being transferred to the buyer from the seller. Control is considered to have been transferred as of the signing of the contract for unconditional property transactions, or when the conditions for assuming or relinquishing control are met for conditional property transactions. For more information, see also Note 3 Other significant estimates and assessments.

For properties where tenant-owned residential units are planned, the property is considered a current asset and a value is taken up corresponding to what has been invested in the project, with deductions for any assessed impairment needs.

VALUATION METHOD

All of Sveafastigheter's properties have been valued on a quarterly basis, with the involvement of external appraisers, throughout the financial year. Sveafastigheter is responsible for the valuation process and makes its own assessment of the reasonableness of the external valuation conducted. The valuations have been conducted in accordance with the International Valuation Standards Council (IVSC) and the RICS valuation standard (latest edition). Definitions and value concepts are in accordance with the International Valuation Standards (latest edition), established by the International Valuation Standards Council (IVSC). Market value is defined as the assessed price at which an asset would be sold on the value date, between a buyer and seller without common interests, where both act in a well-informed manner and without coercion, and following normal marketing. The uncertainty regarding estimates of market value is often indicated using a range of values, normally +/- 5–10 percent, although this varies depending on the market situation, investment needs and the standard of the property. Each assumption for a property is assessed individually based on the knowledge available about the property, as well as the external appraisers' market information and experience-based assessments. Fair value has thus been assessed in accordance with IFRS 13 level 3. No transfers have been made between the valuation levels during the current or comparison period. The properties are inspected by the appraisers according to a rolling schedule where the aim is for each property to be inspected at least every three years. These inspections include public areas and a selection of premises with a particular emphasis on major tenants and vacant premises. The purpose of the inspections is to assess the properties' overall standard and condition, maintenance requirements, market position, the attractiveness of the premises and any adaptation needs.

VALUATION MODEL – PROPERTIES GENERATING CASH FLOWS

On external valuation, the property value is determined through a combination of the location price method and the yield-based method, the model used being unchanged from previous years. The yield-based method builds on a cash flow analysis being drawn up for each property. The cash flow analysis comprises an assessment of the present value of the property's future net operating income over the calculation period, as well as the present value of the property's residual value in connection with a calculation period. The company provides the appraisers with current rental lists, outcome costs, as well as the assessed remaining investments in projects. The residual value is assessed through a perpetual capitalisation of an estimated market-based net operating income for the year following the end of the calculation period. The perpetual capitalisation occurs at a yield requirement estimated by Sveafastigheter together with external appraisers, and determined using the location price method, where the relevant transaction market for comparable properties is taken into account, including both direct and indirect (properties sold in companies) transactions. The discount rate used for calculating the present value of future cash flows comprises the yield requirement plus assumed cash flow growth over the calculation period. These future cash flows are based on a calculation period of ten years, while taking into account leases extending beyond the ten-year period. The assumption regarding future cash flows following the expiration of the lease is drawn based on, e.g. current and historical rents, actual outcome costs, comparable outcome costs, the future development of the market and the local area, currently applicable rental terms, and market-based rental terms at the end of the contract period, combined with information benefiting the appraiser during the inspection.

VALUATION MODEL – PROPERTIES NOT GENERATING CASH FLOWS

Properties that do not generate cash flows are properties where Sveafastigheter plans to construct a new building and where investment for construction or in planning and investigation work is ongoing. Sufficient documentation is in place for the future building to be able to assess future net operating income and project costs. During the planning and investigation phase, however, insignificant cash flows may arise, although receiving these is not the primary purpose of owning the property. Since the advancement of projects is safeguarded both through land allocation and proprietary ownership, two approaches exist:

PROPRIETARY OWNERSHIP

For proprietary ownership, there are risks associated with the status of the zoning plan and the time aspect. The risk deductions have been based on either the planning stage of the project or area at the time of valuation or the time aspect. A deduction from the value is made by the largest percentage below:

Deduction zoning plan status
Project concept 75%
No planning approval 75%
Planning approval 50%
Consultations completed 25%
Review completed 25%
Legal force 15%

Deduction time to construction start
3–4 years 40%
2–3 years 30%
1–2 years 20%
0–1 years 15%

LAND ALLOCATION

For land allocations, the risk is based on the time aspect. Since the municipality has undertaken the land allocation, the planning risk decreases, although a lesser political risk remains, as well as the time aspect. Depending on the time remaining until the adoption of the zoning plan and until the site is taken into possession, deductions are applied in accordance with the table "Deduction time to construction start" above.

ONGOING CONSTRUCTION

For properties under construction, the risk decreases as the construction process progresses. For these properties, a ten percent deduction is made until the frame of the buildings is erected, after which a five percent deduction is made.

DEVELOPMENT OF TENANT-OWNED RESIDENTIAL UNITS

For project properties where tenant-owned residential units are planned, the property is considered a Current asset and a value is taken up corresponding to what has been invested in the project, with deductions for any assessed impairment.

Description of changes in the property holdings

SEKm	31 Dec 2024	31 Dec 2023
Opening carrying amount	24,786	26,419
Acquisitions	4,006	1,669
Investments	629	1,286
Sales	-	-20
Reclassification to properties held for sale	-92	-
Unrealised value changes	-1,188	-4,568
Closing carrying amount	**28,140**	**24,786**

Investment grants of SEK 226m (60) have been received, which are reported as negative investments.

Changes in value

SEKm	2024	2023
Unrealised value changes	-1,188	-4,568
Realised value changes	-	-136
Total	**-1,188**	**-4,704**

VALUATION ASSUMPTIONS

The table below sets out the valuation assumptions for the various types of investment properties. The difference in the inflation assumptions is attributable to the anticipated index adjustment differing between different property types. The underlying inflation assumption is the same, however, and is presented in the table below.

Valuation assumptions

	2024	2023
Weighted inflation assumption 2025 (2024), %	1.00	2.00
Weighted inflation assumption 2026 (2025), %	2.00	2.00
Calculation period	10 years	10 years
Long-term vacancy rate, %	0.5–2.0	0.5–2.0
Weighted valuation yield, %	4.38	4.13

Description of the property portfolio

2024	Property portfolio			Earnings capacity			Valuation		Valuation yield, %			Discount rate, %		
Market	Fair value	SEK/ sqm	Number of properties	Economic occupancy rate, %	Rental income, SEKm	SEK/ sqm	Initial net operating income year 1	SEK/ sqm	min.	max.	average	min.	max.	average
Stockholm-Mälardalen	8,193	33,462	73	95.4	453	1,850	328	1,341	3.10	7.10	4.23	4.95	9.02	6.09
University cities	9,243	22,357	77	96.1	587	1,420	386	934	4.00	5.56	4.36	5.86	7.56	6.33
Malmö-Öresund	4,373	22,435	69	96.3	278	1,425	187	960	3.57	5.54	4.41	5.38	7.54	6.28
Greater Gothenburg	1,482	24,328	15	96.1	87	1,428	58	949	4.10	4.85	4.27	5.96	6.72	6.13
Other	1,515	16,966	29	80.0	103	1,152	61	684	4.50	13.50	5.37	6.4	15.51	7.27
Total	**24,806**	**24,722**	**263**	**94.6**	**1,508**	**1,503**	**1,020**		**3.10**	**13.50**	**4.38**	**4.95**	**15.51**	**6.29**
Projects and building rights properties	3,334													
Total	**28,140**													

2023	Property portfolio			Earnings capacity			Valuation		Valuation yield, %			Discount rate, %		
Market	Fair value	SEK/ sqm	Number of properties	Economic occupancy rate, %	Rental income, SEKm	SEK/ sqm	Initial net operating income year 1	SEK/ sqm	min.	max.	average	min.	max.	average
Stockholm-Mälardalen	4,543	28,413	55	96.6	252	1,575	169	1,055	3.00	7.00	4.05	5.06	9.14	6.09
University cities	8,789	22,285	73	93.8	507	1,286	322	818	3.50	5.40	4.02	5.57	7.51	6.09
Malmö-Öresund	4,399	22,565	69	96.4	264	1,354	176	902	3.47	5.37	4.18	5.51	7.43	6.26
Greater Gothenburg	1,493	24,592	15	96.6	83	1,367	57	933	3.65	4.60	3.92	5.72	6.69	6
Other	1,086	13,831	27	83.3	82	1,049	43	548	4.90	7.70	5.39	6.87	9.85	7.46
Total	**20,310**	**22,859**	**239**	**94.3**	**1,189**	**1,338**	**767**	**863**	**3.00**	**7.70**	**4.13**	**5.06**	**9.85**	**6.19**
Projects and building rights properties	4,475													
Total	**24,786**													

SENSITIVITY ANALYSIS

The property valuations are made according to accepted principles based on certain assumptions available at the time of preparation of the financial statements. Current circumstances and assumptions about future developments may change due to changes in the market or other circumstances beyond Sveafastigheter's control. Fair value is an assessment of a probable sales price at a given time in the market. Only when a transaction is completed and paid, can the fair price be determined. The table presents how the value is impacted by a change in certain parameters assumed for the valuation.

The table provides a simplified view, as individual parameters will probably not change in isolation; the effect of several variables changing simultaneously is illustrated at the bottom.

Sensitivity analysis

SEKm	2024	2023
Rental value, +/- 5	1,603/1,602	1,358 / -1,365
Rental value, +/- 50 SEK/sqm	1,096/-1,082	1,070 / -1,070
Discount rate, +/- 0.25 percentage points	-1,265/1,429	-1,133 / 1,282
Valuation yield, +/- 0.25 percentage points	-1,285/1,453	-1,182 / 1,356
Operating expenses, +/- 5%	-525/528	-492 / 485
Operating expenses, +/- 50 SEK/sqm	-1,123 /1,135	-1,026 / 1,026

SEKm	2024	2023
Rental value +/-5% and operating expenses +/-5%	1,078/-1,074	886 / -880

NOTE 15: EQUIPMENT, MACHINERY AND INSTALLATIONS

SEKm	31 Dec 2024	31 Dec 2023
Opening acquisition cost	4	3
Acquisitions for the year	3	1
Sales and disposals	-	0
Closing accumulated acquisition cost	**7**	**4**
Opening depreciation	-4	-3
Depreciation for the year	-1	-1
Closing accumulated depreciation	**-5**	**-4**
Closing carrying amount	**2**	**1**

NOTE 16: SHARES IN JOINT VENTURES

ACCOUNTING PRINCIPLE

Companies in which the Group exercises a significant but not controlling influence are reported as an associated company. This is presumed to be the case when the holding amounts to at least 20 and a maximum of 50 percent of the votes.

Joint arrangements mean companies in which the Group, together with other parties through agreements, has a joint controlling influence over the operations. A holding in a joint arrangement is classified either as a joint operation or as a joint venture, depending on the rights and obligations that the investor has under the contract. In the Group, the holdings have been classified as joint ventures mainly because the Group is entitled to the net assets instead of direct rights to assets and commitments in liabilities. Associated companies and joint ventures are reported according to the equity method.

The carrying amounts are tested every balance sheet date to assess whether there are indications of impairment for the investment in an associated company or a joint venture. If this is the case, a calculation is made of the impairment amount, which corresponds to the difference between the recoverable amount and the carrying amount.

Sveafastigheter has only had one joint venture, SBB Kåpan Bostad AB, which was dissolved in June 2024.

SEKm	31 Dec 2024	31 Dec 2023
Opening acquisition cost	1,795	1,767
Shareholder contributions	-	350
Share of profit/loss	-17	-322
Profit/loss from dissolution of joint venture	112	
Disposals	-1,890	-
Closing carrying amount, share of capital	**-**	**1,795**

Carrying amount and the Group's share of net assets

SEKm	2024	2023
Non-current assets	-	6,997
Cash and cash equivalents	-	102
Other current assets	-	239
Non-current financial liabilities	-	-945
Other non-current liabilities	-	-402
Current financial liabilities	-	-2,250
Other current liabilities	-	-150
Net assets	**-**	**3,591**
of which Group's share	**-**	**1,795**

Group's share of comprehensive income for the year

SEKm	2024	2023
Net sales	133	233
Operating and maintenance expenses	-15	-62
Central administration	-20	-48
Net financial items	-7	-122
Value changes, properties/ financial instruments	-103	-697
Tax	-22	53
Profit/loss for the year	-34	-644
Other comprehensive income	-	-
Comprehensive income for the year	**-34**	**-644**
of which Group's share	**-17**	**-322**

Reconciliation of carrying amount, SEKm	31 Dec 2024	31 Dec 2023
Opening net assets	-	3,535
Additions for the year	-	700
Profit/loss for the year	-	-644
Closing net assets	**-**	**3,591**
The Group's share in %	-	50
The Group's share in SEKm	-	1,795
Carrying amount	**-**	**1,795**

NOTE 17: FINANCIAL INSTRUMENTS

ACCOUNTING PRINCIPLE

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

The Group's financial assets consist of debt instruments, equity instruments and derivatives.

Debt instruments: The Group's debt instruments are classified at amortised cost and include: non-current receivables, rent receivables, other current receivables and cash and cash equivalents. The assets are covered by a loss reserve for expected credit losses; for further information, see Note 22 Financial risks.

Equity instruments: The Group's equity instruments consist of holdings in listed shares. All of the Group's equity instruments are measured at fair value through profit or loss, under the item Changes in value, financial instruments.

Derivatives: Classified at fair value through profit or loss, under the item Value changes in financial instruments.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities comprise debt instruments and derivatives.

Debt instruments: The Group's debt instruments are classified at amortised cost and include: liabilities to credit institutions, bonds, other non-current liabilities, accounts payable, accrued expenses and other current liabilities.

Derivatives: The Group's derivatives are classified at fair value through profit or loss, under the item Value changes in financial instruments.

IMPAIRMENT OF FINANCIAL ASSETS

The Group's financial assets, which are recognised at amortised cost, are subject to impairment for expected credit losses. Impairment for credit losses is forward-looking and a loss reserve is made as early as initial recognition when there is an exposure to credit risk.

Rent receivables: The simplified model is applied to the Group's rent receivables. A loss reserve is reported, in the simplified model, for the expected residual maturity of the receivable. The Group bases the measurement of expected credit losses on historical customer losses combined with forward-looking factors.

Other financial assets at amortised cost: For receivables from joint ventures and other current receivables, an individual assessment is performed for each counterparty to identify any impairment, consideration being given to historical, current and forward-looking information. In the measurement of expected credit losses, the Group applies a method based on external credit rating. Expected credit losses are measured based on the probability of default, loss given default and the exposure in the event of default. The Group has defined default as when payment of the receivable is 15 days late or more, or if other factors indicate that the payment has been suspended. A significant increase in credit risk is based on whether payment is 31 days late or more. The financial assets are recognised in the balance sheet at the net of gross value and loss reserve. Changes in the loss reserve are reported under operating costs in the income statement.

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

The table below presents the Group's financial assets and liabilities, at carrying amount and fair value respectively, classified in the categories according to IFRS 9.

CREDIT RISK EXPOSURE

The maximum credit risk of the assets consists of the net amounts of the carrying amounts in the table below. The Group has not received any pledged assets for the financial net assets.

	Financial assets/liabilities measured at fair value through profit or loss		Financial assets/liabilities measured at amortised cost	
SEKm	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
Financial assets				
Receivables from joint ventures	-	-	-	2
Derivatives	33	1	-	-
Financial assets at fair value	-	35	-	-
Other non-current receivables	-	-	6	24
Rent receivables	-	-	9	38
Current receivables from owners	-	-	-	4,029
Other current receivables	-	-	106	333
Cash and cash equivalents	-	-	308	316
Total	**33**	**36**	**429**	**4,742**
Financial liabilities				
Liabilities to credit institutions	-	-	10,421	8,393
Bonds	-	-	1,683	-
Liabilities to owners	-	-	-	8,363
Derivatives	26	-	-	-
Other non-current liabilities	-	-	16	159
Accounts payable	-	-	72	54
Other current liabilities	-	-	303	54
Total	**26**	**-**	**12,495**	**17,023**

DERIVATIVES

The fair value for derivatives, including currency and interest rate derivatives, is based on a discounting of anticipated future cash flows according to the terms of the contract and maturity dates, based on the market interest rate on the closing date. The holdings have thus been measured in accordance with level 2.

The change in derivatives is presented below.

Derivatives, SEKm	31 Dec 2024	31 Dec 2023
Opening carrying amount	**1**	**2**
New acquisitions	15	-
Disposals	-15	-
Unrealised change in value in profit/loss	7	-1
Closing carrying amount	**8**	**1**
of which recognised as a financial asset	33	1
of which recognised as a financial liability	26	-

FINANCIAL ASSETS AT FAIR VALUE

The item refers to holdings of listed shares measured at fair value with changes in value recognised in profit or loss. The listed shares have been measured at the listed market price. The holdings have thus been measured in accordance with level 1.

The change in financial assets is presented below.

Financial assets at fair value SEKm	31 Dec 2024	31 Dec 2023
Opening carrying amount	**35**	**142**
Unrealised changes in value	-20	-106
Realised change in value	-15	-
Closing carrying amount	**-**	**35**

CURRENT RECEIVABLES

For the following current receivables and liabilities, the carrying amount is deemed to reflect fair value: rent receivables, other current receivables, accounts payable and other current liabilities. No classification into levels in accordance with the fair value hierarchy is made for these items.

MEASUREMENT AT FAIR VALUE

The table presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy. No movement occurred between the levels in the fair value hierarchy in 2023 or 2024.

	31 Dec 2024			31 Dec 2023		
	Listed prices on active markets	Other observable inputs	Unobservable inputs	Listed prices on active markets	Other observable inputs	Unobservable inputs
SEKm	(Level 1)	(Level 2)	(Level 3)	(Level 1)	(Level 2)	(Level 3)
Assets at fair value						
Financial assets at fair value	-	-	-	35	-	-
Derivatives	-	33	-	-	1	-
Liabilities at fair value						
Derivatives	-	26	-	-	-	-

Listed bonds as at 31 Dec 2024

Löptid	ISIN	Issued liability, SEKm	Issued liability, EURm	Maturity date	Interest rate, %
2024-2027	SE0022244000	413	-	29 Jan 2027	4,75
2024-2027	SE0022244018	-	111	29 Jan 2027	4,75

NOTE 18: OTHER RECEIVABLES

SEKm	31 Dec 2024	31 Dec 2023
Tax account	40	41
Receivables, property transactions	10	266
Other receivables	56	26
Carrying amount	**106**	**333**

NOTE 19: PREPAID EXPENSES AND ACCRUED INCOME

SEKm	31 Dec 2024	31 Dec 2023
Accrued income	17	0
Prepaid project costs	8	11
Prepaid operating expenses	8	1
Prepaid insurance	0	0
Other	4	13
Carrying amount	**37**	**26**

NOTE 20: CASH AND CASH EQUIVALENTS

SEKm	31 Dec 2024	31 Dec 2023
Bank balances	308	316
Total	**308**	**316**

NOTE 21: EQUITY

Change in equity, SEK	Number of shares	Share capital
Opening balance, 1 Jan 2023	-	-
Formation	25,000	25,000
Closing balance, 31 Dec 2023	**25,000**	**25,000**
Opening balance, 1 Jan 2024	**25,000**	**25,000**
New share issue	475,000	475,000
Share split	199,500,000	-
Closing balance, 31 Dec 2024	**200,000,000**	**500,000**

Sveafastigheter only has ordinary shares. The number of shares outstanding as at 31 December 2024 was 200,000,000 and the share capital amounted to SEK 500,000.

Each share has a quota value of SEK 0.0025 and carries one vote.

All shares are paid in full and no shares are reserved for transfer. No shares are held by the Company itself or its subsidiaries.

NOTE 22: FINANCIAL RISKS

FINANCIAL RISK MANAGEMENT

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the Group's earnings and cash flow as a result of changes in, for example, interest rates. Sveafastigheter is primarily exposed to liquidity risk, financing risk, credit risk and interest rate risk.

Financial transactions and risks in the Group are managed centrally by the Parent Company's finance function. The Group's financial policy for managing financial risks has been developed and approved by the Board of Directors. The finance policy forms a framework of guidelines and rules and defines the objectives of the financing activities. The overall objective of the financing activities is to:

- Achieve the best possible financial net result within the framework of the decided risk level and given risk limits, presented in the income statement as Profit from financial items.
- Identify and ensure good management of the financial risks arising.
- Ensure good payment preparedness for meeting payment obligations at any time.
- Ensure access to the required funding at the lowest possible cost within the agreed risk level.
- Ensure that the finance operations are carried out with good internal control.

LIQUIDITY AND FINANCING RISK

Liquidity risk refers to the risk of inadequate liquidity to cover future payment obligations. Liquidity forecasts are made continuously to assess capital requirements. A liquidity reserve is kept available to safeguard Sveafastigheter's current payment capacity. Financing risk is defined as the risk of not having access to funds for refinancing, investments and other payments, or to have access to them only at increased cost. By diversifying the loans' maturity structure, funding sources and lenders, and maintaining a well-balanced liquidity reserve, the risk can be minimised. Sveafastigheter seeks an even distribution of maturity dates and predictable financing. As at 31 December 2024, the average residual maturity of the loan stock was 2.3 years. At the same date, cash and cash equivalents stood at a total of SEK 308m. Total disposable liquidity (including undrawn credit) was SEK 1,033m.

The The Group's repayments of financial liabilities are presented in the table below. Both principal and interest payments have been allocated to the periods in which repayment can be required at the earliest.

For loans with variable interest rates, reference rates as determined on the balance sheet date have been used in the calculation of future interest payments.

Future cash flows related to derivative instruments consist of interest paid minus interest received. To calculate the variable rate leg of interest rate derivatives, reference rates as determined on the balance sheet date have been used throughout the remaining term of the derivatives.

Maturity analysis	31 Dec 2024				
SEKm	<1 year	1–3 years	3–5 years	>5 years	Total
Liabilities to credit institutions	486	10,485	264	-	11,236
Bonds	80	1,770	-	-	1,850
Other non-current liabilities	-	-	-	16	16
Derivatives	-26	-45	-22	-	-93
Lease liabilities	9	16	15	222	262
Accounts payable	72	-	-	-	72
Other current liabilities	303	-	-	-	303
Total	**924**	**12,226**	**257**	**238**	**13,646**

Maturity analysis	31 Dec 2023				
SEKm	<1 year	1–3 years	3–5 years	>5 years	Total
Liabilities to credit institutions	2,646	175	4,266	1,306	8,393
Non-current liabilities to owners	-	-	-	8,265	8,265
Other non-current liabilities	-	-	-	159	159
Lease liabilities	2	3	3	44	51
Accounts payable	54	-	-	-	54
Current liabilities to owners	98	-	-	-	98
Other current liabilities	54	-	-	-	54
Total	**2,854**	**178**	**4,269**	**9,774**	**17,075**

CREDIT RISK

Credit risk is defined as the risk that counterparties, both financial and commercial, are not able to fulfil their obligations in due time or offer security for completion. In the financial operations, the objective is to actively spread the risk of capital being lost when a counterparty is unable to fulfil its obligations. Another credit risk is Sveafastigheter's tenants not being able to fulfil their obligations. The Group has established guidelines to ensure that the tenants have a suitable credit background, and the credit losses are small in relation to the Group's sales. The assessment has been made that there has been no significant increase in credit risk for any of the Group's financial assets. The counterparties are without a credit risk rating, except for cash and cash equivalents where the counterparties have a credit rating of AA- and A.

The maturity structure for rent receivables on the balance sheet date is given below.

SEKm	31 Dec 2024	31 Dec 2023
Rent receivables not due	3	18
Rent receivables due 1–30 days	2	3
Rent receivables due 31–90 days	3	4
Rent receivables due >90 days	20	17
Total rent receivables	**27**	**41**

Provision, rent receivables, SEKm	31 Dec 2024	31 Dec 2023
Opening carrying amount	-4	-1
Impairment losses	-9	-4
Amounts written off (established credit losses)	-8	0
Recovered, previously written-off amounts	3	0
Total	**-18**	**-4**
Closing carrying amount	**9**	**38**

Receivables mainly consist of rent receivables for which the Group has chosen to apply the simplified method for reporting expected credit losses according to IFRS 9. This means that provisions are made for expected credit losses for the residual maturity, which is expected to be less than one year for all receivables above. The Group makes provisions for expected credit losses based on historical information on established customer losses in combination with taking into account known information about the counterparty and forward-looking information. Sveafastigheter writes off a receivable when there is no longer any expectation of receiving payment and active measures for receiving payment have been terminated. The above shows the financial assets for which the Group has made provision for expected credit losses. In addition, the Group also monitors provisions needed for other financial instruments, such as cash and cash equivalents, and for the Parent Company also internal receivables. Sveafastigheter applies a rating-based method in combination with other known information and forward-looking factors for assessing expected credit losses. In cases where the amounts are not deemed to be insignificant, a provision is made for expected credit losses for these financial instruments.

INTEREST RATE RISK

Interest rate risk is defined as the risk of negative effects for Sveafastigheter of developments in the interest rate market. This manifests partly as current interest expense for loans and partly as market value changes on derivatives in the form of interest rate swaps. The focus is primarily on the potential risk in Sveafastigheter's ongoing interest expense. The objective in managing the interest rate risk is to safeguard a desired stability in Sveafastigheters's total cash flows. Stable cash flow development is of great importance in supporting property investments as well as for meeting the expectations of lenders and other external stakeholders. Within the framework of the selected strategy and within permissible deviations, long-term optimisation of financial cash flows is sought. The interest rate risk strategy comprises a well-balanced mix of floating and fixed interest maturities. In selecting the strategy, the sensitivity of Sveafastigheters's total cash flows is taken into account, compared with the development of the interest rate market over a time horizon of several years. The average fixed interest term was 2.9 years at the end of the year.

The interest maturity structure is presented below.

Interest maturity structure	31 Dec 2024		31 Dec 2023	
SEKm	Interest maturity	Proportion, %	Interest maturity	Proportion, %
< 1 year	814	7	4,103	59
1 - 2 years	571	5	215	2
2 - 3 years	6,424	53	75	1
3 - 4 years	2,670	22	4,000	38
4 - 5 years	1,667	13	-	-
> 5 years	-	-	-	-
Total	**12,146**	**100**	**8,393**	**100**

FINANCIAL COVENANTS

The Group's loan agreements include financial covenants that must be met throughout the duration of the loans. The most material covenants are outlined below.

- **Unsecured interest-bearing liabilities (bonds)** carrying amount SEK 1,683 million (0).
  - Maintenance covenant requirement: A maximum loan-to-value ratio (defined as Net Debt / Total Assets less Cash and Cash Equivalents) of 55 percent. As of 31 December 2024, the loan-to-value ratio was 41 percent.
  - Incurrence covenant requirement: In the event of new market loans (as defined in the bond terms and conditions), the interest coverage ratio (defined as Earnings before financial items and fair value adjustments / Net financial expenses) must be at least 1.50x. This covenant is only tested if Sveafastigheter raises new debt securities tradable on a regulated market. Accordingly, no incurrence test was triggered during the financial year 2024.
- **Secured interest-bearing liabilities (bank loans)** carrying amount SEK 10,421 million (8,393). Covenants related to these loans are often specific to each agreement. Commonly applied covenants include loan-to-value ratio, interest coverage ratio, and equity ratio. These covenants are generally measured at the borrower (subsidiary) level.

Additional commitments typically include requirements that the borrowing subsidiaries must remain wholly owned, subsidiaries with pledged assets may not incur additional debt and that lenders are to be provided with financial reporting on a regular basis.

Sveafastigheter monitors, tests, and follows up on covenant compliance on an ongoing basis in accordance with the terms of each loan agreement.

In the event of a breach, remedies may include the provision of additional security or, ultimately, the lender may have the right to terminate the agreement and call the loan for repayment.

As of 31 December 2024, Sveafastigheter was compliant with all financial covenants across all loan agreements. There are no indications that Sveafastigheter will have difficulty meeting the covenants at the next testing date, as of the interim reporting date of March 31, 2024.

NOTE 23: OTHER LIABILITIES

SEKm	31 Dec 2024	31 Dec 2023
VAT	-27	-1
Liabilities, personnel expenses	-5	-4
Property tax	-37	-
Transaction liabilities	-199	-
Other current liabilities	-35	-49
Carrying amount	**-303**	**-54**

NOTE 24: ACCRUED EXPENSES AND DEFERRED INCOME

SEKm	31 Dec 2024	31 Dec 2023
Accrued personnel expenses	-19	-10
Accrued operating expenses	-19	-56
Accrued interest	-77	-10
Unpaid stamp duty	-17	-4
Prepaid rental income	-102	-90
Other accrued expenses	-110	-13
Carrying amount	**-344**	**-183**

NOTE 25: LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEKm	1 Jan 2024	Transactions affecting cash flow	Transactions not affecting cash flow: Acquisition/Transfer of assets and liabilities	31 Dec 2024
Bonds	-	1,694	-11	1,683
External liabilities	8,393	-1,081	3,109	10,421
Liabilities to owners	4,334	-361	-3,973	-
Total liabilities attributable to financing activities	**12,727**	**252**	**-875**	**12,104**

SEKm	1 Jan 2023	Transactions affecting cash flow	Transactions not affecting cash flow: Acquisition/Transfer of assets and liabilities	31 Dec 2023
External liabilities	8,871	-1,402	924	8,393
Liabilities to owners	6,160	1,242	-3,068	4,334
Total liabilities attributable to financing activities	**15,031**	**-160**	**-2,144**	**12,727**

The item Liabilities to owners comprises Current and Non-current liabilities to owners, less Current and Non-current receivables from owners.

NOTE 26: ACQUISITION OF SUBSIDIARIES LESS CASH AND CASH EQUIVALENTS

SEKm	2024	2023
Investment properties	435	2,007
Cash and cash equivalents	-	9
Other assets and receivables	4	27
Acquired assets	**439**	**2,043**
Interest-bearing liabilities	115	607
Other non-current and current liabilities	222	98
Acquired net assets	**102**	**1,338**
Purchase price corresponding to 100% of net assets	-102	-1,338
Deductions: Previously acquired participations	38	827
Purchase consideration paid in cash	**-64**	**-511**
Acquired cash and cash equivalents	-	9
Repayment of liabilities arising from the acquisition of net assets	-221	-509
Total acquisition of subsidiaries less cash and cash equivalents	**-285**	**-1,011**

NOTE 27: PLEDGED ASSETS

SEKm	31 Dec 2024	31 Dec 2023
Mortgages	12,579	8,662
Shares in Group companies	8,913	-
Total pledged assets	**21,492**	**8,662**

NOTE 28: CONTINGENT LIABILITIES

There are no commitments.

NOTE 29: RELATED PARTY TRANSACTIONS

Transactions between Sveafastigheter AB (publ) and its subsidiaries have been eliminated in the Group and are not reported in this note.

Sveafastigheter has a management agreement with SBB until the end of 2026. The income generated by the agreement is recognised as Other income from property management.

During the year, Sveafastigheter has sold technical management to the joint venture SBB Kåpan Bostad AB. The income is recognised as Other income from property management.

All liabilities to owners has been repaid during 2024.

For information about remuneration to senior executives, see Note 8 Employees and personnel costs.

Transactions with Samhällsbyggnadsbolaget i Norden AB

SEKm	2024	2023
Purchase of management services	-	-77
Invoiced management services	48	
Interest expense	-166	-247

Outstanding inter-company balances

SEKm	31 Dec 2024	31 Dec 2023
Other current receivables	-	4,029
Non-current liabilities	-	-8,265
Other current liabilities	-	-98

Transactions with joint ventures

SEKm	2024	2023
Closing receivable/liability	-	2
Invoiced management services	12	29

NOTE 30: COMPANIES AND PROPERTIES INCLUDED IN THE COMBINED FINANCIAL STATEMENTS

The following companies are included in the combined financial reports as at 31 December 2023. All the companies are located in Sweden.

Corp. ID no.	Name	Share, %
559057-0619	AB Industricentralen ICS Sländan 2	100
559114-4240	AB Industricentralen Nynäshamn 2	100
559114-4257	AB Industricentralen Nynäshamn Telegrafen 21	100
556900-0010	Akalla Centrumfastigheter AB	100
559161-9936	Aspuddens Husentreprenad AB	100
556727-3643	Billesholm Invest AB	100
559105-9976	Britsarvsskolan 6 i Falun AB	100
559216-8610	Discus Utveckling AB	100
559181-7266	Eskilstuna 5 AB	100
559267-6406	Fastighets AB Plåtparet	100
559114-7938	Fastighets AB Sunrutas	100
559045-5068	Fastighets AB Wiberg	100
556064-4105	Fastighetsaktiebolaget Persborg	100
559220-6964	Fastighetsaktiebolaget Stestu	100
559229-6551	Fastighetsutveckling IB 101 AB	100
559341-6984	Fastighetsutveckling ib 116 AB	100
559338-9751	FL Årby Norra III AB	100
559004-1728	Gimmel Söderhamn AB	100
559347-1989	IB Bostad 105 AB	100
559347-1997	IB Bostad 106 AB	100
559070-4713	IB Bostad 36 AB	100
559266-0780	IB Bostad 81 AB	100
559266-0798	IB Bostad 82 AB	100
559266-0806	IB Bostad 83 AB	100
559266-0822	IB Bostad 85 AB	100
559266-0830	IB Bostad 86 AB	100
559266-0848	IB Bostad 87 AB	100
559266-0855	IB Bostad 88 AB	100
559266-0863	IB Bostad 89 AB	100
559266-0871	IB Bostad 90 AB	100
559266-0889	IB Bostad 91 AB	100
559266-0897	IB Bostad 92 AB	100
559266-0905	IB Bostad 93 AB	100
559314-1442	IB Bostad 97 AB	100

Corp. ID no.	Name	Share, %
559079-3625	IB Bostad Borlänge 1 AB	100
556974-0367	IB Sundsvall Holding AB	100
559287-3797	Kasernhöjden Utveckling 1 AB	100
559062-5835	Kullen i Ulricehamn AB	100
559242-8477	Nytorpsgärde Utveckling AB	100
559368-3559	Samhäll 124 AB	100
559374-8642	Samhäll 132 AB	100
559457-5093	Samhäll 140 AB	100
559070-4721	Samhäll 39 AB	100
559152-5307	Samhäll 63 AB	100
559157-9866	Samhäll 70 AB	100
559162-1221	Samhäll 72 AB	100
559185-5654	Samhäll 82 AB	100
559225-1168	Samhäll 94 AB	100
559225-6928	SBB Arvid AB	100
969678-0395	SBB Barlasten 4 Kommanditbolag	100
559323-8255	SBB BARNMORSKAN AB	100
556729-9853	SBB Bergsjön AB	100
559152-8756	SBB Cykeln 3 AB	100
556902-3020	SBB Eskilstuna 3 AB	100
556674-7613	SBB Fastighets AB Tuletorget	100
556768-2033	SBB Fazenda AB	100
916563-7035	SBB Fjällnäset 14 Kommanditbolag	100
556813-9249	SBB Fjärilen 8 AB	100
969677-9181	SBB Galjonsbilden 28 Kommanditbolag	100
559340-1226	SBB Halmstad 1 AB	100
559340-1218	SBB Halmstad 5 AB	100
559408-9921	SBB Holdco 5.2 AB	100
556883-5515	SBB Hov AB	100
556436-7000	SBB Höganäs 2 AB	100
556720-6247	SBB Höganäs 5 AB	100
556851-0902	SBB Höganäs Bostäder AB	100
559313-5964	SBB Höganäs Mars Lejonet AB	100
556667-8842	SBB i Avesta AB	100
556564-9828	SBB i Södertälje 1 AB	100
556717-0062	SBB i Södertälje 2 AB	100
556588-2841	SBB i Tierp AB	100

Corp. ID no.	Name	Share, %
559334-4087	SBB Idun Tumba AB	100
559439-9296	SBB Ingeborgbo 47:1	100
559202-8830	SBB Jorsön AB	100
556586-2199	SBB Karlskrona IB2 AB	100
559324-0194	SBB Karlstad 2 Holding AB	100
559190-8289	SBB KLANGSÅGEN MARK AB	100
559225-6902	SBB Korsbacka AB	100
559149-4827	SBB Korsnäs-Hosjö AB	100
559183-6043	SBB Kvarnluckan AB	100
556442-9206	SBB Leran AB	100
969661-1046	SBB Möllan Handelsbolag	100
556516-1303	SBB Mörrum AB	100
556686-3493	SBB Nacka 2 AB	100
556707-4504	SBB Nacka 3 AB	100
556810-8517	SBB Nackagubb AB	100
556685-4096	SBB Neptun AB	100
559114-5064	SBB Nynäshamn Telegrafen Holding AB	100
556697-5107	SBB Olofström AB	100
559191-4691	SBB Olympia 14-15 AB	100
556514-2964	SBB Pallas 44-71 AB	100
559297-0353	SBB Parkering AB	100
559204-0462	SBB Pelaren AB	100
916898-6546	SBB Priorn 6 Handelsbolag	100
559449-4329	SBB Resico AB	100
559449-4337	SBB Resico Services AB	100
559225-6936	SBB Sandhammaren AB	100
556693-9491	SBB Semil AB	100
559225-6910	SBB Servitutet AB	100
559090-9668	SBB Sländan Holding AB	100
559206-2524	SBB Stataren 1 AB	100
556828-3138	SBB Stataren AB	100
556925-2017	SBB Stora Norregatan 22 AB	100
559345-4225	SBB Storken AB	100
969633-7709	SBB Vallentuna Kommanditbolag	100
559199-5153	SBB Varberg AB	100
559146-6056	SBB Verkö AB	100
916898-6553	SBB Väpnaren 6 Handelsbolag	100
559201-9169	SBB Årby Norra I AB	100
559327-2031	SBB Årby Norra II AB	100
559440-7644	SBB Älvehult Emmekalv AB	100
559167-0772	Segersälls Fastighets AB	100
559131-3563	Sigtuna Steninge 1:182 och 1:183 AB	100
559108-5070	SLUV AB	100

Corp. ID no.	Name	Share, %
556879-9315	Sollentuna Tallskogen AB	100
556984-1660	SSM Hold E AB	100
559022-3235	Ssm Kista Fastighets AB	100
556878-8268	Studentbacken AB	100
556975-6389	Studentbacken Holding 1 AB	100
556975-9136	Studentbacken Sågtorp AB	100
556985-1271	Sveafastigheter Bostad AB	100
559335-6651	Sveafastigheter Bostad Amaryllis BR AB	100
559256-3992	Sveafastigheter Bostad Barnbo AB	100
559171-7839	Sveafastigheter Bostad Bollmoravägen AB	100
559229-3921	Sveafastigheter Bostad BR Hallsta AB	100
559335-6669	Sveafastigheter Bostad BR Riksby AB	100
559376-6883	Sveafastigheter Bostad Bro AB	100
559256-4024	Sveafastigheter Bostad Bromsten AB	100
559235-5001	Sveafastigheter Bostad Gränby AB	100
559122-6047	Sveafastigheter Bostad Hagsätra AB	100
559235-4996	Sveafastigheter Bostad Hagsätra Junior AB	100
559256-4016	Sveafastigheter Bostad Hanstavägen AB	100
559306-0477	Sveafastigheter Bostad Hökerum AB	100
559122-5999	Sveafastigheter Bostad Jordbro I AB	100
559122-6021	Sveafastigheter Bostad Jordbro II AB	100
559122-6013	Sveafastigheter Bostad Jordbro III AB	100
559080-4323	Sveafastigheter Bostad Kristineberg AB	100
559256-4008	Sveafastigheter Bostad Medsolsbacken AB	100
559141-1268	Sveafastigheter Bostad Mälaräng AB	100
559210-1967	Sveafastigheter Bostad Nytorps Gärde AB	100
559335-6628	Sveafastigheter Bostad Nytorps Gärde BR AB	100
556964-1342	Sveafastigheter Bostad Oxbacken 2 AB	100
559301-4649	Sveafastigheter Bostad Oxbacken AB	100
559376-6859	Sveafastigheter Bostad projekt Alfa AB	100
559376-6867	Sveafastigheter Bostad Projekt Beta AB	100

Corp. ID no.	Name	Share, %
559210-1975	Sveafastigheter Bostad Riksby AB	100
556700-2067	Sveafastigheter Bostad Råcksta AB	100
559122-6062	Sveafastigheter Bostad Sarvträsk AB	100
559301-4656	Sveafastigheter Bostad Sekelporten 1 AB	100
559122-6039	Sveafastigheter Bostad Silver Life HR AB	100
559235-4988	Sveafastigheter Bostad Silver Life Ingarö AB	100
559232-8768	Sveafastigheter Bostad Sjöstadshöjden AB	100
559335-6610	Sveafastigheter Bostad Sjöstadshöjden BR AB	100
559171-7854	Sveafastigheter Bostad Skivan AB	100
559301-4714	Sveafastigheter Bostad Sockenplan AB	100
559335-6594	Sveafastigheter Bostad Sockenplan BR AB	100
559235-5084	Sveafastigheter Bostad Sågverksgatan AB	100
559171-7896	Sveafastigheter Bostad Södra Hallsta AB	100
559418-4730	Sveafastigheter Bostad Södra Hallsta Radhus AB	100
559080-4299	Sveafastigheter Bostad Ulleråker AB	100
559210-1959	Sveafastigheter Bostad Vaxholm AB	100
559301-4680	Sveafastigheter Bostad Vårbergsvägen AB	100
559171-7847	Sveafastigheter Bostad Wättinge AB	100
559301-4706	Sveafastigheter Bostad Årstafältet AB	100
559122-6070	Sveafastigheter Bostad Östberga AB	100
556985-1289	Sveafastigheter Bostadsutveckling AB	100
559080-4265	Sveafastigheter Bostadsutveckling II AB	100
559122-2921	Sveafastigheter Bostadsutveckling III AB	100
559122-2905	Sveafastigheter Bostadsutveckling IV AB	100
559256-3984	Sveafastigheter Bostadsutveckling IX AB	100
559131-3530	Sveafastigheter Bostadsutveckling V AB	100
559171-7946	Sveafastigheter Bostadsutveckling VI AB	100

Corp. ID no.	Name	Share, %
559220-1015	Sveafastigheter Bostadsutveckling VII AB	100
559256-3976	Sveafastigheter Bostadsutveckling VIII AB	100
559301-4672	Sveafastigheter Bostadsutveckling X AB	100
559322-6664	Sveafastigheter Bostadsutveckling XI AB	100
559335-6677	Sveafastigheter Bostadsutveckling XII AB	100
559335-6685	Sveafastigheter Bostadsutveckling XIII AB	100
559376-6818	Sveafastigheter Bostadsutveckling XIV AB	100
559218-8444	Sveafastigheter Lägenheter AB	100
559223-3927	Sveafastigheter Lägenheter H1 AB	100
559273-3124	Sveafastigheter Sothönan Norra Utveckling AB	100
559169-8583	Södra Hallsta Utveckling AB	100
559276-5563	Unobo AB	100
556886-6395	Unobo Bajonetten AB	100
556684-7116	Unobo Egna Fastigheter Trelleborg AB	100
559023-9199	Unobo Eklunda AB	100
556897-8232	Unobo ESM Nyköping AB	100
559106-8894	Unobo Fastigheter Dalhem AB	100
556748-3903	Unobo Hem i Umeå AB	100
559276-5571	Unobo Holding 1 AB	100
559281-0856	Unobo Holding 15 AB	100
559281-0864	Unobo Holding 17 AB	100
559364-1656	Unobo Holding 19 AB	100
559276-5621	Unobo Holding 2 AB	100
559423-7322	Unobo Holding 20 AB	100
559326-6348	Unobo Holding 21 AB	100
559423-7314	Unobo Holding 22 AB	100
559277-2049	Unobo Holding 7 AB	100
559277-2098	Unobo Holding 8 AB	100
559277-2114	Unobo Holding 9 AB	100
559153-7831	Unobo Hyresbostäder Drottninghög AB	100
559019-0228	Unobo Hyresbostäder Höganäs AB	100
559050-7967	Unobo Hyresbostäder Motvikten AB	100
559050-7959	Unobo Hyresbostäder Orkestern AB	100
559050-8056	Unobo Hyresbostäder Storkåge AB	100

Corp. ID no.	Name	Share, %
559135-0722	Unobo Hyresbostäder Sundsutsikten AB	100
559115-8711	Unobo Hyresbostäder Valeberget AB	100
559182-0583	Unobo Hälltorps Gård AB	100
559212-5750	Unobo Hästhandlaren AB	100
556868-2545	Unobo Lavinen AB	100
559276-5431	Unobo Linköping Idrottsstjärnan AB	100
559276-5407	UNOBO Linköping Lägerpumpen AB	100
559276-5415	Unobo Linköping Nyponbusken AB	100
559276-5357	Unobo Linköping Riket AB	100
559273-5103	Unobo Linköping Risgrynet 1 AB	100
559273-5095	Unobo Linköping Risgrynet 2 AB	100
559273-5087	Unobo Linköping Riskornet AB	100
559276-5340	Unobo Linköping Räknestickan AB	100
559351-8433	Unobo Långmyran AB	100
559276-5217	Unobo Morö Backe AB	100
559240-0559	Unobo Pilen 4 AB	100
556722-1709	Unobo Pilen 5 AB	100
559302-1701	Unobo Puman 3 AB	100
559302-1685	Unobo Puman 7 AB	100
559354-4926	Unobo Rovdjuret AB	100
556547-7550	Unobo Stallgården i Höganäs AB	100
556955-0766	Unobo Traktören AB	100
556456-6486	Unobo Trollet AB	100
559177-6645	Unobo Önskemålet AB	100

Corp. ID no.	Name	Share, %
556742-5912	VR Bostad Norr 2 Fastighets AB	100
556966-4476	VR Södra Autopiloten 1 Fastighets AB	100
556966-4484	VR Södra Autopiloten 6 och 8 Fastighets AB	100
559147-6451	Wättinge Utveckling AB	100

The following properties are included in the combined reports as at 31 December 2023:

Almen 2
Backen 8:15
Backen 8:7–8:12
Part of Hälsan 22 A
Part of Hälsan 22 B
Part of Tuppen 1
Fregatten 16
Lännersta 112:14
Merkurius 4
Stora Vörta 1:62 & 1:63
Part of Klokheten 1
Rävsta 5:329
Prästbord 8:8
Part of Sörböle 16:8 and Butiken 1
Kandelabern 1
Notarien 25
Part of Årsta 1:1 B
Regementet 20
Regementet 21
Part of Näsby 4:1469 B
Part of Kumla 3:1263 B
Part of Aspudden 2:1
Part of Hammarbyhöjden 1:1 C
Part of Hammarbyhöjden 1:1 D
Part of Hammarbyhöjden 1:1 E
Part of Ulvsunda 1:1 B
Part of Sicklaön 134:1, 40:14 & 134:2 B
Part of Salem 5:77 & 32:1 B
Sothönan 12 & 13

NOTE 31: EVENTS AFTER THE CLOSING DATE

No significant events after the closing date.

Parent Company

PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Note	1 Jan 2024 31 Dec 2024	21 Sep 2023 31 Dec 2023
Net sales		29	-
Personnel expenses	4	-33	-1
Other operating expenses	3	-57	0
Operating profit/loss		**-61**	**-1**
Income from participations in Group companies	5	-2	-9
Interest income and similar items	6	1,335	-
Interest expense and similar items	7	-1,126	-
Value changes, financial instruments		-26	-
Profit/loss after financial items		**120**	**-10**
Appropriations	8	-15	
Profit/loss before tax		**105**	**-10**
Tax	9	-9	-
PROFIT/LOSS FOR THE YEAR		**96**	**-10**

Amounts in SEKm	Note	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Profit/loss for the year		96	-10
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR		**96**	**-10**

COMMENTS ON THE PARENT COMPANY'S INCOME STATEMENT AND BALANCE SHEET

The Parent Company's business consists of Group-wide functions such as finance, transactions and communications. Operations in the Company started during the fourth quarter of 2023.

At the end of the year the Parent Company had 13 employees. Net sales during the year amounted to SEK 29m (-) and consist mainly of management fees. Personnel expenses amounted to SEK -33m (-1) for the year. Other operating expenses amounted to SEK -57m (0) for the year, of which SEK -22m relates to the ongoing work to establish the Sveafastigheter Group.

PARENT COMPANY BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Financial non-current assets			
Shares in Group companies	10	18,478	2
Receivables from Group companies	11	6,414	10
Derivatives	12	20	-
Total financial non-current assets		**24,912**	**13**
Total non-current assets		**24,912**	**13**
Current assets			
Trade accounts receivable	12	2	-
Other receivables	12	0	-
Prepaid expenses and accrued income	13	3	-
Cash and cash equivalents	14	17	-
Total current assets		23	-
TOTAL ASSETS		**24,935**	**13**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	15	1	0
Non-restricted equity			
Shareholder contributions		16,298	10
Transaction costs		-60	
Earnings brought forward		-10	-
Profit/loss for the year		96	-10
Total non-restricted equity		**16,324**	**-**
Total equity		**16,325**	**-**
Untaxed reserves	16	15	-
Non-current liabilities			
Bonds	12	1,683	-
Derivatives	12	20	-
Liabilities to Group companies	17	6,752	12
Deferred tax liabilities		0	-
Total non-current liabilities		**8,455**	**12**
Current liabilities			
Accounts payable	12	0	0
Current tax liabilities		9	-
Current liabilities to owners		3	-
Accrued expenses and deferred income	18	128	-
Total current liabilities		**140**	**1**
TOTAL EQUITY AND LIABILITIES		**24,935**	**13**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2023	**-**	**-**	**-**
Profit/loss for the year	-	-10	**-10**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income for the year	**-**	**-10**	**-10**
Creation of Parent Company	0	-	**0**
Shareholder contributions	-	10	**10**
Equity, closing balance 31 Dec 2023	**0**	**0**	**0**
Equity, opening balance 1 Jan 2024	0	0	**0**
Profit/loss for the year	-	96	**96**
Other comprehensive income	-	-	**-**
Comprehensive income for the year	**0**	**96**	**96**
New share issue	1	-	**1**
Transaction costs	-	-60	**-60**
Shareholder contributions	-	16,288	**16,288**
Equity, closing balance 31 Dec 2024	**1**	**16,324**	**16,325**

PARENT COMPANY CASH FLOW STATEMENT

Amounts in SEKm	1 Jan 2024 31 Dec 2024	21 Sep 2023 31 Dec 2023
Operating activities		
Profit/loss before tax	105	-10
Adjustment for non-cash items		
Appropriation to tax allocation reserve	*15*	-
Cash flow from operating activities before changes in working capital	**120**	**-10**
Cash flow from changes in working capital		
Increase (-)/decrease (+) in operating receivables	-15	-
Increase (+)/decrease (-) in operating liabilities	6,891	12
Cash flow from operating activities	**6,996**	**2**
Investing activities		
Shareholder contributions paid	-18,478	-
Investments in financial assets	-6,414	-
Acquisition of subsidiaries less acquired cash and cash equivalents	0	-2
Disposal of subsidiaries	2	-
Cash flow from investing activities	**-24,890**	**-2**
Financing activities		
New share issue	0	0
Transaction costs	-60	-
Shareholder contributions received	16,288	-
New loans	1,683	-
Cash flow from financing activities	**17,911**	**0**
Cash flow for the year	**17**	**0**
Cash and cash equivalents at beginning of year	**0**	**-**
Cash and cash equivalents at the end of the year	**17**	**0**

NOTE 1: SIGNIFICANT ACCOUNTING PRINCIPLES

The Parent Company has prepared its annual accounts according to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting principles as the Group with the exceptions and additions stated in RFR 2. This means that IFRS is applied with the exceptions stated below.

NOTE 2: ESTIMATES AND ASSESSMENTS

For estimates and assessments, see Note 3 for the Group.

NOTE 3: FEES TO THE AUDITOR

Ernst & Young AB	2024	2023
Audit fees	-10	0
Total	**-10**	**0**

NOTE 4: EMPLOYEES AND PERSONNEL COSTS

For salaries and remuneration to employees and senior executives as well as information on the number of employees, see Note 8 for the Group.

NOTE 5: INCOME FROM PARTICIPATIONS IN GROUP COMPANIES

ACCOUNTING PRINCIPLE

Dividends are reported when the right to receive payment is considered secure. Revenue from the sale of subsidiaries is recognised when risks and benefits and control associated with the holding in the subsidiary have transferred to the purchaser.

SEKm	2024	2023
Income from participations in Group companies	-2	-9
Total	**-2**	**-9**

NOTE 6: INTEREST INCOME AND SIMILAR ITEMS

SEKm	2024	2023
Assets measured at amortised cost		
Interest income from Group companies	1,335	-
Other financial income	0	-
Total interest income and similar items	**1,335**	**-**

NOTE 7: INTEREST EXPENSE AND SIMILAR ITEMS

SEKm	2024	2023
Liabilities measured at amortised cost		
Interest expense to Group companies	-1,081	-
Interest expense to owners	-11	-
Other interest expense	-22	-
Other financial expenses	-12	-
Total interest expense and similar items	**-1,126**	**-**

NOTE 8: APPROPRIATIONS

SEKm	2024	2023
Appropriation to tax allocation reserve	-15	-
Total	**-15**	**-**

NOTE 9: TAX

Reported tax

SEKm	2024	2023
Current tax	-9	-
Deferred tax, loss carryforwards	0	-
Reported tax	**-9**	**-**

Reconciliation of effective tax rate

SEKm	2024	2023
Profit/loss before tax	105	-10
Tax according to the applicable tax rate for the Parent Company	-22	2
Tax effect of:		
Non-taxable income	3	-
Non-deductible expenses	-3	-2
Deductible expenses not included in recognised profit/loss	12	-
Reported tax	**-9**	**-**
Effective tax rate, %	8	-

NOTE 10: SHARES IN GROUP COMPANIES

ACCOUNTING PRINCIPLE

The Parent Company recognises shares in subsidiaries according to the cost method, whereby transaction costs are included in the carrying amount of interests in subsidiaries. The book value is tested quarterly against the subsidiaries' equity. In cases where the carrying amount is less than the subsidiaries' consolidated value, an impairment loss is charged to the income statement. Where the grounds for a previous impairment no longer exist, the impairment loss is reversed.

SEKm	2024	2023
Opening cost	2	-
Acquisitions	0	0
Shareholder contributions	18,478	11
Impairments	-	-9
Disposals	-2	-
Closing carrying amount	**18,478**	**2**

Directly owned subsidiaries					Carrying amount, SEK k	
Company name	**Corp. ID no.**	**Domicile**	**Number of shares**	**Share of capital, %**	**31 Dec 2024**	**31 Dec 2023**
Sveafastigheter Holding AB	559479-1880	Stockholm	25,000	100	18,477,741	-
Sveafastigheter Holding 1 AB	559464-0871	Stockholm	25,000	100	-	25
Sveafastigheter Holding 2 AB	559464-1218	Stockholm	25,000	100	-	25
Sveafastigheter Holding 3 AB	559449-4337	Stockholm	25,000	100	-	2,286
Total					**18,477,741**	**2,336**

Indirectly owned companies

Corp. ID no.	Name	Share, %
559281-0856	Sveafastigheter 1.101 Holding AB	100
559464-0939	Sveafastigheter 1.102 Holding AB	100
559266-0780	Sveafastigheter 1.201 Holding AB	100
559266-0806	Sveafastigheter 1.202 Holding AB	100
559266-0863	Sveafastigheter 1.203 Holding AB	100
559266-0871	Sveafastigheter 1.204 Holding AB	100
559266-0889	Sveafastigheter 1.205 Holding AB	100
559266-0897	Sveafastigheter 1.206 Holding AB	100
559266-0905	Sveafastigheter 1.207 Holding AB	100
559266-0798	Sveafastigheter 1.208 Holding AB	100
559266-0822	Sveafastigheter 1.209 Holding AB	100
559266-0830	Sveafastigheter 1.210 Holding AB	100
559266-0848	Sveafastigheter 1.211 Holding AB	100
559266-0855	Sveafastigheter 1.212 Holding AB	100
559481-7628	Sveafastigheter 1.213 Holding AB	100
559464-0954	Sveafastigheter 1.214 Holding AB	100
559464-1010	Sveafastigheter 1.301 Holding AB	100
559464-1077	Sveafastigheter 1.401 Holding AB	100
559464-1275	Sveafastigheter 1.402 Holding AB	100
559464-1085	Sveafastigheter 1.403 Holding AB	100
559464-1093	Sveafastigheter 1.404 Holding AB	100
559464-1101	Sveafastigheter 1.408 Holding AB	100
559464-1184	Sveafastigheter 1.411 Holding AB	100
559464-1192	Sveafastigheter 1.412 Holding AB	100
559464-1200	Sveafastigheter 1.413 Holding AB	100
559185-5654	Sveafastigheter 1.501 Holding AB	100
559347-1997	Sveafastigheter 1.502 Holding AB	100
559070-4713	Sveafastigheter 1.503 Holding AB	100

Corp. ID no.	Name	Share, %
559276-5571	Sveafastigheter 1.504 Holding AB	100
559276-5621	Sveafastigheter 1.505 Holding AB	100
559374-8642	Sveafastigheter 1.506 Holding AB	100
559314-1442	Sveafastigheter 1.507 Holding AB	100
559347-1989	Sveafastigheter 1.508 Holding AB	100
559281-0864	Sveafastigheter 2.101 Holding AB	100
559464-1374	Sveafastigheter 2.102 Holding AB	100
559464-1234	Sveafastigheter 2.103 Holding AB	100
559464-1242	Sveafastigheter 2.104 Holding AB	100
559464-1259	Sveafastigheter 2.105 Holding AB	100
559464-1382	Sveafastigheter 2.106 Holding AB	100
559277-2049	Sveafastigheter 2.201 Holding AB	100
559277-2098	Sveafastigheter 2.202 Holding AB	100
559277-2114	Sveafastigheter 2.203 Holding AB	100
559464-1358	Sveafastigheter 2.301 Holding AB	100
559464-0970	Sveafastigheter 3.101 Holding AB	100
559464-1044	Sveafastigheter 3.102 Holding AB	100
559464-0962	Sveafastigheter 3.103 Holding AB	100
559464-0988	Sveafastigheter 3.104 Holding AB	100
559423-7314	Sveafastigheter 3.105 Holding AB	100
559326-6348	Sveafastigheter 3.106 Holding AB	100
559364-1656	Sveafastigheter 3.107 Holding AB	100
559423-7322	Sveafastigheter 3.108 Holding AB	100
559464-1291	Sveafastigheter Almen MergCo AB	100
559161-9936	Sveafastigheter Aspuddens Husentreprenad AB	100
559439-9296	Sveafastigheter Avesta AB	100
556667-8842	Sveafastigheter Avesta Kråkan 1 och Majsen 3 AB	100
559464-1168	Sveafastigheter Backen 8:15 MergoCo AB	100
559070-4721	Sveafastigheter Boden Aspen 4 AB	100

Corp. ID no.	Name	Share, %
559457-8311	Sveafastigheter Boden Tuppen AB	100
559079-3625	Sveafastigheter Borlänge AB	100
916898-6546	Sveafastigheter Borås Priorn 6 Handelsbolag	100
916898-6553	Sveafastigheter Borås Väpnaren 6 Handelsbolag	100
559229-3921	Sveafastigheter Bostad BR Hallsta AB	100
559376-6883	Sveafastigheter Bostad Bro AB	100
559306-0477	Sveafastigheter Bostad Hökerum AB	100
559122-5999	Sveafastigheter Bostad Jordbro I AB	100
559122-6021	Sveafastigheter Bostad Jordbro II AB	100
559256-4008	Sveafastigheter Bostad Medsolsbacken AB	100
559301-4649	Sveafastigheter Bostad Oxbacken AB	100
559376-6867	Sveafastigheter Bostad Projekt Beta AB	100
556700-2067	Sveafastigheter Bostad Råcksta AB	100
559122-6039	Sveafastigheter Bostad Silver Life AB	100
559235-4988	Sveafastigheter Bostad Silver Life Ingarö AB	100
559418-4730	Sveafastigheter Bostad Södra Hallsta Radhus AB	100
556985-1289	Sveafastigheter Bostadsutveckling AB	100
559080-4265	Sveafastigheter Bostadsutveckling II AB	100
559122-2921	Sveafastigheter Bostadsutveckling III AB	100
559122-2905	Sveafastigheter Bostadsutveckling IV AB	100
559256-3984	Sveafastigheter Bostadsutveckling IX AB	100
559131-3530	Sveafastigheter Bostadsutveckling V AB	100
559171-7946	Sveafastigheter Bostadsutveckling VI AB	100
559220-1015	Sveafastigheter Bostadsutveckling VII AB	100
559256-3976	Sveafastigheter Bostadsutveckling VIII AB	100
559301-4672	Sveafastigheter Bostadsutveckling X AB	100
559322-6664	Sveafastigheter Bostadsutveckling XI AB	100
559335-6677	Sveafastigheter Bostadsutveckling XII AB	100
559335-6685	Sveafastigheter Bostadsutveckling XIII AB	100

Corp. ID no.	Name	Share, %
559376-6818	Sveafastigheter Bostadsutveckling XIV AB	100
559464-1028	Sveafastigheter Bostadsutveckling XV AB	100
559464-1036	Sveafastigheter Bostadsutveckling XVI AB	100
556984-1660	Sveafastigheter Bostadsutveckling XVII Holding AB	100
559464-1051	Sveafastigheter Bostadsutveckling XVIII AB	100
556975-6389	Sveafastigheter Bostadsutveckling XX Holding AB	100
559464-1366	Sveafastigheter Bytesgärdet MergCo AB	100
559334-4087	Sveafastigheter Del av Botkyrka Tumba 8:347 AB	100
559122-6013	Sveafastigheter Del av Haninge Kalvsvik 1:4 och 16:1 C AB	100
559225-1168	Sveafastigheter Del av Motala Tellus 1 AB	100
559171-7854	Sveafastigheter Del av Nacka Sicklaön A AB	100
559216-8610	Sveafastigheter Del av Nacka Sicklaön B AB	100
559232-8735	Sveafastigheter Del av Nacka Sicklaön C AB	100
559171-7896	Sveafastigheter Del av Salem 5:77 och 32:1 A AB	100
559169-8583	Sveafastigheter Del av Salem 5:77 och 32:1 B AB	100
559256-4016	Sveafastigheter Del av Stockholm Akalla 4:1 A AB	100
559376-6859	Sveafastigheter Del av Stockholm Akalla 4:1 B AB	100
559273-3124	Sveafastigheter Del av Stockholm Aspudden 2:1 AB	100
559256-4024	Sveafastigheter Del av Stockholm Bromsten 9:2 AB	100
559301-4714	Sveafastigheter Del av Stockholm Enskede Gård 1:1 A AB	100
559335-6594	Sveafastigheter Del av Stockholm Enskede Gård 1:1 B AB	100
559256-3992	Sveafastigheter Del av Stockholm Fäboden 1 AB	100
559232-8768	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 B AB	100
559335-6628	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 C AB	100
559335-6610	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 D AB	100

Corp. ID no.	Name	Share, %
559210-1967	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 A AB	100
559242-8477	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 E AB	100
559301-4680	Sveafastigheter Del av Stockholm Skärholmen 2:1 AB	100
559235-5084	Sveafastigheter Del av Stockholm Stureby och Örby AB	100
559141-1268	Sveafastigheter Del av Stockholm Sätra 2:1 AB	100
559210-1975	Sveafastigheter Del av Stockholm Ulvsunda 1:1 A AB	100
559335-6669	Sveafastigheter Del av Stockholm Ulvsunda 1:1 B AB	100
559122-6070	Sveafastigheter Del av Stockholm Årsta 1:1 AB	100
559301-4706	Sveafastigheter Del av Stockholm Årsta 1:1 B AB	100
559122-6047	Sveafastigheter Del av Stockholm Älvsjö 1:1 A AB	100
559235-4996	Sveafastigheter Del av Stockholm Älvsjö 1:1 B AB	100
559171-7839	Sveafastigheter Del av Tyresö Kumla 3:1263 A AB	100
559335-6651	Sveafastigheter Del av Tyresö Kumla 3:1263 B AB	100
559171-7847	Sveafastigheter Del av Tyresö Näsby 4:1469 A AB	100
559147-6451	Sveafastigheter Del av Tyresö Kumla 4:1469 B AB	100
559301-4656	Sveafastigheter Del av Upplands Väsby Vilunda AB	100
559080-4299	Sveafastigheter Del av Uppsala Kronåsen 1:25 AB	100
559080-4323	Sveafastigheter Del av Vallentuna Rickeby-Mörby AB	100
556985-1271	Sveafastigheter Development AB	100
556436-7000	Sveafastigheter Ekorren 2 och Jupiter 11 AB	100
556902-3020	Sveafastigheter Eskilstuna Fakiren 3 AB	100
556813-9249	Sveafastigheter Eskilstuna Fjärilen 8 AB	100
559327-2031	Sveafastigheter Eskilstuna Notarien 19 B AB	100
559338-9751	Sveafastigheter Eskilstuna Notarien 25 AB	100
559201-9169	Sveafastigheter Eskilstuna Notarien 26 A AB	100
559181-7266	Sveafastigheter Eskilstuna Nystavaren AB	100
556879-9315	Sveafastigheter Exporten 1 AB	100

Corp. ID no.	Name	Share, %
559105-9976	Sveafastigheter Falun Britsarvsskolan 6 AB	100
559149-4827	Sveafastigheter Falun Lilla Näs och Korsnäs AB	100
559408-9921	Sveafastigheter Falun Tegelbruket 4, projekt AB	100
559464-1333	Sveafastigheter Gärdet MergCo AB	100
556729-9853	Sveafastigheter Göteborg Bergsjön 15:3 AB	100
559340-1218	Sveafastigheter Halmstad Linden 2 AB	100
559340-1226	Sveafastigheter Halmstad Linden 8 AB	100
559300-7254	Sveafastigheter Haninge Kalvsvik AB	100
559106-8894	Sveafastigheter Helsingborg 1 AB	100
559153-7831	Sveafastigheter Helsingborg 2 AB	100
556442-9206	Sveafastigheter Helsingborg Leran 1 och 4 AB	100
559135-0722	Sveafastigheter Helsingborg Spårvagnen 1 AB	100
559464-0871	Sveafastigheter Holding 1 AB	100
559464-0889	Sveafastigheter Holding 1.1 AB	100
559464-0947	Sveafastigheter Holding 1.2 AB	100
559464-1002	Sveafastigheter Holding 1.3 AB	100
559464-1069	Sveafastigheter Holding 1.4 AB	100
559464-1119	Sveafastigheter Holding 1.4.5 AB	100
559464-1150	Sveafastigheter Holding 1.5 AB	100
559464-1218	Sveafastigheter Holding 2 AB	100
559464-1226	Sveafastigheter Holding 2.1 AB	100
559464-1283	Sveafastigheter Holding 2.2 AB	100
559464-1341	Sveafastigheter Holding 2.3 AB	100
559479-1898	Sveafastigheter Holding Förvaltning AB	100
559313-5964	Sveafastigheter Höganäs 1 AB	100
556851-0902	Sveafastigheter Höganäs Bostäder AB	100
556720-6247	Sveafastigheter Höganäs Flora 5 AB	100
556547-7550	Sveafastigheter Höganäs Höganäs 38:47 AB	100
969661-1046	Sveafastigheter Höganäs Möllan 31 Handelsbolag	100

Corp. ID no.	Name	Share, %
559191-4691	Sveafastigheter Höganäs Olympia 14 och 15 AB	100
559019-0228	Sveafastigheter Höganäs Släggan 1 AB	100
559206-2524	Sveafastigheter Höganäs Stataren 1 AB	100
556828-3138	Sveafastigheter Höganäs Stataren 2 AB	100
559199-5153	Sveafastigheter Jönköping Varberg 1 AB	100
559177-6645	Sveafastigheter Jönköping Önskemålet 7 AB	100
556516-1303	Sveafastigheter Karlshamn Mörrum 84:2 AB	100
559481-7537	Sveafastigheter Karlskrona Fregatten 16 AB	100
559162-1221	Sveafastigheter Karlskrona Gullbernahult 31 AB	100
559157-9866	Sveafastigheter Karlskrona Kvarnhöjden 1 AB	100
556586-2199	Sveafastigheter Karlskrona Mo 1:95 och Monsunen 1 AB	100
559146-6056	Sveafastigheter Karlskrona Verkö 3:118 AB	100
559287-3797	Sveafastigheter Karlstad Kasernhöjden 1 A AB	100
559287-3805	Sveafastigheter Karlstad Kasernhöjden 1 B AB	100
559287-3813	Sveafastigheter Karlstad Kasernhöjden 1 C AB	100
559324-0194	Sveafastigheter Karlstad Regementet 21 AB	100
559225-6928	Sveafastigheter Kävlinge Arvid 1 AB	100
559225-6902	Sveafastigheter Kävlinge Kristallen AB	100
559225-6936	Sveafastigheter Kävlinge Sandhammaren 4 AB	100
559225-6910	Sveafastigheter Kävlinge Servitutet 2 AB	100
556693-9491	Sveafastigheter Landskrona 1 AB	100
559345-4225	Sveafastigheter Landskrona 2 AB	100
559267-6406	Sveafastigheter Landskrona 3 AB	100
556727-3643	Sveafastigheter Landskrona 5 AB	100
556768-2033	Sveafastigheter Landskrona AB	100
559152-8756	Sveafastigheter Landskrona Cykeln 3 AB	100
556925-2017	Sveafastigheter Landskrona Gröna Lund 20 AB	100
556064-4105	Sveafastigheter Landskrona Herkules 27 och 30 AB	100

Corp. ID no.	Name	Share, %
556685-4096	Sveafastigheter Landskrona Neptun 30 AB	100
556514-2964	Sveafastigheter Landskrona Pallas 44 och 71 AB	100
559220-6964	Sveafastigheter Landskrona Sten Sture 11 AB	100
559276-5431	Sveafastigheter Linköping Idrottsstjärnan AB	100
556868-2545	Sveafastigheter Linköping Lavinen 5 AB	100
559276-5407	Sveafastigheter Linköping Luftpumpen och Lägerhyddan AB	100
559276-5415	Sveafastigheter Linköping Nyponbusken AB	100
559276-5357	Sveafastigheter Linköping Riket AB	100
559273-5103	Sveafastigheter Linköping Risgrynet 1 AB	100
559273-5095	Sveafastigheter Linköping Risgrynet 2 AB	100
559273-5087	Sveafastigheter Linköping Riskornet 1 AB	100
559276-5340	Sveafastigheter Linköping Räknestickan 1 AB	100
559223-3927	Sveafastigheter Lägenheter H1 AB	100
559218-8444	Sveafastigheter Lägenheter Holding AB	100
559204-0462	Sveafastigheter Malmö Pelaren 2 AB	100
556707-4504	Sveafastigheter Nacka Orminge 60:2 AB	100
556686-3493	Sveafastigheter Nacka Sicklaön 126:12 AB	100
556810-8517	Sveafastigheter Nackagubb AB	100
556742-5912	Sveafastigheter Norrtälje Marknadshagen AB	100
556973-7264	Sveafastigheter Nykvarn Kaffebryggaren AB	100
559208-8735	Sveafastigheter Nykvarn Ströpsta A AB	100
559229-6551	Sveafastigheter Nykvarn Ströpsta B AB	100
556897-8232	Sveafastigheter Nyköping AB	100
559481-7602	Sveafastigheter Nyköping Elektrikern 1 AB	100
559464-1390	Sveafastigheter Nyköping Svarvaren 4 AB	100
559114-4240	Sveafastigheter Nynäshamn 2 Holding AB	100
559114-4257	Sveafastigheter Nynäshamn Telegrafen 21 AB	100

Corp. ID no.	Name	Share, %
559114-5064	Sveafastigheter Nynäshamn Telegrafen Holding AB	100
556697-5107	Sveafastigheter Olofström Holje 106:1 AB	100
559440-7644	Sveafastigheter Oskarshamn Emmekalv och Älvehult AB	100
559481-7552	Sveafastigheter Oskarshamn Hälsan AB	100
559481-7545	Sveafastigheter Oskarshamn Merkurius 4 AB	100
559152-5307	Sveafastigheter Oskarshamn Måsen 1 AB	100
559297-0353	Sveafastigheter Parkering Holding AB	100
559464-1176	Sveafastigheter Pilen MergoCo AB	100
559235-5001	Sveafastigheter Sala Backe Vaksala Brillinge AB	100
559449-4337	Sveafastigheter Services AB	100
559031-5262	Sveafastigheter Sigtuna Rävsta 5:329 AB	100
559131-3563	Sveafastigheter Sigtuna Steninge 1:182 och 1:183 AB	100
559368-3559	Sveafastigheter Skellefteå Bägaren 7 AB	100
559481-7594	Sveafastigheter Skellefteå Dagsmejan 1 AB	100
559276-5217	Sveafastigheter Skellefteå Hedensbyn 25:50 AB	100
559341-6984	Sveafastigheter Skellefteå Jullen 1 AB	100
559050-7967	Sveafastigheter Skellefteå Motvikten 1 AB	100
559050-7959	Sveafastigheter Skellefteå Orkestern 6 AB	100
559457-5101	Sveafastigheter Skellefteå Prästbord 8:8 AB	100
559457-5119	Sveafastigheter Skellefteå Rönnbäcken 2:13 AB	100
559050-8056	Sveafastigheter Skellefteå Storkåge 21:19 AB	100
559108-5070	Sveafastigheter SLUV Holding AB	100
559090-9668	Sveafastigheter Sländan Holding AB	100
559115-8711	Sveafastigheter Stenungsund Höga 2:154 AB	100
556966-4476	Sveafastigheter Stockholm Autopiloten 1 AB	100
556966-4484	Sveafastigheter Stockholm Autopiloten 6 och 8 AB	100

Corp. ID no.	Name	Share, %
969678-0395	Sveafastigheter Stockholm Barlasten 4 Kommanditbolag	100
969677-9181	Sveafastigheter Stockholm Galjonsbilden 28 Kommanditbolag	100
559045-5068	Sveafastigheter Stockholm Hedvig 7 AB	100
559101-8733	Sveafastigheter Stockholm Järinge 2 AB	100
559183-6043	Sveafastigheter Stockholm Kvarnluckan 1 och 2 AB	100
556900-0010	Sveafastigheter Stockholm Mariehamn 1 AB	100
559167-0772	Sveafastigheter Stockholm Sothönan 12 och 13 AB	100
559039-2212	Sveafastigheter Stockholm Vårholmen 6 AB	100
556878-8268	Sveafastigheter Stockholm Åkeshov AB	100
559114-7938	Sveafastigheter Stockholm Örjan 23 AB	100
556975-9136	Sveafastigheter Studentbacken Sågtorp AB	100
916563-7035	Sveafastigheter Sundbyberg Fjällnäset 14 Kommanditbolag	100
556674-7613	Sveafastigheter Sundbyberg Lärkan 14 AB	100
556974-0367	Sveafastigheter Sundsvall Västland 26:39 AB	100
559464-1325	Sveafastigheter Sågklingan 6 MergCo AB	100
559004-1728	Sveafastigheter Söderhamn AB	100
556564-9828	Sveafastigheter Södertälje 1 AB	100
556717-0062	Sveafastigheter Södertälje 2 AB	100
559057-0619	Sveafastigheter Södertälje Sländan 8 AB	100
559202-8830	Sveafastigheter Tierp Jörsön 7:6 AB	100
556588-2841	Sveafastigheter Tierp Jörsön och Söderfors Bruk AB	100
556684-7116	Sveafastigheter Trelleborg AB	100
559182-0583	Sveafastigheter Trollhättan 1 AB	100
556456-6486	Sveafastigheter Trollhättan Lodjuret 6 AB	100
559240-0559	Sveafastigheter Trollhättan Pilen 4 AB	100
556722-1709	Sveafastigheter Trollhättan Pilen 5 AB	100

Corp. ID no.	Name	Share, %
559464-0905	Sveafastigheter Trollhättan Vintergrönan 13 AB	100
559062-5835	Sveafastigheter Ulricehamn Krämaren 4 AB	100
559384-7246	Sveafastigheter Ulricehamn Krämaren 8 AB	100
556748-3903	Sveafastigheter Umeå AB	100
559481-7578	Sveafastigheter Umeå Backen 8:15 AB	100
559481-7560	Sveafastigheter Umeå Backen 8:7 – 8:12 AB	100
556886-6395	Sveafastigheter Umeå Bajonetten 9 AB	100
559323-8255	Sveafastigheter Umeå Barnmorskan 2 AB	100
559464-0921	Sveafastigheter Umeå Bytesgärdet 5 AB	100
559023-9199	Sveafastigheter Umeå Eklunda AB	100
559464-0897	Sveafastigheter Umeå Gärdet 14 AB	100
559351-8433	Sveafastigheter Umeå Långmyran 8 AB	100
559302-1701	Sveafastigheter Umeå Puman 3 AB	100
559302-1685	Sveafastigheter Umeå Puman 7 AB	100
559354-4926	Sveafastigheter Umeå Rovdjuret 13 AB	100
559464-0913	Sveafastigheter Umeå Ödlan 2 AB	100
559276-5563	Sveafastigheter Unobo Holding AB	100
969633-7709	Sveafastigheter Vallentuna Vallentuna-Rickeby 1:40 Kommanditbolag	100
559210-1959	Sveafastigheter Vaxholm Vega 9 AB	100
559464-1309	Sveafastigheter Vintergrönan MergCo AB	100
559479-5881	Sveafastigheter Västerås Almen 2 AB	100
556974-8527	Sveafastigheter Västerås Focken 1 och 2 AB	100
559122-6088	Sveafastigheter Västerås Hydran 2 AB	100
559285-3617	Sveafastigheter Västerås Najaden 3 AB	100
559285-3609	Sveafastigheter Västerås Najaden AB	100
559053-5273	Sveafastigheter Västerås Neptun 1 AB	100
556964-1342	Sveafastigheter Västerås Sandstenen 16 AB	100
559464-1267	Sveafastigheter Västerås Sågklingan AB	100
556883-5515	Sveafastigheter Växjö Hov Dalbogård 3-4 AB	100
559338-1741	Sveafastigheter Årby Notarien 25 Holding AB	100
559338-1774	EA Årby Norra Fastighets AB	100
559464-1317	Sveafastigheter Ö MergCo AB	100
559212-5750	Sveafastigheter Östersund Hästhandlaren 6 AB	100
556955-0766	Sveafastigheter Östersund Traktören 8 AB	100

NOTE 11: RECEIVABLES FROM GROUP COMPANIES

SEKm	31 Dec 2024	31 Dec 2023
Opening carrying amount	10	-
New receivables	6,414	10
Derecognised receivables	-10	-
Carrying amount	**6,414**	**10**

CREDIT RISK

The Parent Company applies a rating-based approach to calculating expected credit losses on intra-group receivables. This is done by assessing the probability of default, the expected loss and the exposure at default. The Parent Company has defined default as when payment of the claim is 90 days late or more, or if other factors indicate that payment has been suspended. The Parent Company assesses that the subsidiaries currently have similar risk profiles and assessment takes place on a collective basis. As at the closing date, no material increase in credit risk has been assessed to exist for any intra-group receivable. The Parent Company's claims on its subsidiaries are subordinated external lenders' claims for which the subsidiary's properties are pledged as collateral. The Parent Company applies the general method to the intra-group receivables. The Parent Company's expected loss on default takes into account the subsidiaries' average loan-to-value ratio and the expected market value in the event of a forced sale. Based on the Parent Company's assessments under the above method and taking into account other known information and forward-looking factors, expected credit losses are not deemed to be material and no provision has therefore been recognised.

NOTE 12: FINANCIAL INSTRUMENTS

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

The table below presents the Group's financial assets and liabilities, recognised at carrying amount and fair value respectively, classified in the categories according to IFRS 9.

	Financial assets/liabilities measured at fair value through profit or loss		Financial assets/liabilities measured at amortised cost	
SEKm	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
Financial assets				
Receivables from Group companies	-	-	6,414	10
Derivatives	20	-	-	-
Trade accounts receivable	-	-	2	-
Other current receivables	-	-	0	-
Cash and cash equivalents	-	-	17	-
Total	**20**	**-**	**6,434**	**10**
Financial liabilities				
Bonds	-	-	1,683	-
Derivatives	20	-	-	-
Liabilities to Group companies	-	-	6,752	12
Accounts payable	-	-	0	0
Other current liabilities	-	-	3	-
Total	**20**	**-**	**8,438**	**12**

LIQUIDITY AND FINANCING RISK

The Parent Company's repayments of financial liabilities are shown in the table below. Liabilities are included at earliest repayment period.

			31 Dec 2024		
Maturity analysis, SEKm	**<1 year**	**1–3 years**	**3–5 years**	**>5 years**	**Total**
Bonds	80	1,770	-	-	**1,850**
Liabilities to Group companies	-	-	-	6,752	**6,752**
Accounts payable	0	-	-	-	**0**
Other current liabilities	3	-	-	-	**3**
Total	**83**	**1,770**	**-**	**6,752**	**8,605**

			31 Dec 2023		
Maturity analysis, SEKm	**<1 year**	**1–3 years**	**3–5 years**	**>5 years**	**Total**
Liabilities to Group companies	-	-	-	12	12
Accounts payable	0	-	-	-	0
Total	**0**	**-**	**-**	**12**	**12**

MEASUREMENT AT FAIR VALUE

The table below presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy.

	31 Dec 2024			31 Dec 2023		
	Listed prices on active markets	Other observable inputs	Unobservable inputs	Listed prices on active markets	Other observable inputs	Unobservable inputs
SEKm	(Level 1)	(Level 2)	(Level 3)	(Level 1)	(Level 2)	(Level 3)
Assets at fair value						
Derivatives	-	20	-	-	-	-
Liabilities at fair value						
Derivatives	-	20	-	-	-	-

No movement occurred between the levels in the fair value hierarchy in 2024 or 2023.

NOTE 13: PREPAID EXPENSES AND ACCRUED INCOME

SEKm	31 Dec 2024	31 Dec 2023
Accrued income	2	-
Other	1	-
Carrying amount	**3**	**-**

NOTE 14: CASH AND CASH EQUIVALENTS

SEKm	31 Dec 2024	31 Dec 2023
Bank balances	17	.
Total	**17**	**-**

NOTE 15: EQUITY

As at 31 December 2024, the share capital consists of 200,000,000 ordinary shares with a quota value of SEK 0.0025. See also disclosures in Group note 21, Equity.

NOTE 16: UNTAXED RESERVES

ACCOUNTING PRINCIPLE

In the Parent Company, untaxed reserves include deferred tax liabilities. In contrast, the consolidated financial statements divide untaxed reserves between deferred tax liabilities and equity.

SEKm	31 Dec 2024	31 Dec 2023
Tax allocation reserve	15	-
Total	**15**	**-**

NOTE 17: LIABILITIES TO GROUP COMPANIES

SEKm	31 Dec 2024	31 Dec 2023
Opening carrying amount	12	-
New liabilities	6,749	12
Derecognised liabilities	-9	-
Carrying amount	**6,752**	**12**

NOTE 18: ACCRUED EXPENSES AND DEFERRED INCOME

SEKm	31 Dec 2024	31 Dec 2023
Accrued personnel expenses	3	-
Accrued interest	34	-
Accrued listing expenses	60	-
Other accrued expenses	31	-
Carrying amount	**128**	**-**

NOTE 19: PLEDGED ASSETS

The Company has no pledged assets in 2024 or 2023.

NOTE 20: CONTINGENT LIABILITIES

Guaranties for the benefit of Group companies amounts to SEK 5,560m (-).

NOTE 21: RELATED PARTY TRANSACTIONS

The company's transactions with related parties include loans by the company's shareholders and lending to subsidiaries as well as interest on the loans. Loans within the Group are subordinated and with a 5.75 percent interest payable quarterly.

2024

SEKm	Sales of management services	Interests	Closing receivables	Closing liabilities
Group companies	29	254	6 414	6 752
Shareholders	-	-11	-	-
Total	**29**	**243**	**6 414**	**6 752**

2023

SEKm	Sales of management services	Interests	Closing receivables	Closing liabilities
Group companies	-	-	10	12
Shareholders	-	-	-	-
Total	**-**	**-**	**10**	**12**

For information on remuneration to senior executives, see Note 8 for the Group.

NOTE 22: EVENTS AFTER THE CLOSING DATE

For events after the closing date see Note 31 for the Group.

NOTE 23: PROPOSED DISTRIBUTION OF EARNINGS

SEK	31 Dec 2024
The following earnings are at the disposal of the Annual General Meeting	
Retained earnings	16,227,880,849
Profit/loss for the year	96,250,801
Total	**16,324,131,650**
To be distributed as follows	
Carried forward	16,324,131,650
Total	**16,324,131,650**

The Board of Directors and Chief Executive Officer confirm that the annual report and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and with good accounting practices, and present fairly the financial position and performance of the Group and the Company. The Board of Directors and Chief Executive Officer further confirm that the directors' report provides a fair summary of developments in the Group's and the Company's business activities, financial position and performance, and describes the significant risks and uncertainties faced by the companies in the Group. The Sustainability Report, which covers the areas of Sveafastigheter's annual report as outlined on page 27, has been approved for issuance by the Board of Directors.

Stockholm, 31 March 2025

Peter Wågström
Chair of the Board

Jenny Wärme
Board member

Per O Dahlstedt
Board member

Peder Johnson
Board member

Sanja Batljan
Board member

Christer Nerlich
Board member

Erik Hävermark
Chief Executive Officer

Our audit report was submitted on 31 March 2025
Ernst & Young AB

Jonas Svensson
Authorized public accountant

This report is a translation of the Swedish Annual Report for 2024. In the event of any disparities between this report and the Swedish version, the latter will take precedence.

AUDITOR'S REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF SVEAFASTIGHETER AB (PUBL), CORPORATE IDENTITY NUMBER 559449-4329

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OPINIONS

We have audited the annual accounts and consolidated accounts of Sveafastigheter AB (publ) for the financial year 2024-01-01 – 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 67-123 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

BASIS FOR OPINIONS

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

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

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-66 and 127-134. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

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

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sveafastigheter AB (publ) for the financial year 2024-01-01 – 2024-12-31 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 pro-

posal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

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

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

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

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

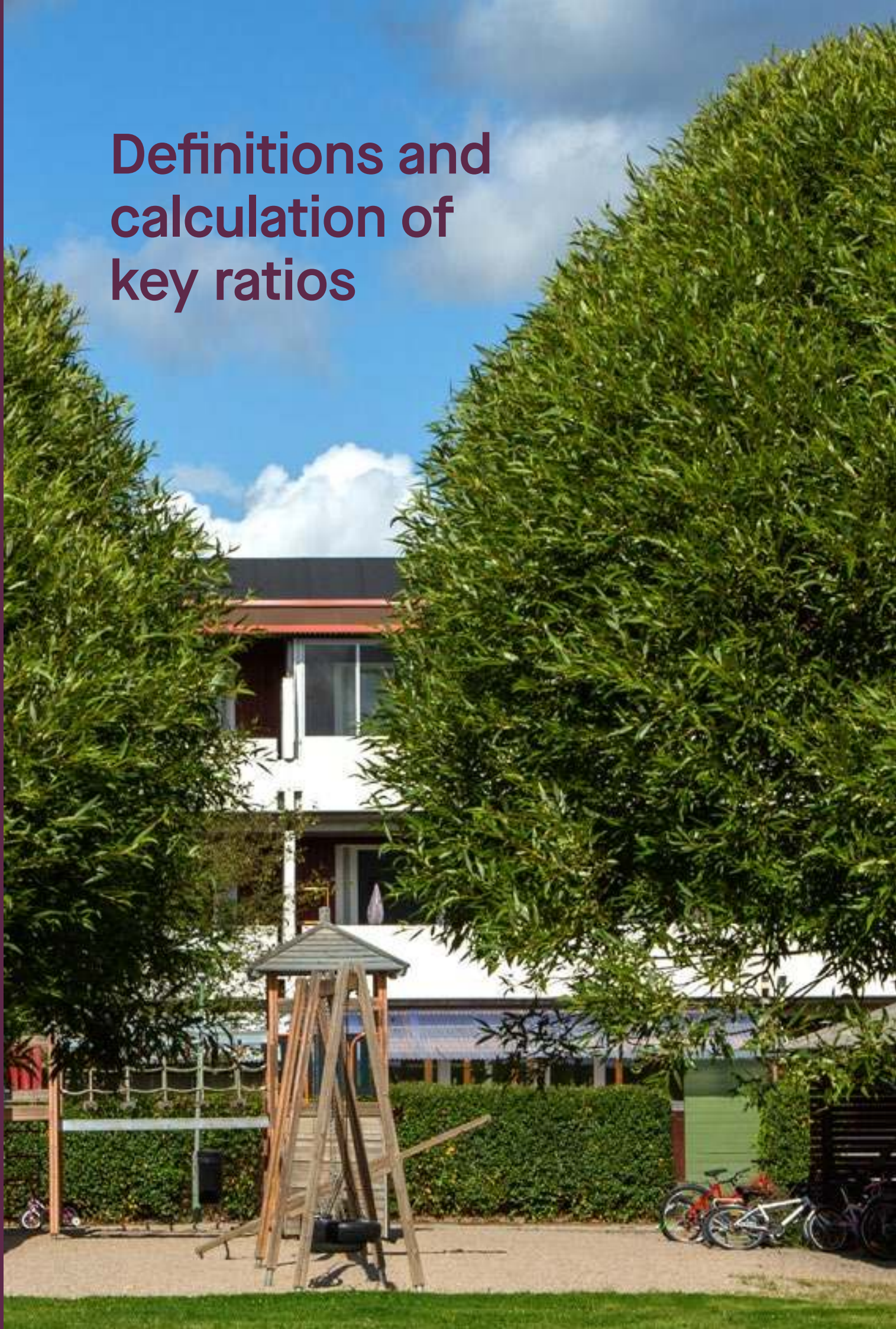
As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily 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.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Sveafastigheter AB (publ) by the general meeting of the shareholders on the 28 June 2024 and has been the company's auditor since the 29 September 2023.

Stockholm 31 March 2025
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Definitions and calculation of key ratios



DEFINITIONS

NUMBER OF PROPERTIES

Number of properties at the end of the year.

NUMBER OF APARTMENTS

Number of apartments at the end of the year.

LOAN-TO-VALUE RATIO, %

Net debt in relation to fair value of investment properties at the end of the year.

GROSS YIELD, %

Estimated rental value in relation to the estimated property value at completion.

GROSS YIELD ON INVESTMENT, %

Estimated rental value in relation to investment.

NET OPERATING INCOME, SEK

Rental income less property expenses.

NET OPERATING INCOME INCLUDING PROPERTY ADMINISTRATION, SEK

Rental income less property expenses and costs of property administration.

PROPERTY ADMINISTRATION, SEK

Refers to administrative costs directly attributable to management of investment properties including letting and rent administration.

PROPERTIES IN COMPARABLE PORTFOLIO

Refers to investment properties owned throughout the reporting period as well as during the entire comparative period.

PROFIT FROM PROPERTY MANAGEMENT, SEK

Profit/loss before tax with reversal of value changes.

AVERAGE INTEREST RATE, %

Weighted average contractual interest rate for interest-bearing liabilities at the end of the year, including derivatives but excluding construction loans.

AVERAGE NUMBER OF SHARES

Number of shares outstanding weighted over the year.

RENTAL INCOME, SEK

Rents charged for the year with deductions for rental losses.

RENTAL VALUE, SEK

Refers to contracted annual rents plus negotiated annual rents for vacant apartments, as well as estimated annual rent for vacant commercial premises.

DEBT MATURITY, YEARS

Remaining maturity of interest-bearing liabilities attributable to investment properties.

COMMERCIAL, SQM

Commercial premises as well as auxiliary structures for residential premises.

LONG-TERM NET ASSET VALUE, SEK

Recognised equity with the reversal of recognised deferred tax liability and interest rate derivatives.

NET DEBT, SEK

Interest-bearing liabilities less cash and cash equivalents.

EARNINGS PER SHARE, SEK

Net profit for the year in relation to the average number of shares for the year.

FIXED INTEREST TERM, YEARS

Average remaining duration until an interest-adjustment point for interest-bearing liabilities.

INTEREST-BEARING LIABILITIES, SEK

Liabilities to credit institutions after reversal of arrangement fees, bonds, and liabilities to owners.

NET INTEREST, SEK

Interest income and similar financial items less interest expense and similar financial items.

INTEREST COVERAGE RATIO (12 MONTHS), MULTIPLE

Profit from property management (last 12 months) after reversal of one-time costs and net interest (last 12 months) in relation to net interest excluding interest attributable to subordinated loans to owners and costs for early repayment of loans and lease expense.

DEBT/EBITDA RATIO, MULTIPLE

Interest-bearing liabilities in relation to rolling 12-month result before financial items and changes in value.

DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY, MULTIPLE

Interest-bearing liabilities in relation to rolling 12-month result before financial items and changes in value based on earnings capacity for investment properties.

EQUITY/ASSETS RATIO, %

Reported equity as a percentage of total assets.

LETTABLE AREA, SQM

Total area available for letting.

OCCUPANCY RATE, %

Contracted annual rents at the end of the year, excluding project properties completed in the last three quarters, in relation to rental value. For project properties completed in the last three quarters the property portfolio's average occupancy rate is used if the occupancy rate of the project property is below the average.

NOI MARGIN, %

Net operating income as a percentage of rental income for the year.

NOI MARGIN INCLUDING PROPERTY ADMINISTRATION, %

Net operating income less property administration as a percentage of rental income for the year.

CALCULATION OF KEY RATIOS

LOAN-TO-VALUE RATIO

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Net debt	11,838	12,411
Investment properties	28,140	24,786
Loan-to-value ratio, %	**42**	**50**

NET OPERATING INCOME

Amounts in SEKm	1 Dec 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Rental income	1,361	1,126
Property expenses	-500	-441
Net operating income	**860**	**685**

NET OPERATING INCOME INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net operating income	860	685
Property administration	-102	-64
Net operating income incl. property administration	**758**	**622**

PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Profit/loss before tax	-1,019	-5,061
Value changes, financial instruments	40	57
Value changes and tax, joint venture	-49	323
Value changes, investment properties	1,188	4,704
Impairment/write-down of goodwill	0	24
Profit from property management	**160**	**47**

LONG-TERM NET ASSET VALUE

	31 Dec 2024	31 Dec 2023
Equity	14,844	13,205
Reversal of derivatives	-7	-1
Reversal of deferred tax	1,062	1,031
Long-term net asset value, SEKm	**15,898**	**14,235**
Number of ordinary shares	200,000,000	25,000
Net asset value per share, SEK	**79.49**	**n/a**

NET DEBT

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	12,145	12,727
Cash and cash equivalents	308	316
Net debt	**11,838**	**12,411**

EARNINGS PER SHARE, SEK

	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Profit/loss for the year, SEKm	-1,125	n/a
Average number of shares	138,054,795	n/a
Earnings per share, SEK	**-8.15**	**n/a**
Average diluted number of shares	138,054,795	n/a
Diluted earnings per share, SEK	**-8.15**	**n/a**

INTEREST-BEARING LIABILITIES

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Liabilities to credit institutions	10,421	8,393
Bonds	1,683	-
Liabilities to owners	-	4,334
Reversal of arrangement fees	42	0
Interest-bearing liabilities	**12,146**	**12,727**

NET INTEREST

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Interest income and similar items	8	9
Interest expense and similar items	-491	-464
Net interest	**-483**	**-455**

INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Profit from property management	160	47
One-time costs (reversal)	61	-
Net interest (reversal)	483	455
Total	704	502
Net interest	-483	-455
Interest on subordinated loans to owners	166	247
Lease expense	4	2
Total	-314	-207
Interest coverage ratio, multiple	**2.2**	**2.4**

DEBT/EBITDA RATIO

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	12,146	12,727
Result before financial items and changes in value (rolling 12 months)	602	503
Debt/EBITDA ratio, multiple	**20**	**25**

DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	12,146	12,727
Result before financial items and changes in value based on earnings capacity	869	600
Debt/EBITDA ratio, multiple	**14**	**21**

EQUITY/ASSETS RATIO

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Equity	14,844	13,205
Total assets	29,082	31,526
Equity/assets ratio, %	**51**	**42**

OCCUPANCY RATE

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Rental value	1,594	1,260
Contracted annual rents	1,508	1,189
Occupancy rate, %	**94.6**	**94.3**

NOI MARGIN

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net operating income	860	685
Rental income	1,361	1,126
NOI margin, %	**63**	**61**

NOI MARGIN INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net operating income incl. property administration	758	622
Rental income	1,361	1,126
NOI margin incl. property administration, %	**56**	**55**

Appendix

EARNINGS CAPACITY

Presented in the table is the current earnings capacity for the coming 12 months taking into account Sveafastigheter's property portfolio as at 31 December 2024. Current earnings capacity is not a forecast for the next 12 months, but is to be regarded merely as a hypothetical snapshot presented to illustrate income and expenses on an annual basis given the property portfolio and organisation at a specific point in time. The current earnings capacity does not include an assessment of the future development of rents, vacancy rates, property costs, purchase or sale of properties or other factors.

BASIS FOR CALCULATING EARNINGS CAPACITY

The following is a description of the main assumptions underlying the current earnings capacity:

- Contracted rental value on an annual basis (including supplements and rent discounts) as well as other property-related income based on leases in effect on the closing date plus negotiated rents for vacant apartments and assessed rent for vacant premises. The rent for residential units where a rent increase has not been decided is assumed to increase by an average of 4.8 percent for 2025, based on rents negotiated in the year to date.
- Vacancies at the balance sheet date, including temporary vacancies, have been included on a full-year basis. For project properties completed in the last three quarters the property portfolio's average vacancy rate is applied if the vacancy rate of the project property exceeds the average.
- Property costs consist of operating and maintenance costs as well as property tax. Operating and maintenance costs are based on the Company's cost base in a normal year for a 12-month period. Property tax has been calculated based on the properties' latest assessed values.
- Other income from property management relates to compensation for the property management agreement with SBB.
- Administration costs have been calculated based on the organisational structure at the balance sheet date. SEK 44m under central administration refers to the cost of providing property management for SBB.
- Information about ongoing construction is based on assessments of similar properties in the same or corresponding regions or microlocations. Only projects that are expected to be completed in the coming 12 months are included.

Amounts in SEKm	Properties under management	Ongoing construction *	Total
Rental value	1,594	49	1,643
Vacancy	-86	-0	-86
Rental income	**1,508**	**49**	**1,557**
Property expenses	-487	-8	-495
Net operating income	**1,020**	**41**	**1,061**
Property administration	-88	-2	-90
Net operating income incl. property administration	**932**	**39**	**971**
Other income from property management	53	-	53
Central administration	-152	-3	-155
Results before financial items and changes in value	**833**	**36**	**869**

* Includes only projects expected to be completed within the coming 12 months.

Sveafastigheter

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