

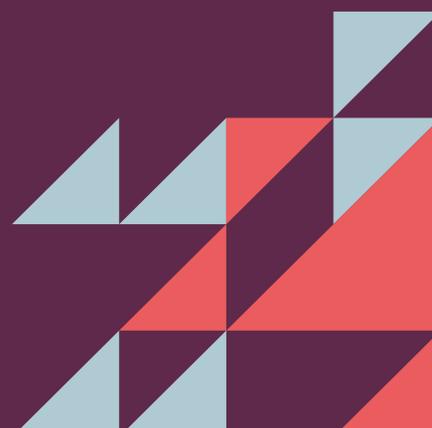


Sveafastigheter

Annual Report 2025

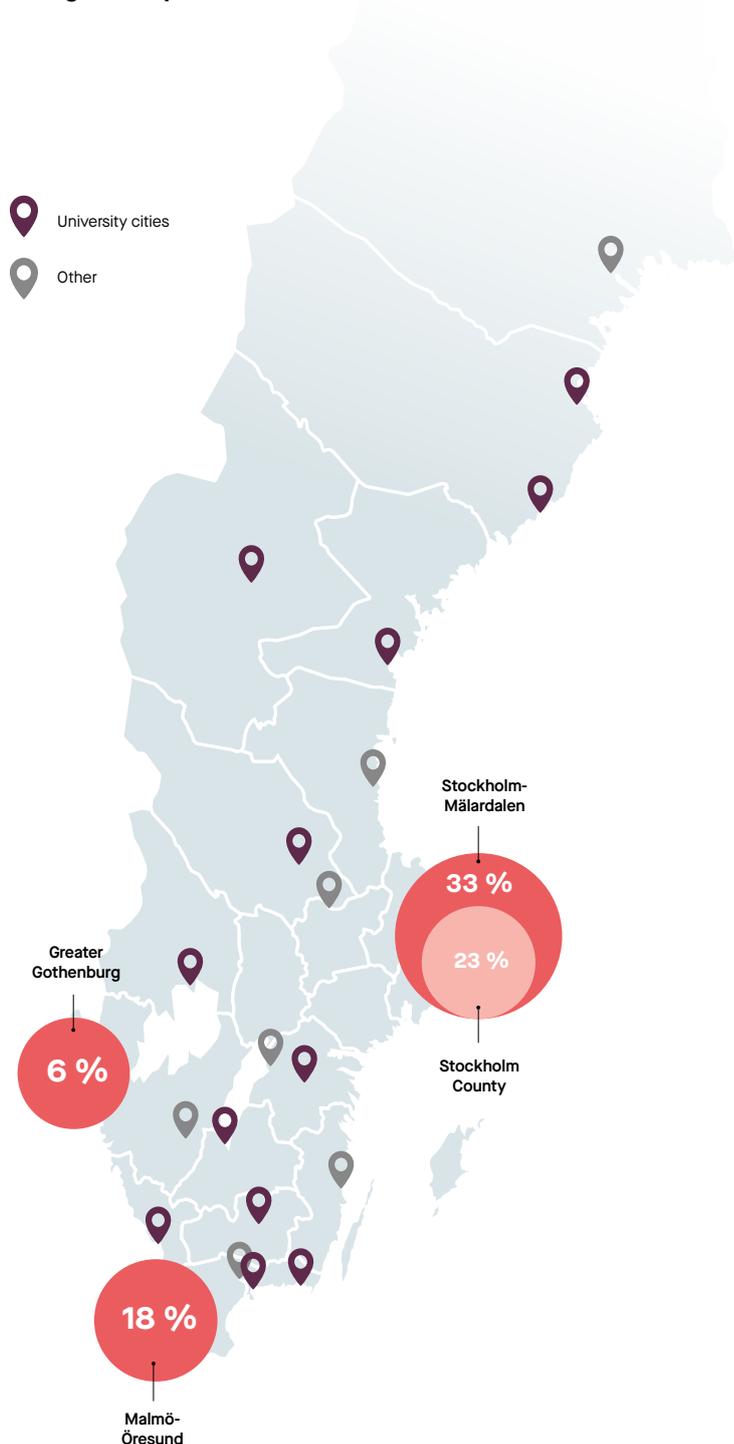
CONTENTS

Sveafastigheter in brief	3	Annual Report	23	Other	
The year in brief	4	Directors' report	24	Definitions	112
CEO comments	6	Risk and risk management	29	Calculation of key ratios	113
Operations	8	Corporate governance report	31	Earnings capacity	116
Business model	9	Board of Directors	34		
Targets	10	Executive management team	36		
Sustainability as a business driver	11	Consolidated financial statements	38		
The Swedish housing market	14	Notes for the Group	43		
Property portfolio	16	Parent Company financial statements and notes	66		
– Property management	16	Board signatures	81		
– New development	19	Auditor's report	82		
		Sustainability Report	87		
		Environmental (E)	91		
		Social (S)	99		
		Governance (G)	104		
		In-depth information	107		
		Auditor's limited assurance report on the sustainability statement	110		



Sveafastigheter in brief

Sveafastigheter owns, manages and develops a range of attractive rental apartments in growth regions across Sweden. Management is characterised by operational efficiency and local presence with a focus on tenants' wellbeing, local community engagement and strong sustainability efforts. An extensive Stockholm-based development portfolio enables new construction in locations where the demand for residential properties is high and creates profitable organic growth of the management portfolio.



14,929

apartments
under management

95%

of the management portfolio
in metropolitan regions
and university cities

787

apartments under
construction

93%

of the development portfolio
in Stockholm-Ålrdalen

6,425

apartments in
project development

The year in brief

Q1

- Sveafastigheter wins the Kundkristallen award for the biggest improvement in the service category – validation of the company's efforts to create safe residential areas where tenants thrive.

Q2

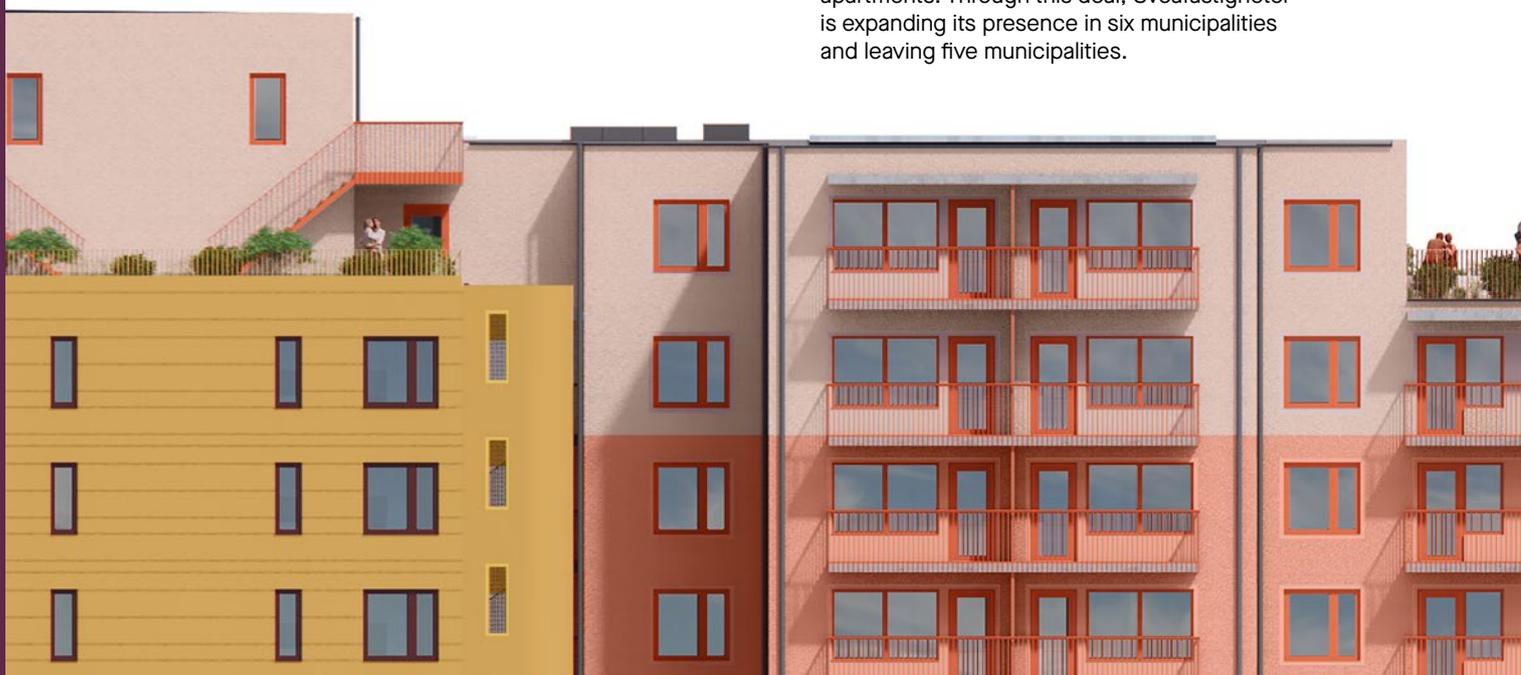
- Credit rating of BBB- with Positive Outlook from Fitch Ratings was received, confirming the company's financial stability.
- The MTN programme and green bond framework were established and senior unsecured bonds totalling SEK 1,200m were issued under the programme.
- Following the change of listing from Nasdaq First North Premier Growth Market, trading in Sveafastigheter shares on Nasdaq Stockholm's main list began on 18 June.
- Two properties in Stockholm were acquired for an agreed property value of SEK 230m. The properties comprise 137 apartments with an annual rental value of SEK 16.2m.
- In Nacka, construction started on 87 apartments with an estimated annual rental value at completion of SEK 14.4m. Move-in is scheduled for mid-2027.

Q3

- Sveafastigheter exercised its option not to proceed with the Krongatan new development project for 178 apartments in Skellefteå.
- Green senior unsecured bonds were issued under the MTN programme, corresponding to a total of SEK 1,300m through two issues.
- Early redemption of the company's outstanding SEK 412.5m bond was done.
- Sveafastigheter included in the EPRA index from 22 September, increasing the company's exposure to international investors.

Q4

- An existing SEK 1,000m credit facility and a secured loan of SEK 481.5m maturing in 2026 were extended until 2028.
- In Västerås, construction started on 131 apartments with an estimated annual net operating income at completion of SEK 18m. The first residents are expected to move in during 2027.
- A land allocation was obtained for 120 rental apartments in central Tullinge.
- An agreement was entered into with KlaraBo for an exchange transaction with a total property value of SEK 2.1bn, comprising 1,231 apartments. Through this deal, Sveafastigheter is expanding its presence in six municipalities and leaving five municipalities.



KEY RATIOS

	2025	2024
Rental income, SEKm	1,536	1,361
Net operating income, SEKm	1,010	860
Profit from property management, SEKm	376	160
Profit from property management per share, SEK	1.88	1.16
Value change investment properties, SEKm	-243	-1,188
Profit/loss for the year, SEKm	84	-1,125
Earnings per share, SEK	0.42	-8.15
NOI margin, %	65.7	63.2
NOI margin incl. property administration, %	60.3	55.7
Occupancy rate, %	95.3	94.6
Fair value of properties, SEKm	29,007	28,140
Number of apartments managed	14,929	14,669
Number of apartments currently under construction	787	1,030
Number of apartments in project development	6,425	6,844
Loan-to-value ratio, %	42	42
Interest coverage ratio (12 months), multiple	2.0	2.2
Long-term net asset value, SEKm	16,082	15,898
Long-term net asset value, SEK/share	80.41	79.49

For definitions and calculation of key ratios, see pages 112–115.

29.0

Property value, SEKbn

1,010

Net operating income, SEKm

1.88

Profit from property management, per share, SEK

2.0

Interest coverage ratio, multiple

80.41

Long-term net asset value per share, SEK

42

Loan-to-value ratio, %



A year of significant progress

2025 clearly demonstrated that Sveafastigheter's strategy is working. It was our first full year of operations, and a year in which we took several important steps in the company's development. At the same time, we improved operational efficiency, strengthened profitability and further enhanced our financial position.

Our strategy remains unchanged. Through a clear operational focus, disciplined capital allocation and a solid financial position, we create long-term shareholder value — always with tenant satisfaction at the core.

During the year, we took over the management of the entire portfolio, transferred our listing to Nasdaq Stockholm's Main Market, obtained an investment grade rating and successfully established ourselves in the bond market. Together with our operational progress, these milestones reflect strong execution across the organization. At the same time, tenant satisfaction continued to improve, as confirmed by Sveafastigheter receiving the Kundkristallen award for the second consecutive year for the largest increase in tenant satisfaction in the service category.

A STRONG OPERATIONAL YEAR

Sveafastigheter has a clear operational focus, with a centrally managed but locally present property management organization at its core. Managing the entire portfolio in-house is a critical factor for fully realizing the potential of our assets. When we took over the management of the final 5,200 apartments in January, we established the platform required for a more unified and efficient management of the entire portfolio.

During the year, we saw significant results from these efforts. The occupancy rate increased by 0.7 percentage points, and the NOI margin, including property administration, improved by 4.6 percentage points. At the same time, tenant satisfaction continued to improve.

Following an intensive build-up phase, which resulted in non-recurring administrative costs of SEK 28 million during the year, we have now transitioned into an optimization phase. Administrative costs decreased significantly in the third quarter and stabilized in the fourth quarter at a normalized level that is substantially lower than during the establishment period.

VALUE-CREATING INVESTMENTS AND ACTIVE CAPITAL ALLOCATION

Value-creating investments are a central part of Sveafastigheter's strategy. These investments generate attractive returns, strengthen earnings, improve the quality of the property portfolio and create more attractive homes — thereby driving long-term shareholder value.

During the year, we upgraded 254 apartments, generating an initial yield on investment exceeding six percent. We also carried out energy investments of SEK 71 million with returns above ten percent. Our new construction starts are initiated from our own development portfolio, where the average initial yield on investment amounts to 5.3 percent and project margins are approximately 20 percent.

To strengthen the portfolio's overall return and improve operational efficiency, we continuously evaluate opportunities to optimize the portfolio through acquisitions and divestments. During the year, we acquired income-generating properties in Stockholm and divested properties in Avesta. Towards the end of the year, we also entered into a larger exchange transaction with Klarabo, where Sveafastigheter exited five municipalities while increasing its presence in six others. The transaction was completed in February 2026.

During the year, listed residential companies continued to trade at significant discounts to net asset value, including Sveafastigheter. Under such market conditions, share buybacks represent an attractive capital allocation alternative. In March 2026, Sveafastigheter therefore initiated a share buyback program, as a complement to investments in the existing portfolio and in new construction.

A STRONG FINANCIAL POSITION

Sveafastigheter's strong financial position was confirmed in the second quarter when Fitch Ratings assigned the company a BBB- rating with a Positive Outlook. During the year, Sveafastigheter subsequently issued SEK bonds totaling SEK 2.5 billion and redeemed outstanding SEK bond of SEK 412.5 million.

In January 2026, an EMTN programme was established, under which unsecured bonds of EUR 300 million were issued. This was followed by the early redemption of outstanding EUR bonds of EUR 111 million.

With strong relationships with Nordic banks and the ability to issue bonds in both SEK and EUR markets, Sveafastigheter has, through diversified funding sources and a broader investor base, created conditions for even more attractive financing.

CONTINUED FOCUS ON LONG-TERM VALUE CREATION

Our vision is to be Sweden's best residential property company. Following a year in which we achieved several important milestones while strengthening both profitability and financial flexibility, we are stronger than ever.

With a strong property portfolio, a solid financial position and a skilled and committed team, we will continue to develop Sveafastigheter in line with our strategy — with the ambition to create long-term value for both shareholders and tenants.

Erik Hävermark,
CEO, Sveafastigheter



Operations

Vision

Sveafastigheter's vision is to be Sweden's best housing 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
- Our stakeholders' first choice
- The industry's most attractive company to invest in

Mission

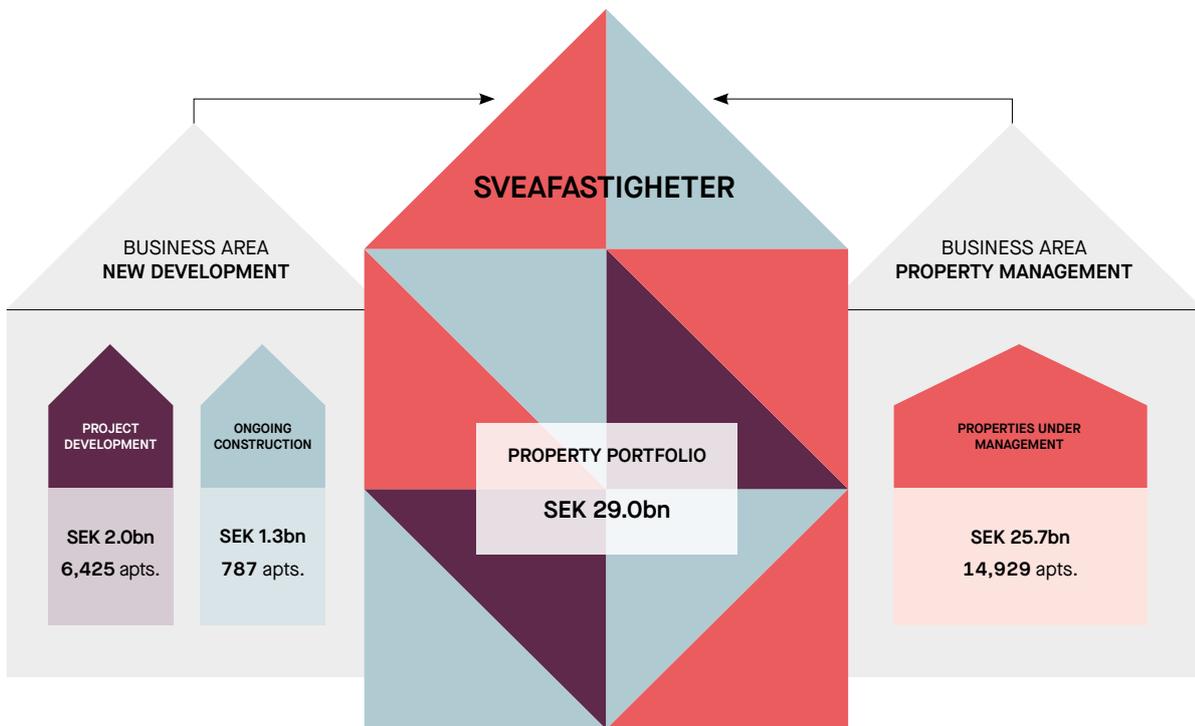
Sveafastigheter's mission is to develop and manage homes for more people – homes where current and future generations will thrive and feel safe.

Business concept

Sveafastigheter's business concept 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.



Business model



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:

- Through internal property management with local support and close customer dialogue, ensure a high degree of service and efficiency through economies of scale.
- Through active management, identify revenue-increasing and cost-reducing measures.
- Generate profitable growth of the management portfolio through new development projects in attractive locations with strong underlying demand.
- Identify, acquire and add value to land with development potential, thereby creating the conditions for future residential development and long-term cash flows.
- Actively incorporate sustainability in all aspects of the business.
- Optimise the portfolio to create profitable growth by acquiring or selling individual properties and property portfolios.
- Through a balanced capital structure, good liquidity and long-term financing solutions create room to act, even in changing market conditions.
- Combine stable returns with controlled risk.

Targets

Sveafastigheter's targets define the company's strategic direction for the five-year period starting from 1 July 2024. The targets provide clear guidance on what the company should achieve in order to create long-term value for both shareholders and tenants, and to reach the company's vision.

OPERATIONAL TARGETS*

Upgrade at least
2,000 apartments

296

apartments

Start construction of
600–800 apartments per year

759

apartments

Obtain/acquire land allocations
and building rights for
800 apartments per year

330

apartments

NOI margin including property
administration should exceed
70 percent within five years

60.3

%

FINANCIAL TARGETS*

Over time, the loan-to-value ratio
should be below 50 percent

42

%

Debt/EBITDA ratio should
not exceed a multiple of 15

16

multiple

Interest coverage ratio should
exceed a multiple of 1.5

2.0

multiple

* Target follow-up accumulated as of December 31, 2025.

Sustainability as a business driver

Sveafastigheter's sustainability efforts are integrated into the business and contribute to the company's long-term value creation and competitiveness. By working sustainably in both new development and the existing portfolio, we create cost-effective solutions and strengthen our attractiveness as a partner and landlord.

ENVIRONMENT - REDUCE IMPACT, EXTEND LIFETIME

Sveafastigheter's focus areas:

- Reduce energy consumption and climate impact in the existing portfolio
- Develop energy efficiency, smart operation and monitoring
- Reduce greenhouse gas emissions by prioritising sustainable materials and solutions in both new development and upgrades
- Manage and develop existing properties to give them a long life

GOVERNANCE - LONG-TERM APPROACH, TRANSPARENCY AND CONTROL

Sveafastigheter's key areas:

- Ensure ethical behaviour by applying codes of conduct for both employees and suppliers
- Work to prevent bribery and corruption by providing clear guidelines and a whistleblowing channel
- Integrate sustainability efforts into decision-making and follow-up
- Risk control and a long-term approach to financing and investments
- Transparency towards tenants, investors and municipalities

SOCIAL SUSTAINABILITY – SAFE HOMES AND NEIGHBOURHOODS

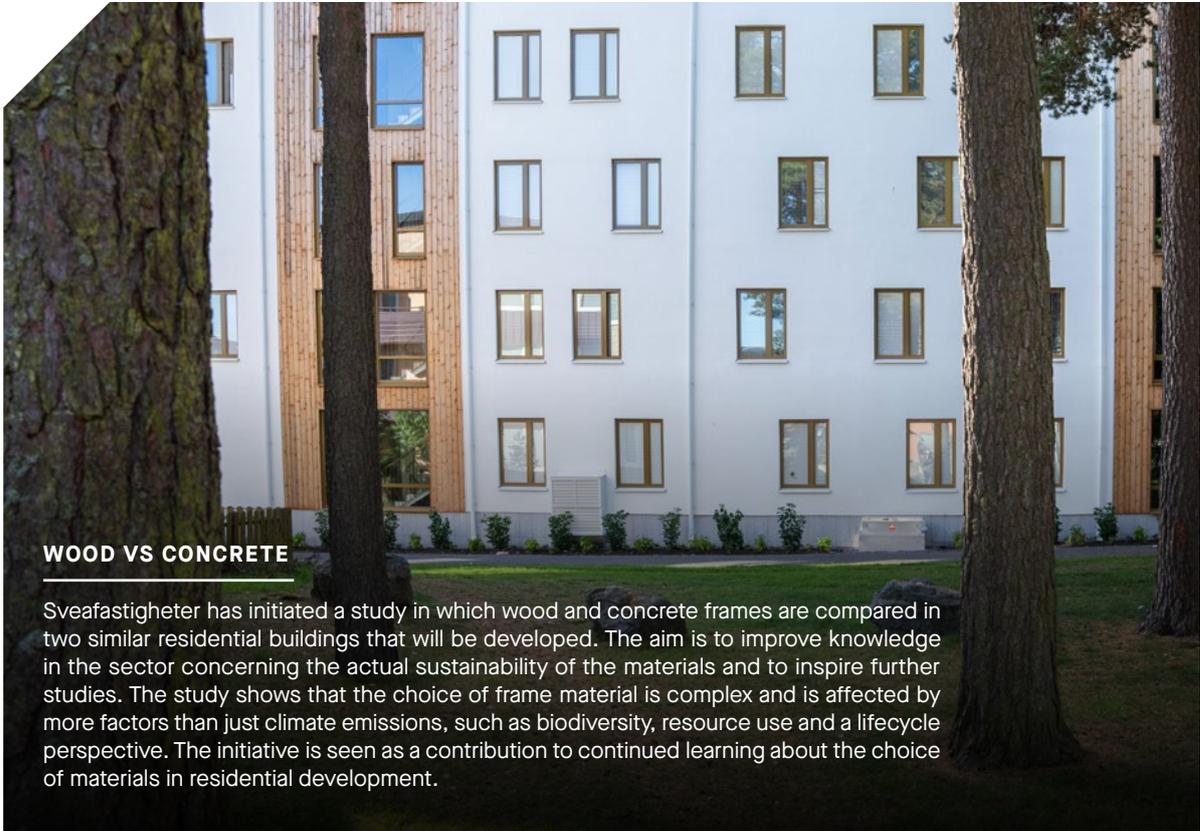
Social sustainability is part of Sveafastigheter's core business. It involves focusing on:

- Safe homes and safe residential areas
- Management that is present and accessible
- Dialogue with tenants and cooperation with local communities
- Measures to enhance wellbeing and safety

Access to a home is a basic prerequisite for:

- Working and studying
- Health and safety
- Social stability
- Equality and fairness

Sustainability events during the year



WOOD VS CONCRETE

Sveafastigheter has initiated a study in which wood and concrete frames are compared in two similar residential buildings that will be developed. The aim is to improve knowledge in the sector concerning the actual sustainability of the materials and to inspire further studies. The study shows that the choice of frame material is complex and is affected by more factors than just climate emissions, such as biodiversity, resource use and a lifecycle perspective. The initiative is seen as a contribution to continued learning about the choice of materials in residential development.

WORKING FOR SUSTAINABLE CONSTRUCTION

Sveafastigheter has begun collaborating with a contractor and a concrete supplier to minimise concrete waste on construction sites, with the aims of reducing climate impact, contributing further to a circular economy and lowering construction costs. Careful planning, clear procedures and increased digitalisation can enable surplus concrete to be reused on site or returned to the concrete factory. This approach has already halved the amount of waste compared to the industry average and the target is to achieve zero concrete waste. In future, Sveafastigheter will require this approach in all construction projects.



SAFE HOMES FOR VULNERABLE GROUPS

Sveafastigheter has joined Unizon's housing bank to facilitate access to safe housing for women and children who have been subjected to violence. The collaboration gives this particularly vulnerable group priority access to Sveafastigheter's apartments, contributing to a safe transition from sheltered housing to a permanent home. The partnership is part of Sveafastigheter's efforts to contribute to a safer and more equal society.

PILOT PROGRAMME FOR INCREASED ACCESS TO HOUSING

Sveafastigheter has initiated a pilot programme where documented rent payment history is given more importance than income in the risk assessment when letting. The pilot programme is implemented in around 40 percent of the portfolio, corresponding to around 6,000 apartments in seven municipalities. The aim is to widen access to safe, long-term housing while evaluating new rental models. The initiative aims to lower the thresholds to the housing market and contribute to social sustainability while also achieving a more efficient letting process and an increased occupancy rate in the portfolio.



NEW SBTI CLIMATE TARGETS

In 2025, Sveafastigheter adopted emissions targets based on the Buildings Criteria published by the Science Based Targets initiative (SBTi). The targets, which cover parts of scopes 1, 2 and 3*, are expected to be validated by SBTi in 2026. The framework is particularly relevant to the property sector and contributes to a scientifically based transition with high climate ambitions.

* Scope 1 covers the company's own direct emissions, scope 2 emissions from purchased energy such as electricity and heat, and scope 3 all other indirect emissions in the value chain, for example from materials, transport and use of products.

INITIATIVES TO INCREASE SAFETY FOR TENANTS

In 2024, Sveafastigheter identified an increase in perceived lack of safety among tenants in Rimbo through its annual safety survey. Specific safety measures and refurbishment were carried out together with tenants and the Swedish Union of Tenants (Hyresgästföreningen). These efforts resulted in clear improvements in the 2025 safety

survey, with increased perceived safety and an improved service index. The efforts will be evaluated with support from Brå, the Swedish National Council for Crime Prevention. The lessons learnt and the resulting knowledge will be integrated in to the management organisation's working methods.



The Swedish housing market

The Swedish rental market continues to be characterised by a significant housing shortage and historically low residential construction. At the same time, lower population growth, continued urbanisation and pressure on household finances have changed market conditions. Despite this, there is still strong demand for rental housing, especially in the metropolitan regions and associated commuting municipalities.

POPULATION GROWTH

The population of Sweden has increased noticeably over the past decade, from 9.8 million inhabitants in 2015 to 10.6 million in 2024, corresponding to annual growth of 0.8 percent. Around 88 percent of the population live in urban areas or adjacent to large labour market regions, which is also where population growth has been strongest.

Sweden is expected to have a population increase of around 24 percent by the year 2100, while it is estimated that the population of Europe as a whole will decrease**. Combined with continued strong urbanisation, this means long-term high demand for housing in Sveafastigheter's markets.

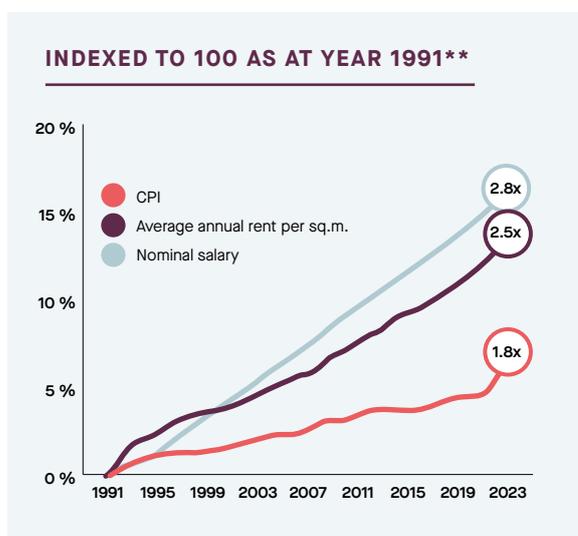
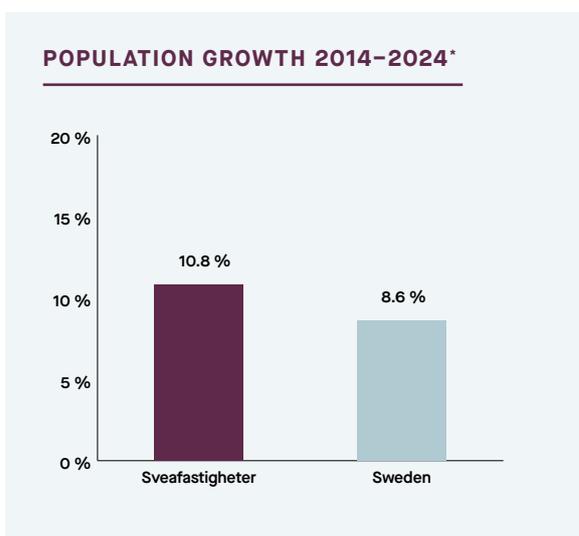
INCOMES AND LABOUR MARKET

Incomes have developed in line with population growth, with larger urban areas having demonstrated a higher average increase in income than the country as a whole. Over time, demand for labour has been concentrated on cities, while commuting has also increased. Today, around one in three employed workers commutes across a municipal boundary on a daily basis, partly as a result of the housing shortage in major cities. The increase in commuting has extended labour markets across municipal boundaries, particularly benefitting regions that are close to strong labour markets – and thus also demand for Sveafastigheter's homes.

SWEDISH RENT REGULATION SUPPORTS PREDICTABLE CASH FLOWS

The Swedish rental market is regulated, meaning that rents are not set based on supply and demand to the same extent as in an unregulated market. Rents for both existing and newly built housing stock are mainly determined through negotiation with the Swedish Union of Tenants. To encourage new development, a system of 'presumptive rents' was introduced around 20 years ago: for a limited period, rents can be set based on development costs, thereby supplementing the traditional utility value system. Despite this reform, the regulated system has historically limited the number of construction starts, as new development costings have often been difficult to realise when rents could not be set at levels corresponding to market demand.

In combination with long-term urbanisation and a structural housing shortage, developments in real wages and costs, including energy, have contributed to rental growth in the portfolio exceeding inflation over time. Moreover, rents have not been lowered in any single year since the regulated rental system was introduced more than 50 years ago.

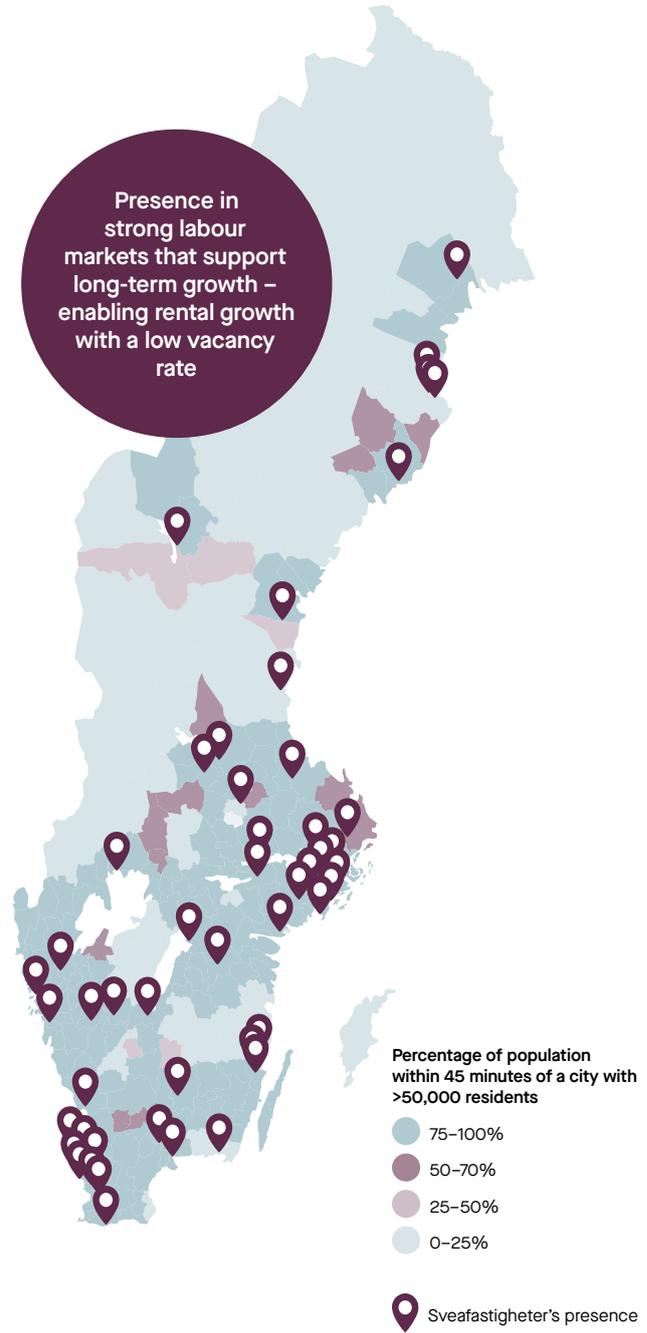


* Source: Statistics Sweden, Statistical Database. The average population growth for the regions in which Sveafastigheter operates has been calculated by weighting the population growth in the cities where Sveafastigheter's properties are located in relation to the estimated total value of Sveafastigheter's properties in each city.
 ** Source: Statistics Sweden.

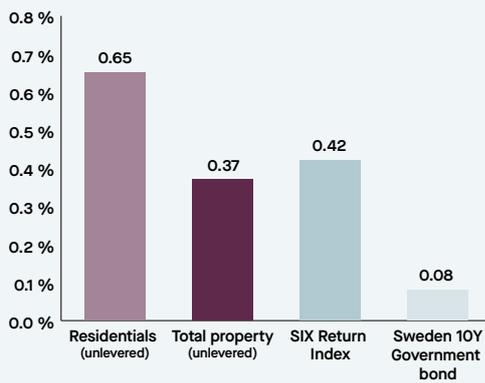
TOTAL RETURN FOR SWEDISH RESIDENTIAL PROPERTIES SINCE 1987

Between 1987 and 2023, Swedish residential properties delivered a total return of approximately 2,950 percent on an unleveraged basis, corresponding to an average annual return of around 10 percent. Over the same period the Stockholm Stock Exchange, measured as the SIX Return Index including dividends, has returned approximately 6,000 percent, corresponding to an annual return of around 12 percent. Adjusted for risk, Swedish residential properties have, over time, delivered higher returns than both the equity market and the broader property index, highlighting the asset class's attractive risk-return profile.

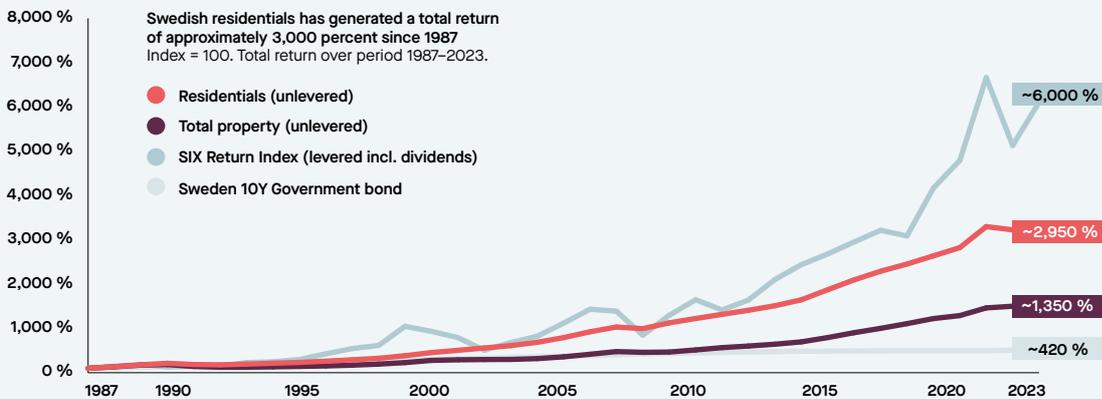
Presence in strong labour markets that support long-term growth – enabling rental growth with a low vacancy rate



SHARPE RATIO 1987–2023



TOTAL RETURN SINCE 1987*



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

Property portfolio

Sveafastigheter's portfolio is located in growth regions across Sweden, focusing on Stockholm-Mälardalen, Malmö-Öresund, Greater Gothenburg and university cities. These markets generally have good growth opportunities and a structural housing deficit as a result of population growth, urbanisation and well-functioning labour markets. The property portfolio is split into two business areas: Property management and New development.

Property management

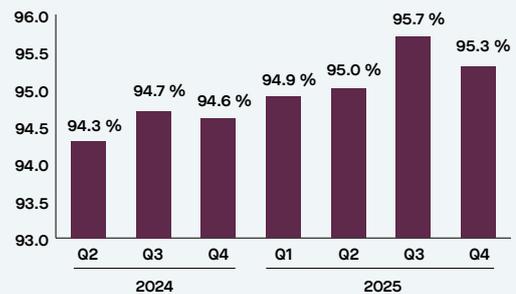
Sveafastigheter owns and manages long-term rental apartments with a value of SEK 25.7bn. Management is based on local presence and commitment.

Sveafastigheter has an internal property management organisation that is based on local presence, in which close relationships with tenants are an important part of the management strategy. The properties under management consist of both acquired and self-developed residential properties, spread across four main markets. 95 percent of the portfolio is located in Sweden's three metropolitan regions and university cities.

The portfolio consists of 14,929 apartments properties with a total lettable area of 1,011 k sqm. The company is working actively to improve the occupancy rate, which stood at 95.3 percent at the end of the year.

Apartment upgrades based on the company's Hemlyft concept create attractive homes of good quality with high profitability. In addition to this, the company is continuing to invest in energy saving measures to reduce energy consumption.

OCCUPANCY RATE %



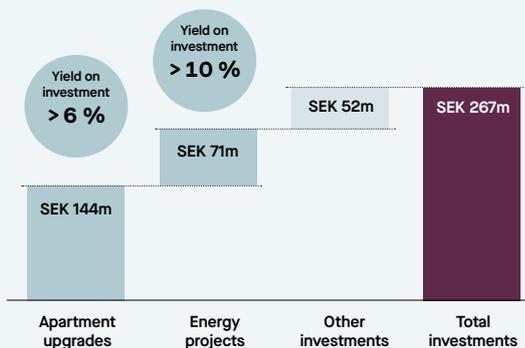
PROPERTIES UNDER MANAGEMENT BY MARKET

	Number		Fair value		Rental value	
	Apts.	SEKm	SEK/sqm	SEKm	SEK/sqm	
Stockholm-Mälardalen	3,875	8,489	33,197	511	1,999	
University cities	6,361	9,788	23,219	654	1,552	
Malmö-Öresund	2,680	4,538	23,289	293	1,503	
Greater Gothenburg	882	1,491	24,575	94	1,549	
Other	1,131	1,395	17,891	119	1,529	
Total	14,929	25,702	25,427	1,672	1,654	

10 LARGEST LOCATIONS

Municipality	Fair value, SEKm	Share of portfolio, %
Stockholm County	5,992	23
Linköping	2,668	10
Skellefteå	2,150	8
Västerås	1,682	7
Helsingborg	1,505	6
Höganäs	1,233	5
Umeå	995	4
Borås	956	4
Falun	847	3
Karlskrona	696	3
Total	18,724	73

INVESTMENTS, SEK M



SVEFASTIGHETER WINS THE KUNDKRISTALLEN AWARD FOR THE SECOND CONSECUTIVE YEAR

Svefastigheter’s systematic property management – based on the focus areas of intact, clean, tidy and safe – is producing results in the form of well-maintained properties and more satisfied tenants. The work has also been recognised in AktivBo’s Kundkristallen competition, where Svefastigheter has received the award for the biggest improvement in service for the second year in a row.

HEMLYFT – HOW THE APARTMENTS ARE UPGRADED TO LAST FOR GENERATIONS

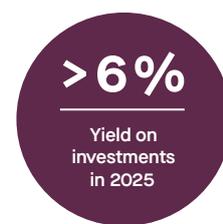
Svefastigheter performs apartment upgrades under its Hemlyft concept. The upgrades deliver a higher standard and make the properties more attractive to tenants, leading in turn to higher rents and net operating income, and consequently a higher property value.

By employing a standardised upgrade process and collaborating with local contractors, we ensure high quality, meet the tenants’ needs and strengthen the yield.

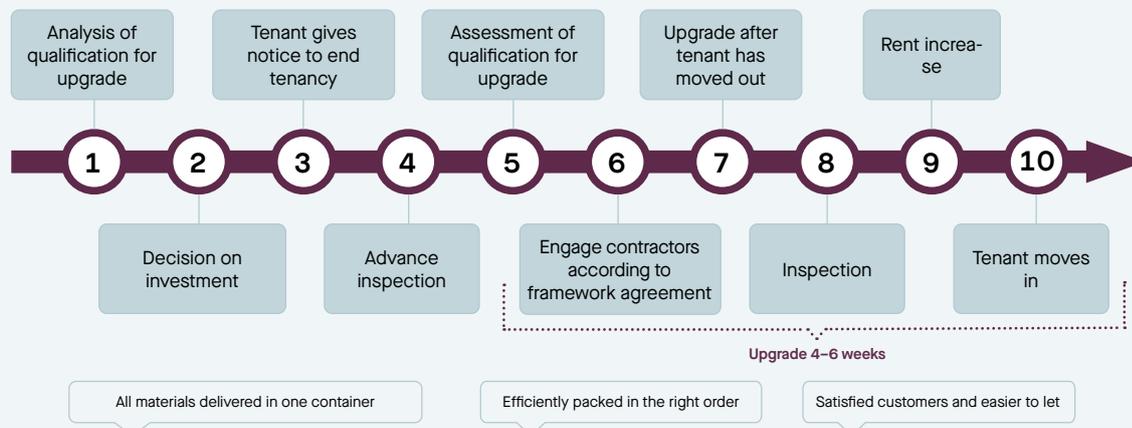
The rent is negotiated before work on the upgrade starts. The upgrade process generally takes from four to six weeks, depending on scope. During this period the apartment is reported as vacant.

The work has a clear focus on sustainability. Materials with a low climate impact are prioritised, and waste is reduced by reusing some building materials in the next upgrade. Read more about the sustainability efforts on pages 87–109.

Svefastigheter’s objective is to carry out at least 2,000 Hemlyft upgrades by the end of the second quarter of 2029, measured from 1 July 2024. Up until the end of 2025, 296 upgrades had been completed, including 254 in 2025, with a yield on investment exceeding 6 percent.



THE UPGRADE PROCESS – AN OVERVIEW



INVESTMENTS TO REDUCE ENERGY CONSUMPTION

Sveafastigheter's goal is to reduce energy consumption in the property portfolio, with the aim of increasing the yield and reducing the company's climate impact.

During 2025, a total of SEK 71m has been invested in energy-saving projects, including the installation of solar panels and the digitalisation of the properties, with a yield on investment exceeding 10 percent.

Artificial intelligence (AI) has been installed in the building substations of 100 properties during the year. Control using AI achieves a more consistent indoor climate, while at the same time reducing total energy consumption and lowering operating costs.



EXAMPLES OF INVESTMENTS TO REDUCE ENERGY CONSUMPTION

KVARNHÖJDEN 1, KARLSKRONA

Replacement of fans for energy recovery from outgoing air, replacement of control equipment, wastewater recycling

Year built	1968
Number of apartments	96
Investment	SEK 6.5m
Saving	SEK 0.5m
Yield, %	8



MÖRRUM 84:2, MÖRRUM

Installation of new heating plants and heat pump, replacement of control equipment, replacement of outgoing air fans

Year built	1966
Number of apartments	127
Investment	SEK 4.8m
Saving	SEK 0.5m
Yield, %	10

100 PROPERTIES,

AI for control of the indoor climate

Year built	Mixed
Number of apartments	approx. 11,000
Investment	SEK 30.8m
Saving	SEK 3.6m
Yield, %	12



New development

Sveafastigheter's new development covers properties under construction, as well as properties in project development and building rights with a value of SEK 3.3bn.

Sveafastigheter develops high-quality and modern housing with a focus on municipalities with population growth and a good employment rate. The portfolio, which is mainly located in the Stockholm-Mälardalen region, has a clear focus on Stockholm.

Work within new development is characterised by a strong focus on sustainable, qualitative and economic aspects. The company's aim, through the use of good cost control, is to deliver buildings of good, high-quality architectural design, while also ensuring that the types of apartment reflect demand in the local market. In construction, materials of high quality and modern energy solutions are used to enable long-term sustainable management.

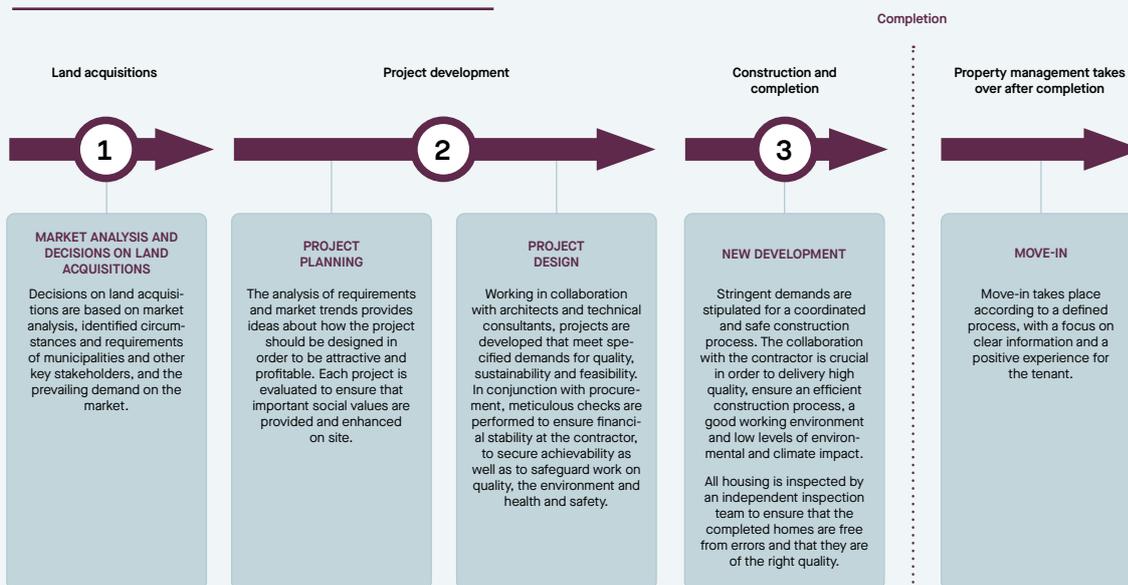
Sveafastigheter has a roadmap for gradually reducing the environmental impact of construction, such as by designing optimised frames and using eco-friendly concrete.

WELL-ESTABLISHED PLATFORM FOR NEW DEVELOPMENT

The new development process is standardised so as to manage all phases of the projects efficiently, from detailed zoning to completed construction, thereby providing quality assurance as well as shortening the lead times and the overall time for project implementation.

Sveafastigheter has a strong platform for new development thanks to its internal project organisation, which operates in a process-driven manner. This ensures buildings that last for generations, as the new development team is involved from initial concept to finished building. The property management organisation is also involved from an early stage.

THE PROJECT PROCESS - AN OVERVIEW



Properties under construction

Through new construction, Sveafastigheter is generating profitable, organic growth in markets where there is strong underlying demand for housing.

Sveafastigheter's properties under construction are all located in the Stockholm-Mälardalen region – the strongest growth region in Sweden.

Sveafastigheter's goal is to start the construction of 600–800 apartments each year up until the second quarter of 2029. Construction began on 87 apartments in Nacka and 131 apartments in Västerås during the year.

Sveafastigheter has five ongoing new development projects at the end of the year, covering a total of 787 apartments. The Solhusen project in Nacka and the Enhörningen project in Stockholm reached important milestones during the year, with residents moving in to the first phase of the projects in early 2026. The company exercised its option not to complete the Krongatan project in Skellefteå during the year.

Since the autumn of 2024, Sveafastigheter has been involved in an ongoing dispute with the contractor for the Notarien project in Eskilstuna. The agreement with the contractor was cancelled during the year, and Sveafastigheter has decided to continue construction with a new contractor. The project's estimated investment has been adjusted upwards by SEK 177m, mainly attributable to costs for rectifying earlier faults as well as additional production costs.

CONSTRUCTION STARTED AND COMPLETED, NUMBER OF APARTMENTS



ONGOING CONSTRUCTION PER MARKET

Projects	Municipality	No. of apts.	Estimated property value at completion*		Rental value		Net operating income**	Investment, SEKm		Fair value	Yield on investment	Completion
			SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm	Estimated	Accumulated	SEKm	%	
Solhusen	Nacka	147	439	56,127	25	3,226	19	354	267	334	5.4	Apr 26
Enhörningen	Stockholm	216	720	61,004	37	3,159	32	642	515	562	4.9	Jul 26
Årby Norra I and II (Notarien)	Eskilstuna	206	450	38,794	27	2,324	22	621	413	230	3.6	Mar 27
Gamla Landsvägen	Nacka	87	267	61,772	15	3,360	11	222	24	65	5.1	Jun '27
Oxbacken	Västerås	131	389	50,224	22	2,780	18	345	67	102	5.3	Apr 28
Total		787	2,265	52,319	126	2,900	103	2,184	1,285	1,294	4.7	

* According to current external valuation

** Including land lease payments where applicable and an assumed vacancy rate of two percent.

Properties in project development and building rights

With an extensive development portfolio located primarily in the Stockholm region, Sveafastigheter is in a strong position to continue growing with good profitability levels through new development.

PROJECT DEVELOPMENT

Sveafastigheter is actively involved throughout the zoning process – from the early stages of the process through to fully developed building rights. Identifying, acquiring and adding value to land with development potential creates the conditions for future housing production and long-term cash flow.

The development portfolio comprises a total of 6,425 apartments, consisting of 5,147 rental apartments plus 1,278 tenant-owned residential units and properties that will be owner-occupied. The development portfolio is a strategic component of the company's value creation and strengthens the company's return on equity. 93 percent of the development portfolio is located in the Stockholm-Mälardalen region, 87 percent in Stockholm County and 47 percent in the City of Stockholm. The rental apartment projects are expected to generate an average yield on investment of 5.3 percent and a project margin of approximately 20 percent. At the management stage, the properties are expected to deliver an average NOI margin in excess of 85 percent.

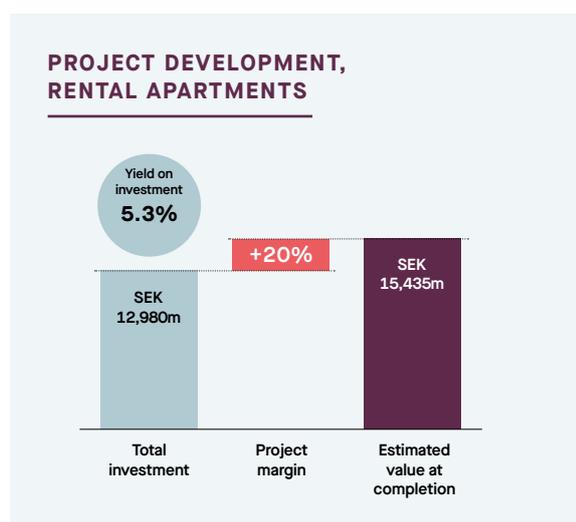
Sveafastigheter's aim is to obtain/acquire land allocations for 800 apartments a year up until the second quarter of 2029. During the year, the company obtained a land allocation for 120 apartments in central Tullinge, Botkyrka.

After the end of the year, the company was allotted building rights for two projects in Nacka totalling approximately 260 apartments. In addition, Sveafastigheter was named as the anchor developer for the Silokvarteren district in central Västerås and was awarded land allocations for at least 10,000 sqm GFA.

BUILDING RIGHTS

Within properties under management there is potential to develop building rights through densification within and adjacent to the properties. For example, parking areas that are not currently used or changing spaces to a more efficient use can create the potential to develop new apartments.

Today Sveafastigheter has 350,000 sqm gross floor area (GFA) in its building rights portfolio, of which 143,000 sqm GFA has gained legal force. The 350,000 sqm GFA includes project development and building rights amounting to 11,000 sqm GFA with a fair value of SEK 8m, which are not included in the table below. When it is decided that a building right is to be actively prepared for future construction, it is reclassified as project development.



PROJECT DEVELOPMENT BY MARKET

	Number		Estimated property value at completion*		Rental value		Net operating income**	Total investment	Fair value		Yield on investment
	Apts.	Sqm GFA	SEKm	SEK/sqm	SEKm	SEK/sqm	SEKm	SEKm	SEKm	SEK/sqm GFA	%
Rental apartments											
Stockholm-Mälardalen	4,386	320,541	13,958	57,495	738	3,041	611	11,437	1,965	6,130	5.3
University cities	761	50,692	1,477	38,992	97	2,568	80	1,543	5	89	5.2
Total rental apartments	5,147	371,233	15,435	54,998	836	2,977	692	12,980	1,969	5,305	5.3
Tenant-owned residential units											
Stockholm-Mälardalen	1,278	95,635	5,568	77,857	-	-	-	-	34	-	-
Total project development	6,425	466,868	21,003	59,640	836	2,977	692	12,980	2,003	5,305	5.3

* According to current external valuation.

** Including relevant land lease payments and an assumed vacancy rate of two percent.

Two construction starts during the year



GAMLA LANDSVÄGEN, NACKA

- 87 apartments
- Area with good access to services and public communications
- The project is being built to Miljöbyggnad Silver standard
- Estimated to provide SEK 14m in annual rental value on completion
- First tenants expected to move in during 2027

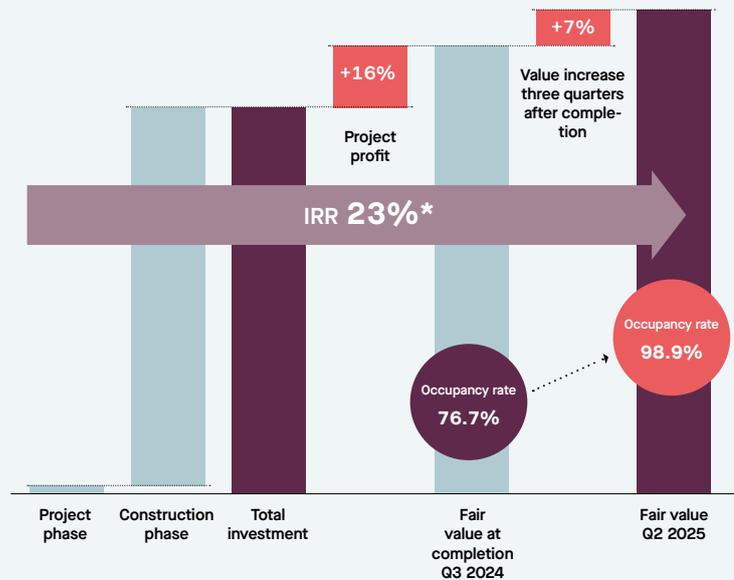


OXBACKEN, VÄSTERÅS

- 131 apartments
- The project will link Västerås city centre with central Oxbacken
- Bricks from the previous building will be reused
- Estimated to provide SEK 21m in annual rental value on completion
- First tenants expected to move in during 2027

Completed project – Näckrosen neighbourhood

- The project has generated an estimated IRR of 23 percent
- 367 apartments, an assisted living facility and a nursery school
- Construction started in 2021, with completion in the third quarter of 2024 Sveafastigheter estimates that normalised occupancy rates are generally achieved three quarters after completion
- 5 minutes' walk to a commuter station that takes you to Stockholm city centre in 30 minutes
- 40 percent lower carbon emissions from the structural frame compared with traditional methods Achieved through the use of optimised structural frames, recycled reinforcement and climate-enhanced concrete



* Based on Sveafastigheter's loan-to-value ratio of 42 percent and average interest rate of 3.35 percent. Project profits are recognised in accordance with applicable accounting principles.

Annual Report



CONTENTS

Directors' report	24	Consolidated financial statements	38
Consolidated earnings	24	Notes for the Group	43
Property portfolio	25	Parent Company financial statements	66
Financing	26	Notes for the Parent Company	70
Shares and shareholders	28	Board signatures	81
Risk and risk management	29	Auditor's report	82
Corporate governance report	31		
Board of Directors	34		
Executive management team	36		

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 2025 financial year.

Figures in parentheses refer to the previous year. Amounts are stated in millions of Swedish kronor (SEKm) unless otherwise stated. As a result of rounding up, figures presented may not add up exactly to the total in certain cases, and the percentage figures may deviate from the exact percentages.

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.

CONSOLIDATED EARNINGS

Income

Rental income increased during the year by 12.9 percent to SEK 1,536m (1,361). The increase is explained by annual rent adjustments, an improved occupancy rate, an expanded portfolio and the completion of projects in both property management and new development. For comparable portfolio, rental income increased by 4.8 percent for the period.

Other income from property management amounting to SEK 54m relates to fees attributable to an external property management assignment. For the comparative year, the figure was SEK 60m, of which SEK 48m is attributable to the external management assignment and SEK 12m to fees for services performed 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 -526m (-500), an increase of 5.2 percent. The increase is mainly explained by the expanded portfolio but also, among other things, by increased costs for tariff-based services as a result of substantial price increases for district heating and water. Net operating income increased by 17.4 percent and amounted to SEK 1,010m (860) for the year. On a comparable portfolio basis, net operating income for the year increased by 7.4 percent.

The NOI margin for the year was 65.7 percent (63.2). The NOI margin including property administration was 60.3 percent (55.7) for the year. The improved NOI margin is due to rental income having increased more than costs.

Administration

Administration costs for the year amounted to SEK -286m (-319), of which SEK -84m (-102) relates to property administration and SEK -202m (-217) relates to central administration.

Central administration also includes costs related to the external property management assignment amounting to SEK -45m. For the comparative year, the costs amount to SEK -54m, of which SEK -11m relates to costs attributable to services provided for the joint venture that was dissolved in the second quarter of 2024.

Non-recurring costs of SEK -28m (-61) for the year have been charged to central administration, relating to the formation of the organisation, the initial listing and the change of listing to Nasdaq Stockholm in the second quarter of 2025.

Profit from property management

Profit from property management amounted to SEK 376m (160) for the year, which is SEK 1.88 (1.16) per share. The increase is due to improved net operating income, lower administration costs and lower interest expense during the year.

Changes in property value

Value changes for the properties were SEK -243m (-1,188) during the year, of which SEK -263m (-1,188) were unrealised changes in value. Realised value changes amount to SEK 20m for the year. The largest item is a positive adjustment of SEK 24m in connection with previously completed sales.

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

Interest income and interest expense

Interest income for the year amounted to SEK 8m (8). Interest expense to credit institutions amounted to SEK -388m (-308) for the year. Other interest expense for the year amounted to SEK -1m (-1). In the comparative year, there was also interest expense to owners of SEK -165m. Other financial expenses for the year amounted to SEK -12m (-17).

Value changes in financial instruments

Value changes in financial instruments amounted to SEK -22m (-40) for the year. Of this, SEK -10m (-26) is for realised changes in the value of financial instruments, while the remainder is for unrealised changes in value. The comparative year also includes changes in the fair value of listed shares of SEK -21m; the shares were divested in 2024.

Bonds in euros are hedged through a currency derivative that essentially eliminates the impact of exchange rate differences on profit/loss.

Tax and net profit/loss for the year

Tax for the period amounted to SEK -25m (-106), of which SEK -14m (-85) is current tax and SEK -12m (-21) is deferred tax. The deferred tax is attributable to changes in the value of properties and financial instruments as well as the utilisation of loss carryforwards.

Profit/loss for the year amounted to SEK 84m (-1,125), which is SEK 0.42 (-8.15) per share, before and after dilution.

PROPERTY PORTFOLIO

As of 31 December 2025, the fair value of the portfolio amounted to SEK 29.0bn (28.1), distributed across properties under management at SEK 25.7bn (24.8), properties under construction at SEK 1.3bn (1.2), and project development and building rights at SEK 2.0bn (2.2).

Properties under management

Properties under management comprise both acquired and self-developed residential properties, spread across four main markets, with 95 percent of the portfolio located in Sweden's three metropolitan regions or in university cities.

The portfolio consists of 14,929 (14,669) apartments with a total lettable area of 1,011 (1,003) k sqm and a rental value of SEK 1,672m (1,594). The occupancy rate at the end of the year was 95.3 percent (94.6).

During the year, investments of SEK 300m were made in properties under management. The investments are mainly attributable to apartment upgrades under the Hemlyft programme and to energy-saving measures.

Two properties in Stockholm with an agreed property value of SEK 230m and an annual rental value of around SEK 16m, spread across 137 rental apartments, were acquired during the year.

At the end of the year, an agreement was entered into with KlaraBo for an exchange transaction with a total property value of SEK 2.1bn. The acquisition portfolio comprises 656 apartments. The total lettable area is around 45,000 sqm and the rental value is SEK 69m. The agreed property value is SEK 1,031m, corresponding to around SEK 23,000/sqm. The disposal portfolio comprises 575 apartments. The total lettable area is around 45,000 sqm and the rental value is SEK 70m. The agreed property value is SEK 1,103m, corresponding to around SEK 24,800/sqm. Through the deal, Sveafastigheter is strengthening its presence in six municipalities and leaving five municipalities. The transaction took effect after the end of the year.

Properties under 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 787 (1,030) apartments under construction. On completion, the ongoing construction is expected to add a rental value of SEK 126m and SEK 2,265m in property value. The estimated investment amounts to SEK 2,184m, of which SEK 1,285m had been expended at the end of the year. The final project is expected to be completed in the second quarter of 2028.

During the year, construction was completed on a total of 283 apartments in Umeå and Skellefteå with a rental value of SEK 22m.

In Nacka, construction started on 87 apartments during the year, with an estimated annual rental value at completion of SEK 14m. In Västerås, construction started on 131 apartments with an estimated annual rental value at completion of SEK 21m.

During the year Sveafastigheter exercised the option not to proceed with the Krongatan project in Skellefteå, and consequently the project's 178 apartments have been removed from the portfolio.

Properties in project development and building rights

Sveafastigheter focuses on developing new homes in the Stockholm-Mälardalen region. A total of 93 percent of the development portfolio is located in the Stockholm-Mälardalen region. The portfolio comprises a total of 6,425 (6,884) apartments, of which 5,147 are rental apartments and 1,278 are tenant-owned residential rights and ownership rights.

During the year, the company obtained a land allocation for 120 apartments in central Tullinge, Botkyrka. At year-end, Sveafastigheter's building rights portfolio encompassed 350,000 sqm gross floor area (GFA), of which 143,000 sqm GFA has gained legal force.

FINANCING

Sveafastigheter's property portfolio of regulated rental apartments has the capacity to generate steady growth in rental income. Combining this with a strong financial position guarantees low risk and long-term financial stability.

Sveafastigheter's financial stability and strong key figures were confirmed in spring 2025 when the company received an investment grade credit rating of BBB- with Positive Outlook from Fitch Ratings. Sveafastigheter is working to further strengthen its credit rating to BBB.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities consist of secured bank loans combined with unsecured bonds. Bank borrowing is diversified between seven Nordic banks, with which the company is building long-term relationships.

During the year, Sveafastigheter established an MTN programme and a Green Bond Framework. Unsecured bonds totalling SEK 2,500m have been issued under the programme during the year.

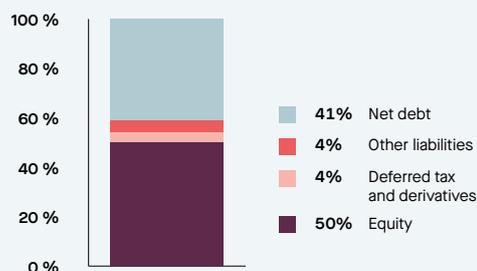
At the end of the year, interest-bearing liabilities amounted to a nominal value of SEK 12,740m (12,146), of which interest-bearing liabilities to credit institutions amounted to SEK 9,041m (10,463) and liabilities to bondholders to SEK 3,700m (1,683). The fair value of the bonds at the end of the year was SEK 3,704m (1,683).

Sveafastigheter's target is for the loan-to-value ratio to be below 50 percent. The loan-to-value ratio at the end of the year was 42 percent (42) and capital maturity was 2.0 years (2.3).

Of total interest-bearing liabilities, 26.5 percent (7.3) is classified as green according to loan agreements or the Green Bond Framework. 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.

In January 2026, Sveafastigheter established an EMTN programme and issued senior unsecured bonds of EUR 300m with a fixed coupon rate of 4.375 percent maturing in 2031.

CAPITAL STRUCTURE



FINANCIAL KEY RATIOS

	Target	31 Dec 2025
Interest-bearing liabilities, SEKm		12,740
Interest-rate hedged, %		85
Loan-to-value ratio, %	< 50	42
Debt/EBITDA ratio, multiple	< 15	16
Debt/EBITDA ratio based on earnings capacity, multiple		14
Interest coverage ratio (12 months), multiple	> 1.5	2.0
Average interest rate, %		3.28
Debt maturity, years		2.0
Fixed interest term, years		1.9

INTEREST RATE RISK AND INTEREST RATE HEDGES

At the end of the year, the interest rate maturity was 1.9 years (2.9). The average interest rate was 3.28 percent (3.27). Sveafastigheter has hedged 85 percent (95) of its debt via interest rate swaps or loans with a fixed interest rate.

DERIVATIVES

At the end of the year, derivatives amounted to SEK -77m (7) net, of which SEK 12m (33) is reported as an asset and SEK -89m (-26) as a liability. For further information, see Note 17 Financial instruments.

LIQUIDITY

At the end of the year, Sveafastigheter's liquidity sources totalled SEK 2,431m, of which SEK 501m relates to cash and cash equivalents and SEK 1,930m to undrawn credit facilities.

INTEREST AND CAPITAL MATURITY

Maturing in year	Interest maturity			Capital maturity	
	Nominal amount, SEKm	Interest rate, %	Share, %	Nominal amount, SEKm	Share, %
2026	2,543	4.38	20	443	3
2027	5,861	2.30	46	9,058	71
2028	820	3.82	6	1,640	13
2029	3,517	3.98	28	-	-
2030	-	-	-	800	6
> 2031	-	-	-	800	6
Total/average	12,740	3.28	100	12,740	100

SHARES AND SHAREHOLDERS

The share (ticker: SVEAF) has been listed on Nasdaq Stockholm since 18 June 2025. The share was previously listed on the Nasdaq First North Growth Market.

SHARE CAPITAL

Sveafastigheter only has ordinary shares. The number of shares outstanding at the end of the quarter 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 share price on 31 December 2025 was SEK 40.78.

The long-term net asset value at the end of the year was SEK 16,082m, which is SEK 80.41 per share.

OWNERS AND OWNERSHIP STRUCTURE

At the end of the period there were 7,000 shareholders in the company. The 10 largest shareholders controlled 81 percent of the capital and votes as at 31 December 2025. Foreign ownership amounted to 21.7 percent of the shares outstanding.

DIVIDEND POLICY

Sveafastigheter's overall goal is to add long-term value for its shareholders. This is done by primarily reinvesting profits in properties under management and new development, provided that the investments are judged to generate an attractive return in comparison to alternative uses of the capital. Capital allocation is continuously reviewed with a view to optimising shareholder value over time.

As long as the company sees good investment opportunities with competitive returns, dividends are expected to be low or absent in the years ahead.

DISTRIBUTION OF EARNINGS

The Board of Directors proposes that the funds at the company's disposal amounting to SEK 16,215,805,365 be carried forward to new account.

THE 10 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2025

Shareholder	Number of shares	% of votes/capital
Samhällsbyggnadsbolaget i Norden AB	124,300,038	62.2
Aker Capital	15,000,000	7.5
Länsförsäkringar Fonder	4,721,569	2.4
Skagen Fonder	3,609,161	1.8
Folketrygdfondet	3,321,751	1.7
Weland Holding AB	2,531,645	1.3
Sp-Fund Management	2,300,000	1.2
Atlant Fonder	2,160,000	1.1
Handelsbanken Fonder	2,023,656	1.0
Stiftelsen Riksbankens Jubileumsfond	2,000,000	1.0
10 largest shareholders	161,967,820	81.0
Other shareholders	38,032,180	19.0
Total shares outstanding	200,000,000	100

Source: Modular Finance

RISK AND RISK MANAGEMENT

All business operations are associated with various types of risk that could impact the company's earnings and financial position. Properly managed, risks can provide new opportunities and contribute to development, while inadequate management can lead to lower revenues, increased costs, lower property values or reduced confidence in the company.

Risk management is an integral part of Sveafastigheter's control environment and aims to ensure that risks are identified, assessed and managed in a way that is consistent with the company's strategy, business goals and risk appetite.

Every year, Sveafastigheter conducts a structured risk assessment with the aim of identifying new risks and updating the company's view of already identified risks. The risks are evaluated based on likelihood, impact and the effectiveness of existing risk measures. Risk is defined as events that threaten to negatively impact the organisation's ability to achieve its long-term goals.

The outcome of the risk assessment is reported to the Audit Committee and Board of Directors, and the risks are followed up on an ongoing basis within the executive management team.



In addition to the structured risk assessment, the company's internal control framework includes several important elements: a strong control environment permeated by management commitment and clear accountability structures, systematic control activities to manage identified risks, an effective information and communication structure, and continuous follow-up and monitoring. Together, these components ensure that the risks are managed professionally and responsibly.

RISK MANAGEMENT

The risks are identified and assessed within one of the five categories below:

Strategic risk

Strategic risk is the risk of losses associated with incorrect strategic decisions on matters such as acquisitions, investments or organisational change, or incorrect/inadequate action in response to changes in the outside world or regulations. Climate-related risk is treated as a strategic risk and is described in the sustainability report. Strategic risk within Sveafastigheter is analysed and managed within the framework of the business planning process.

Operational risk

Operational risk arises when factors in operating activities affect the company's ability to maintain rental income and profitability. Examples of operational risk are changes in demand for homes, rent levels, operational problems in properties, increased operating costs, cost increases/delays in projects or inadequate IT security.

Within Sveafastigheter, operational risk is primarily managed by having clear procedures, processes and instructions, as well as through ongoing follow-up and reporting.

Regulatory risk

Risk associated with compliance is the risk of financial losses, legal sanctions or damaged trust that may arise if the company does not comply with applicable laws, regulations and external rules or internal steering documents such as policies, guidelines and instructions. Sveafastigheter limits the risk through continuous monitoring of relevant laws, regulations and industry rules that affect the business, regular training of personnel and management, and clear internal rules, policies and instructions that are adapted to laws and regulations.

Financial risk

Financial risk is the risk that changes in financial conditions will negatively impact the company's earnings, cash flow or financial position. Sveafastigheter's Financial Policy defines financial risks, the mandate for managing these and the division of responsibilities. Compliance is monitored on an ongoing basis.

Financial risk can be divided into underlying risks:

Financing and liquidity risk is the risk that the company is unable to meet its payment obligations and commitments. Sveafastigheter is in a strong financial position, with a credit rating of BBB- with Positive Outlook from Fitch, which provides good access to capital and diversified financing. In addition, the company produces monthly liquidity forecasts that are reported to management and the Board of Directors.

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

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

Refinancing risk is the risk that the company cannot renew or replace maturing loans on acceptable terms, for example as a result of deteriorating credit market conditions. Sveafastigheter's rating and diversified financing limit the company's refinancing risk. The company also works actively to achieve a more balanced maturity structure in the debt portfolio.

To limit risk, Sveafastigheter should own properties that have good liquidity over a business cycle.

Interest rate risk is the risk that changes in market interest rates or bank and capital market credit margins will affect the company's financial results, cash flow and financial position. Sveafastigheter's interest rate risk is limited by interest rate derivatives or fixed interest loans. Interest rate risk is assessed and reported on an ongoing basis.

Currency risk is the risk that unfavourable currency fluctuations will have a negative impact on the Group's income statement, balance sheet and cash flow. Sveafastigheter's exposure to foreign currency is essentially eliminated by using currency derivatives.

Credit and counterparty risk is the risk of financial losses as a result of tenants or other counterparties not meeting their payment obligations. For Sveafastigheter, this risk is assessed as limited, as the income is spread across a large number of tenants and the rent payments are made regularly.

For further information, see Note 22 Financial instruments.

Reporting risk

Reporting risk is the risk that financial or other business-related reporting is incorrect, incomplete or not provided on time. Errors in reporting can lead to decisions being made on an incorrect basis, can reduce stakeholder confidence and may entail a risk of regulatory breaches. Such errors may be due to deficiencies in internal control, insufficient competence or inadequate IT support, among other things. The company limits this risk through clear reporting procedures and schedules, established roles and responsibilities, system support and ongoing training. A separate risk assessment linked to financial reporting is carried out annually, and is reported to the company's Audit Committee and the Board of Directors.

Corporate governance report

Sveafastigheter AB (publ) (“Sveafastigheter” or “the Company”) is a Swedish public limited company domiciled in Stockholm. Since 18 June 2025, the Company’s shares have been listed on Nasdaq Stockholm, and the Company has applied the Swedish Corporate Governance Code (“the Code”) since 18 October 2024 when the Company’s shares were listed on the Nasdaq First North Premier Growth Market. Sveafastigheter also has an MTN programme with green bonds that are listed on Nasdaq Stockholm. After the year-end, the Company established an EMTN programme that is listed on Euronext in Dublin.

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 2025, the Board adopted rules of procedure for the Board, instructions for the CEO, a 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 within 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 guidelines are available for all employees on the Company’s intranet.

The Company did not deviate from the Code in 2025.

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 2025, the Company’s largest shareholders were Samhällsbyggnadsbolaget i Norden AB (62.15 percent), Aker Capital (7.50 percent) and Länsförsäkringar Fonder (2.36 percent).

The Annual General Meeting held on 20 May 2025 resolved to authorise the Board to decide, on one or more

occasions in the period up to the next AGM, to increase the Company’s share capital by issuing new shares, to result in maximum dilution of 10 percent. The AGM on 20 May 2025 further resolved to authorise the Board to decide, on one or more occasions in the period up to the next AGM, on the acquisition of a maximum of 10 percent of the total number of shares in the Company. Finally, the AGM on 20 May 2025 resolved to authorise the Board to decide, on one or more occasions in the period up to the next AGM, on transfers of shares.

2. General meeting of shareholders

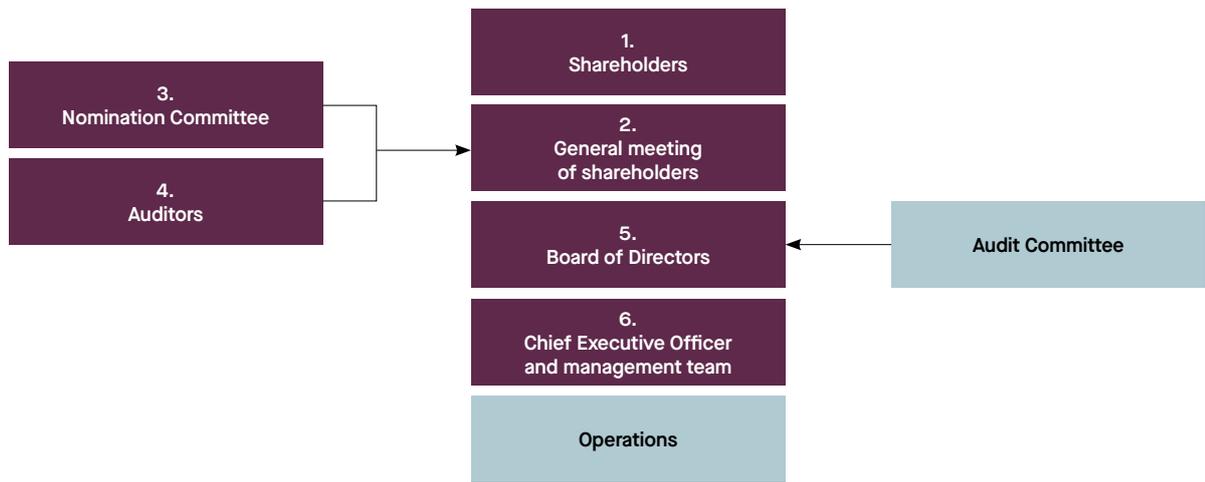
The general meeting of shareholders is the Company’s highest decision-making body, at which shareholders exercise their voting rights on key matters. Shares in the Company entitle the holder to one vote per share. The Annual General Meeting (AGM) is to be held within six months of the end of the financial 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.

The 2026 Annual General Meeting will be held on 5 May 2026. The notice and the complete proposed resolutions will be available on the Company’s website.

Overall structure for corporate governance



3. Nomination Committee

Principles for the appointment of the Nomination Committee were adopted at the Annual General Meeting held on 20 May 2025.

The Nomination Committee consists of the Chair of the Board and representatives of each of the three largest shareholders. 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 AGM and matters relating to fees.

The Nomination Committee for the 2026 AGM consists of Lennart Sten (appointed by Samhällsbyggnadsbolaget i Norden AB), Svein Oskar Stoknes (appointed by Aker Capital), Johannes Wingborg (appointed by Länsförsäkringar Fonder) and Peter Wågström (in his capacity as Chair of the Board of the Company).

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 auditor's report to the AGM. At the AGM held on 20 May 2025, 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 20 meetings at which minutes were taken, which included an inaugural meeting and 10 meetings held per capsulam. Matters dealt with by the Board included the Company's business plan, budget, external reporting, financing matters, risk assessment, sustainability topics, acquisitions and sales, and matters connected with

the change of listing to Nasdaq Stockholm. In addition, the Board has considered and adopted various policies during the year, and in particular has monitored the Company's efforts to develop internal control in connection with the Company's change of listing to Nasdaq Stockholm.

The members of Sveafastigheter's Board of Directors are Peter Wågström (Chair), Christer Nerlich, Jenny Wärmé, Per O. Dahlstedt, Peder Johnson, Leiv Synnes and Sanja Batljan. A more detailed presentation of the members can be found on page 34 and on the Company's website, www.sveafastigheter.se. 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 2025 has been carried out by asking all members of the Board of Directors to answer a number of questions, which were subsequently compiled into a report produced by an external company and thereafter 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.

In 2025, the Audit Committee held six meetings at which minutes were taken. The meetings addressed, among other things, the Company's financial reports, financing matters, valuation matters, the external audit and the Company's risk assessment. There was particular focus during the year on the Company's policies and internal control work as a result of the Company's change of listing to Nasdaq Stockholm.

Remuneration Committee

The Board of Directors has assessed that neither the size of the Company nor the size of the Board of Directors justifies the establishment of a separate Remuneration Committee. The Company therefore does not have a special Remuneration Committee; instead, the Board of Directors in its entirety performs the tasks of a 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 Annual General Meeting held on 20 May 2025 resolved to adopt guidelines for remuneration to senior executives. Among other things, these guidelines enable senior executives to be offered a competitive remuneration package. The remuneration shall be on market terms and may consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits. The general meeting may also approve share-related or share price-related remuneration, for example. The guidelines adopted include various requirements concerning the form of remuneration and a maximum amount for variable remuneration. The Board of Directors may

ATTENDANCE AT BOARD MEETINGS

	Board meetings	Of which per capsulam	Audit Committee	Board member since	
Peter Wågström	20/20		11/11	2024	
Per O. Dahlstedt	20/20		11/11	2024	
Sanja Batljan	20/20		11/11	2024	
Jenny Wärmé	20/20		11/11	6/6	2024
Christer Nerlich	20/20		11/11	6/6	2024
Peder Johnson	20/20		11/11		2024
Leiv Synnes*	11/12		8/8		2025

*Leiv Synnes was elected to the Board of Directors on 20 May 2025

derogate from the guidelines if, in a specific case, there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. The guidelines for remuneration to senior executives are published on the Company's website. A remuneration report for 2025 will be presented to the 2026 Annual General Meeting and will be made available on the Company's website.

The Annual General Meeting held on 20 May 2025 resolved that the fees to the members of the Board of Directors, including remuneration for committee work, for the period until the end of the next Annual General Meeting shall amount to SEK 800,000 to the Chair of the Board and SEK 400,000 to each of the other Board members, with SEK 100,000 to the chair of the Audit Committee and SEK 70,000 to the other member of the Audit Committee. It was further decided that an additional lump sum would be paid to the Board members proposed for re-election, and that the sum should be equal to half of the annual fee to the respective Board member.

In addition, the Annual General Meeting on 20 May 2025 resolved to introduce a long-term incentive programme in the form of performance-based share rights for certain employees. Within the framework of the 2025 share rights programme, the Company may allot participants rights to performance shares, which means – subject to certain conditions being met – the right to receive a performance share free of charge. The measurement period is the period from 1 January 2025 to 31 December 2027. The purpose of the 2025 share rights programme is to create the conditions for attracting, motivating and retaining skilled employees and to increase the coherence between the employees', shareholders' and the Company's objectives, as well as to increase the motivation to reach and exceed the Company's financial and non-financial targets. The terms of the long-term incentive programme adopted are published on the Company's website.

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 page 36 and on the Company's website, www.sveafastigheter.se.

ARTICLES OF ASSOCIATION

The Company's Articles of Association were adopted at the Annual General Meeting held on 20 May 2025 and can be found in full on the Company's website, www.sveafastigheter.se.

The 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 CFO 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 CFO 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. For 2025, 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.

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 assignments: Board member at MVB Holding AB and Arlandastad Group AB (publ), and Chair of the Board at Brunkeberg Systems AB (publ).

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

Shareholding in the Company: 25,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



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 at Akademiska Hus AB (publ) and Nerlich Consulting AB.

Previous positions (past five years): Chair of the Board and board member at various subsidiaries of the Vasakronan Group. CFO at Vasakronan AB (publ).

Shareholding in the Company: 10,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



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 at Jywfyf AB. Deputy board member at BB5 SPV C8 AB, Pansjonas AB and various subsidiaries of F. Holmström Fastigheter AB. Partner, Head of Legal & Compliance at Slättö Förvaltning AB.

Previous positions (past five years): Board member at Amasten Fastighets AB (publ), Nyfosa AB, Stendörren Fastigheter AB, Tre Kronor Property Investment AB, LSTH Handelsfastigheter 4 AB, PropCap Advisory Sweden AB, SLÄTTÖ CORE NYAB 18 AB and SLÄTTÖ CORE NYAB 19 AB. Deputy board member at SLÄTTÖ CORE NYAB 16 AB and SLÄTTÖ CORE NYAB 17 AB. Partner, Head of Legal & Corporate Affairs for Hembla AB (formerly D. Carnegie & Co AB).

Shareholding in the Company: 4,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



LEIV SYNNES

Board member

Elected to the Board in 2025

Born: 1970

Education: Master of Science in Business Administration from Umeå University.

Other current assignments: CEO at Samhällsbyggnadsbolaget i Norden AB. Chair of the Board for a number of subsidiaries within the SBB Group. Board member at Studentbostäder i Norden AB. Board member at Nordiqus AB.

Previous positions (past five years): Chair of the Board and/or board member at various subsidiaries within the Akelius Group. Board member at Castellum AB. CFO and Deputy CEO at Akelius Residential Property AB.

Shareholding in the Company: 636,600 shares in the Company.

Independent of the Company and its management: no

Independent of major shareholders: no



PEDER JOHANSSON

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 at Fastighets AB Märta, Märta Investment AB, Strandeken Fastigheter AB and Vamlingbo Prästgården AB. Chair of the Board at Harg-Oppeby Bostäder AB, Harg-Oppeby Bostäder nr 2 AB, Harg-Oppeby Fastigheter Holding AB, Museum Lars Jonsson AB and Storsudrets Fastighetsutveckling AB. Board member at Kulturhantverkakademien AB, Fastighets AB Märta, Märta Investment AB, Pejogim Holding AB, Pejogim Investment AB, Stiftelsen Södermanlands – Nerikes nation Studentbostäder, Vamlingbo Ladugårdar AB and Vamlingbo Ladugårdar Drift AB. Board advisor to TEAL Capital AB. Deputy board member at Johan Magnusson Fine Wine AB and Wineprofiler JM AB.

Previous positions (past five years): Co-founder of D. Carnegie & Co. Board member at Klövern AB, Fastighetsaktiebolaget Fattighuset and Johan Magnusson Fine Wine AB.

Shareholding in the Company: 9,998 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



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: Chair of the Board at Ilija Batljan Invest AB (publ) and Novel Studios AB. Board member at Kameo Investment Platform AB and OrganoWood AB. Deputy board member at Missing in action AB.

Previous positions (past five years): Board member and chair of Audit Committee at Logistea AB. CEO of AB Nynäshamnsbostäder, Knutpunktshuset AB and Tegeltraven Holding AB. CFO of AB Nynäshamnsbostäder.

Shareholding in the Company: 40,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: no



PER O. DAHLSTEDT

Board member

Elected to the Board in 2024

Born: 1953

Education: Master of Science in Business Administration from Stockholm University.

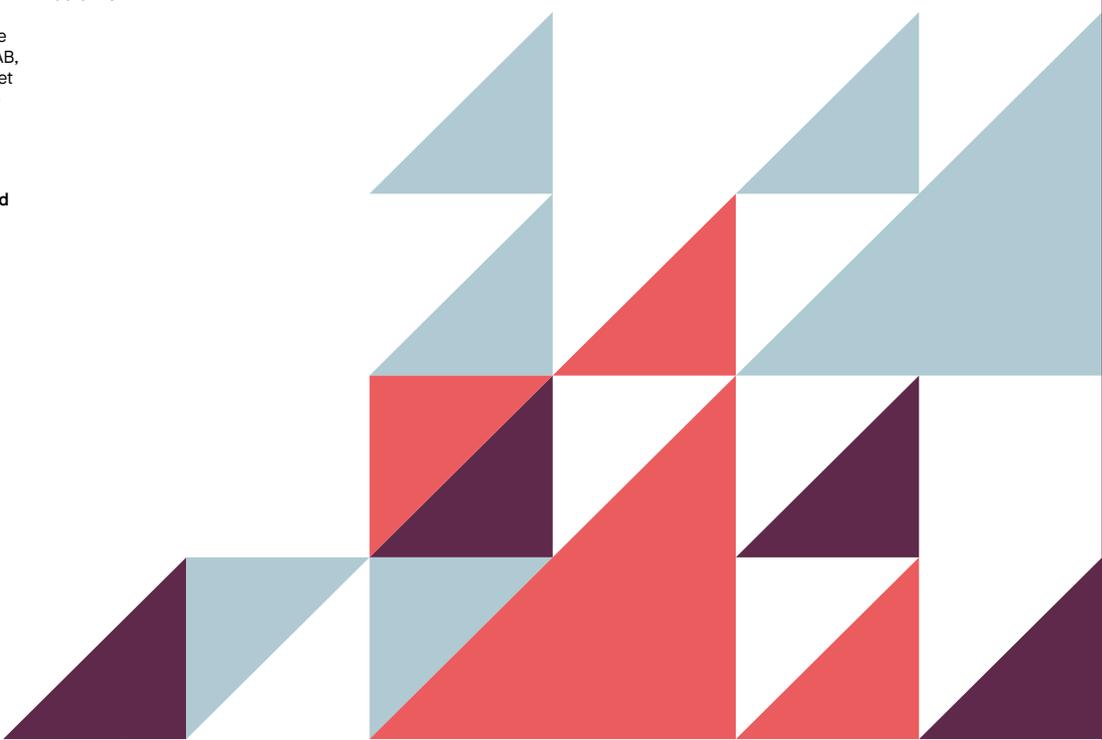
Other current assignments: Board member at Fondex AB and TEAL Capital AB.

Previous positions (past five years): Head of Corporate Clients and Tenant Owner Associations at SBAB as well as senior management positions within SEB.

Shareholding in the Company: 7,000 shares in the Company.

Independent of the Company and its management: yes

Independent of major shareholders: yes



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.

Selected previous experience: Head of Project Development of SBB. Head of Project and Property Development at Rikshem. Business Development Manager at Veidekke. Manager at JM AB. Project Manager at NCC.

Other current assignments: –

Shareholding: 63,000 shares in the Company.



STINA CARLSON

CFO

Joined the executive management team in 2025

Born: 1973

Education: Master of Science in Business Administration from Linköping University.

Selected previous experience: Head of Group and Operational Financial Control at Vasakronan. Board member at Stora Ursvik KB and Järvastaden AB. Authorised Public Accountant at PwC.

Other current assignments: –

Shareholding: –



OLA SVENSSON

Head of Property Management

Joined the executive management team in 2024

Born: 1972

Education: Master of Business Administration from Akelius University.

Selected previous experience: Board member at 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: 24,473 shares in the Company.



JOSEFINE WIKSTRÖM

Head of New Development

Joined the executive management team in 2025

Born: 1974

Education: Master of Science in Land Surveying from KTH Royal Institute of Technology in Stockholm.

Selected previous experience: Head of New Housing at Ikano Bostad. Head of Housing Development at Ikano Bostad.

Other current assignments: –

Shareholding: –



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.

Selected previous experience: Deputy and Acting Head of Transactions at SBB. Analyst at Möller & Partners AB.

Other current assignments: –

Shareholding: 16,600 shares in the Company.



MAGNUS JÄGRE

Head of IT

Joined the executive management team in 2025

Born: 1975

Education: Computer Science at Stockholm University.

Selected previous experience: Head of Innovation and Sustainability at Studentbostäder i Norden AB. Head of IT and Sustainability at Amasten AB. Head of IT at Rikshem. Head of Global Infrastructure at Hennes & Mauritz AB.

Other current assignments: CEO, JagreManagement AB

Shareholding: 10,000 shares in the Company.



MARIA OSKARSSON

Head of HR

Joined the executive management team in 2025

Born: 1972

Education: Master of Science in Industrial Economics from KTH Royal Institute of Technology in Stockholm.

Selected previous experience: Interim Head of HR at One Real AB. Director of Talent Attraction at Etraveli Group. Business Advisor at Almi Företagspartner.

Other current assignments: –

Shareholding: –



FRIDA STÄLLBORN

General Counsel

Joined the executive management team in 2025

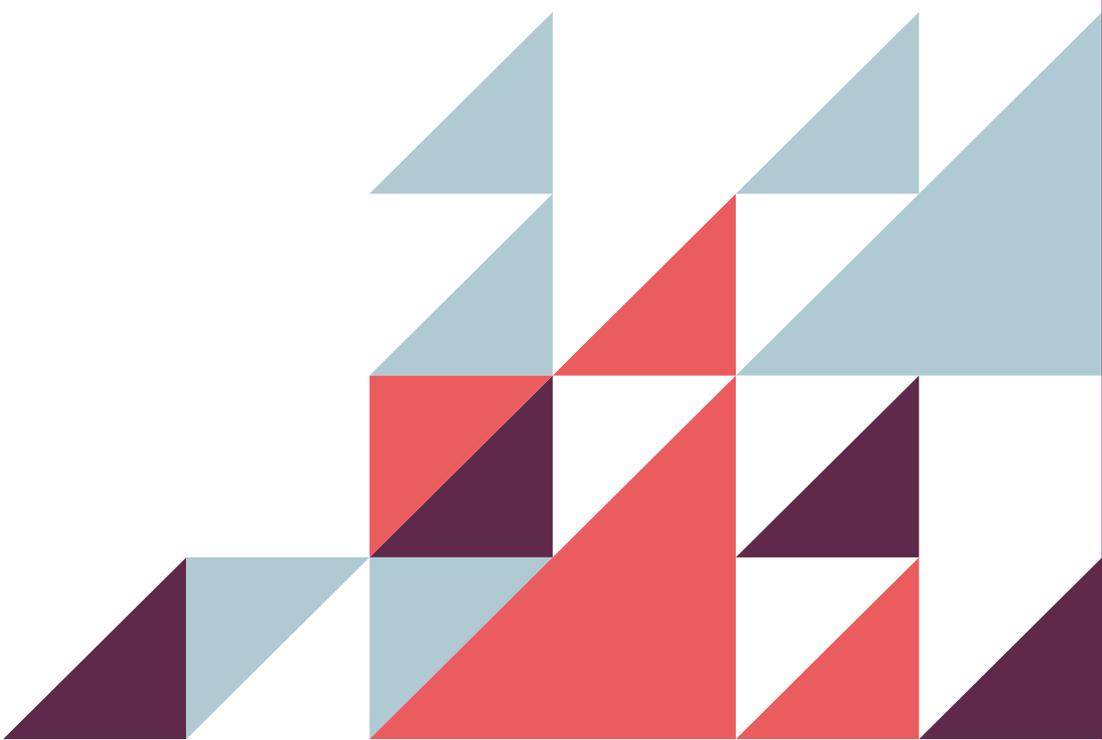
Born: 1991

Education: Master of Laws from the University of Gothenburg.

Selected previous experience: Lawyer at Advokatfirman Vinge.

Other current assignments: –

Shareholding: –



CONSOLIDATED INCOME STATEMENT

Amounts in SEKm	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Rental income	4, 5	1,536	1,361
Property expenses	5, 6		
Operating costs		-445	-412
Maintenance		-55	-66
Property tax		-26	-22
Total property expenses		-526	-500
Net operating income		1,010	860
Other income from property management	29	54	60
Administration	6, 7, 8	-286	-319
Result before financial items and changes in value		778	602
Value changes, investment properties	14	-243	-1,188
Impairment/write-down of goodwill	13	-2	0
Operating profit/loss		533	-587
Income from joint ventures	16	-	95
Interest income and similar items	9	8	8
Interest expense and similar items	10	-401	-491
Land lease payments	11	-9	-4
Value changes, financial instruments	17	-22	-40
Profit/loss before tax		109	-1,019
Current tax	12	-14	-85
Deferred tax	12	-12	-21
PROFIT/LOSS FOR THE YEAR		84	-1,125
Profit/loss for the year attributable to:			
Owners of the parent		84	-1,125
Earnings per share, SEK		0.42	-8.15
Diluted earnings per share, SEK		0.42	-8.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/loss for the year	84	-1,125
Items that may be reclassified to profit or loss for the year	-	-
COMPREHENSIVE INCOME FOR THE YEAR	84	-1,125
Comprehensive income for the year attributable to:		
Owners of the parent	84	-1,125

CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible non-current assets			
Goodwill	13	75	76
Total intangible non-current assets		75	76
Tangible assets			
Investment properties	14	29,007	28,140
Land lease agreements	11	298	262
Equipment, machinery and installations	15	2	2
Total tangible assets		29,306	28,404
Financial non-current assets			
Derivatives	17	12	33
Other non-current receivables	17	2	6
Total financial non-current assets		14	39
Total non-current assets		29,394	28,519
Current assets			
Properties held for sale	14	98	102
Rent receivables	17, 22	9	9
Other receivables	18	125	106
Prepaid expenses and accrued income	19	46	37
Cash and cash equivalents	20	501	308
Total current assets		779	562
TOTAL ASSETS		30,173	29,082

CONSOLIDATED BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES	21		
Equity			
Share capital		1	1
Other contributed capital		16,298	16,298
Retained earnings including comprehensive income for the year		-1,370	-1,454
Total equity		14,929	14,844
Non-current liabilities			
Liabilities to credit institutions	17, 22	8,592	10,298
Bonds	17, 22	3,690	1,683
Deferred tax liabilities	12	1,076	1,062
Land lease liabilities	11	298	262
Derivatives	17, 22	15	26
Other non-current liabilities	17, 22	10	16
Total non-current liabilities		13,681	13,347
Current liabilities			
Liabilities to credit institutions	17, 22	439	123
Accounts payable	17, 22	28	72
Current tax liabilities	12	39	49
Derivatives	17, 22	74	-
Other liabilities	22, 23	670	303
Accrued expenses and deferred income	24	314	344
Total current liabilities		1,564	891
TOTAL EQUITY AND LIABILITIES		30,173	29,082

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital	Other contributed capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2024	0	10	13,195	13,205
Profit/loss for the year	-	-	-1,125	-1,125
Other comprehensive income	-	-	-	-
Comprehensive income for the year	-	-	-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	16,298	-1,454	14,844
Equity, opening balance 1 Jan 2025	1	16,298	-1,454	14,844
Profit/loss for the year	-	-	84	84
Other comprehensive income	-	-	-	-
Comprehensive income for the year	-	-	84	84
Equity, closing balance 31 Dec 2025	1	16,298	-1,370	14,929

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEKm	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Operating activities			
Profit/loss before tax		109	-1,019
Adjustment for non-cash items			
<i>Unrealised value changes, investment properties</i>		263	1,188
<i>Income from joint ventures</i>		-	17
<i>Goodwill impairment</i>		2	0
<i>Unrealised value changes, financial instruments</i>		12	40
<i>Adjustments for other non-cash items</i>		9	10
Taxes paid		-19	-31
Cash flow from operating activities before changes in working capital		375	206
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		-20	261
Increase (+)/decrease (-) in operating liabilities		302	262
Cash flow from operating activities		657	728
Investing activities			
	26		
Investments in properties	14	-953	-629
Sale of subsidiaries less cash and cash equivalents	14	120	-
Acquisition of subsidiaries less acquired cash and cash equivalents	14	-297	-285
Cash flow from financial investments		-	-14
Cash flow from investing activities		-1,129	-928
Financing activities			
	25		
New share issue		-	0
Transaction costs		-	-60
Transactions with shareholders		-	-361
New loans		2,650	5,599
Repayment of loan liabilities		-1,985	-4,986
Cash flow from financing activities		665	192
Cash flow for the year		193	-8
Cash and cash equivalents at beginning of year		308	316
Cash and cash equivalents at the end of the year		501	308



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 direct parent company is SBB i Norden AB, corp. ID no. 559053-5174. The ultimate parent company which prepares consolidated financial statements that include the company is Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660.

On 23 March 2026, the Board of Directors approved this Annual Report and these consolidated financial statements, which will be presented for adoption at the Annual General Meeting on 5 May 2026.

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 – ÅRL) and “RFR1 Supplementary Accounting Rules for Groups” have been applied. Assets

and liabilities are reported at 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.

NOTE 2: INFORMATION ON NEW AND FUTURE STANDARDS

NEW AND AMENDED STANDARDS APPLICABLE AS OF 2025

No amendments to standards that have been published and are effective for annual periods beginning on or after 1 January 2025 have had any 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

The new standard IFRS 18 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 is

evaluating the effects of the introduction of the standard and will make the necessary adjustments in 2026.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, focusing on the timing of recognition and derecognition of certain financial 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). Changes to the standard are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Group has evaluated the impact of the adoption of the changes to the standard, and considers that they do not have any material impact on Sveafastigheter's reports.

No other new standards or interpretations that take effect after 31 December 2025 are expected to have any material impact on Sveafastigheter's financial statements.

NOTE 3: OTHER SIGNIFICANT ESTIMATES AND ASSESSMENTS

The preparation of the financial statements requires management and the Board of Directors to make estimates and judgements that affect the reported amounts of assets and liabilities, as well as income, expenses and related disclosures. 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.

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

INVESTMENT PROPERTIES

Investment properties are measured at fair value based on market conditions. The valuation process involves significant assumptions, primarily relating to yield requirements for comparable properties, as assessed by external valuers. 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 prove to differ from those assessed at the end of each reporting period. Given the current market environment, changes in key assumptions may result in material adjustments to the fair value of investment properties during the next financial year. For additional information, see “Note 14 – Investment properties”.

DEFERRED TAX

Deferred tax assets related to loss carryforwards are recognised to the extent that it is considered probable that future taxable profits will be available against which the losses can be utilised. 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”.

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, management exercises judgement in assessing when control, and substantially all risks and rewards, are transferred to the buyer based on the contractual terms and underlying circumstances. 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 approval by 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 approval by 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.

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 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	2025	2024
Contracted rental income within 1 year	461	387
Contracted rental income between 1 and 2 years	76	74
Contracted rental income between 2 and 3 years	62	47
Contracted rental income between 3 and 4 years	43	32
Contracted rental income between 4 and 5 years	34	25
Contracted rental income later than 5 years	136	98
Total	813	663

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 development – 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.

All revenue is attributable to Sweden. There is no tenant that makes up more than 10 percent of the revenue.

SEKm	1 Jan 2025 – 31 Dec 2025				
	Property management	New development	Total, segment	Intra-group and eliminations	Group, total
Rental income	1,536	0	1,536	-	1,536
Property expenses	-525	-1	-526	-	-526
Net operating income	1,011	-1	1,010	-	1,010
Other income from property management	-	-	-	54	54
Administration	-	-	-	-286	-286
Result before financial items and changes in property value and goodwill	1,011	-1	1,010	-232	778
Changes in property value	-10	-233	-243	-	-243
Impairment/write-down of goodwill	-	-	-	-2	-2
Operating profit/loss	1,001	-234	767	-234	-533
Interest income and similar items	-	-	-	8	8
Interest expense and similar items	-	-	-	-401	-401
Land lease payments	-	-	-	-9	-9
Value changes, financial instruments	-	-	-	-22	-22
Profit/loss before tax	1,001	-234	767	-658	109
Tax	-	-	-	-25	-25
PROFIT/LOSS FOR THE YEAR	1,001	-234	767	-683	84
Fair value of investment properties	25,702	3,305	29,007		29,007
Investments	300	653	953		953

1 Jan 2024 – 31 Dec 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
Result 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
Land lease payments	-	-	-	-4	-4
Value changes, 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 of investment properties	24,806	3,334	28,410		28,410
Investments	146	483	629		629

NOTE 6: OPERATING EXPENSES

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 and cleaning, as well as 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.

Property expenses during the year amounted to SEK -526m (-500) and are attributable in full to investment properties that generated rental income.

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, consolidated financial statements, transactions and financing.

Administration costs during the year amounted to SEK -286m (-319), consisting of property administration of SEK -84m (-102) and central administration of SEK -202m (-217).

Operating expenses by function		
SEKm	2025	2024
Operating costs	-445	-412
Maintenance	-55	-66
Property tax	-26	-22
Administration	-286	-319
Total expenses	-812	-819

Operating expenses by nature		
SEKm	2025	2024
Operating and maintenance costs	-500	-478
Property tax	-26	-22
Other external expenses	-108	-162
Personnel expenses	-178	-156
Depreciation	-0	-1
Total expenses	-812	-819

NOTE 7: FEES TO THE AUDITOR

Ernst & Young AB		
SEKm	2025	2024
Audit fees	-8	-10
Other audit assignments	-	-
Tax	-	-
Other	-	-
Total	-8	-10

NOTE 8: EMPLOYEES AND PERSONNEL EXPENSES

ACCOUNTING PRINCIPLE

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

	2025		2024	
	Average number of employees	Of whom women, %	Average number of employees	Of whom women, %
Subsidiaries	168	37	148	38
Parent Company	15	63	9	71
Total in the Group	183	41	158	40

Gender distribution, Board of Directors and senior executives

	2025		2024	
	Number on the closing date	Of whom women, %	Number on the closing date	Of whom women, %
Board members	7	29	6	33
Chief Executive Officer and other senior executives	8	63	4	50
Total in the Group	15	47	10	40

Personnel expenses

SEKm	2025	2024
Parent Company		
<i>Board of Directors and senior executives</i>		
Salaries and other remuneration	-13	-16
Social security contributions	-4	-5
Pension expenses	-2	-1
Total	-19	-22
<i>Other employees</i>		
Salaries and other remuneration	-13	-8
Social security contributions	-4	-2
Pension expenses	-2	-2
Other personnel expenses	-2	-2
Total	-21	-14
Subsidiaries		
<i>Board of Directors and senior executives</i>		
Salaries and other remuneration	-2	-4
Social security contributions	-1	-1
Pension expenses	-1	-1
Total	-4	-6
<i>Other employees</i>		
Salaries and other remuneration	-98	-77
Social security contributions	-31	-26
Pension expenses	-10	-5
Other personnel expenses	-4	-8
Total	-143	-117
Total personnel expenses	-187	-158

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 12 months in the event notice of termination is given by the company, and a notice period of 12 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.

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

At the AGM on 20 May 2025, guidelines were established for remuneration to senior executives at Sveafastigheter.

A precondition for the successful implementation of the company's business strategy and for ensuring its long-term interests, including its sustainability, is that the company can recruit and retain qualified employees. In order to achieve this, the company must be able to offer competitive remuneration. The company's remuneration guidelines allow senior executives to be offered a competitive remuneration package. According to the remuneration guidelines, the remuneration to senior executives must be on market terms and must consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration must be linked to financial or non-financial criteria. These can comprise individually tailored quantitative or qualitative goals. The criteria must be formulated in such a way that they promote the company's business strategy and long-term interests, including its sustainability, for example by having a clear link to the business strategy or by promoting the long-term development of employees. The fulfilment of criteria to receive payment of variable cash remuneration must be able to be measured over a period of one year, and may amount to a maximum of 100 percent of the fixed annual cash salary. Additional variable cash remuneration can be paid in the event of extraordinary input, provided that such extraordinary arrangements are temporary and are only carried out at an individual level, either in order to recruit or retain employees, or as remuneration for extraordinary efforts over and above the person's regular work duties. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary, and may not be paid out more than once per year per individual.

INCENTIVE PROGRAMME

The 2025 Annual General Meeting resolved to introduce a long-term share-based incentive programme, aimed at current and future senior executives as well as other key individuals within the Group. A maximum of 15 people can take part and the programme covers a maximum of 165,000 share rights. Each share right entitles the holder to receive one (1) ordinary share in the company free of charge, provided certain conditions are met. The share rights will be allotted free of charge no later than the day before the 2026 AGM. No share rights have been allotted during 2025.

Remuneration of senior executives 2025

SEKm	Basic pay, Board fees	Pension expenses	Other remuneration	Total
Chair of the Board				
Peter Wågström	0.8	-	0.4	1.2
Board members				
Per O. Dahlstedt	0.4	-	0.2	0.6
Peder Johnsson	0.4	-	0.2	0.6
Sanja Batljan	0.4	-	0.2	0.6
Christer Nerlich	0.5	-	0.2	0.7
Jenny Wärmé	0.5	-	0.2	0.7
Leiv Synnes	0.2	-	-	0.2
Chief Executive Officer				
Erik Hävermark	3.9	1.3	0.8	6.0
Other senior executives (7 people)*	5.5	1.1	0.7	7.3

*Maria Oscarsson, Josefine Wikström and Frida Ställborn became senior executives on 1 September 2025 and remuneration from that date is reported in the table above.

Remuneration of 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 people)*	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.

NOTE 9: FINANCIAL INCOME

SEKm	2025	2024
Assets measured at amortised cost		
Interest income, credit institutions	8	7
Interest income, joint venture	-	0
Interest income, rent receivable	0	0
Total interest income and similar items	8	8

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 42m (36) in interest has been capitalised in respect of investments in the property portfolio, applying an interest rate of 3.28–5.75 percent (5.75).

Liabilities reported at amortised cost

SEKm	2025	2024
Interest expense, liabilities to credit institutions	-380	-336
Interest expense, owners	-	-165
Other interest expense	-1	-1
Other financial expenses	-12	-17
Total interest expense according to the effective interest method	-393	-518
Interest expense, derivatives	-8	27
Total interest expense and similar items	-401	-491

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.

SVEAFASTIGHETER AS LESSEE

The Group's material leases mainly consist of land lease agreements. Under IFRS 16, land lease agreements are regarded as a perpetual lease and the carrying amount will therefore not be depreciated, but rather the value will remain until the land lease payments are renegotiated. The lease liability that arises is not repaid, but rather the value remains until the land lease payments are renegotiated. Costs for land lease payments are reported as a financial expense in the income statement. Annual land lease payments amount to SEK -9m (-4).

31 Dec 2025		
SEKm	Land lease agreements	Lease liabilities
Opening balance	262	-262
New agreements	23	-23
Renegotiated agreements	13	-13
Closing balance	298	-298

31 Dec 2024		
SEKm	Land lease agreements	Lease liabilities
Opening balance	51	-51
New agreements	211	-211
Closing balance	262	-262

SEKm	2025	2024
Interest expense on lease liabilities	-9	-4
Reported leases	-9	-4

In addition to the land lease agreements, there are lease agreements for cars, office equipment etc. The Group assesses these agreements to be immaterial to the Group as a whole, the lease payments being reported as an expense 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.

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.

All loss carryforwards have been taken into account in the calculation of deferred tax. It is anticipated that the loss carryforwards will be able to be utilised against the future surpluses that the Group's companies are expected to generate in the coming years. The loss carryforwards amounted to SEK 193m (387) as of 31 December 2025.

Reported tax		
SEKm	2025	2024
Current tax	-10	-86
Tax attributable to previous years	-4	0
Deferred tax, properties	7	17
Deferred tax, untaxed reserves	0	-28
Deferred tax, loss carryforwards	-37	-9
Deferred tax, financial instruments	17	-1
Deferred tax, goodwill	2	-
Reported tax	-25	-106

Information on deferred tax assets and tax liabilities

SEKm	31 Dec 2025	31 Dec 2024
Deferred tax, properties	-1,007	-1,015
Deferred tax, untaxed reserves	-50	-50
Deferred tax, loss carryforwards	40	81
Deferred tax, goodwill	-75	-76
Deferred tax, financial instruments	16	-1
Reported deferred tax liability	-1,076	-1,062

Reconciliation of effective tax rate

SEKm	2025	2024
Profit/loss before tax	109	-1,019
Tax according to the applicable tax rate for the Parent Company	-23	210
<i>Tax effect of:</i>		
Tax attributable to previous years	-4	0
Income from participations in joint ventures	-	-20
Non-taxable income	0	0
Non-deductible expenses	-13	-3
Non-deductible interest expense	-59	-205
Change due to loss carryforwards utilised	37	-4
Temporary differences regarding properties	13	-105
Other tax adjustments	-3	12
Reported tax	-25	-106
Effective tax rate, %	23	11



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 2025	31 Dec 2024
Opening balance	76	77
Impairment / disposal	-2	-0
Closing balance	75	76

NOTE 14: INVESTMENT PROPERTIES

ACCOUNTING PRINCIPLE

INVESTMENT PROPERTIES

Investment properties are measured at fair value in accordance with IFRS 13 and are classified as Level 3 in the fair value hierarchy. Fair value represents the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Changes in fair value, both realised and unrealised, are recognised in profit or loss under Changes in value of investment properties. Unrealised changes reflect the difference between the fair value at the end of the reporting period and the fair value at the beginning of the period, adjusted for acquisitions, disposals and capital expenditure during the year. Realised changes in the value of properties are calculated as purchase price minus selling expenses minus book value at the beginning of the year.

Property transactions are reported in connection with control being transferred to the buyer from the seller. 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. These properties are reported as Properties held for sale in the balance sheet.

VALUATION METHOD

All properties have been valued externally each quarter during the financial year. 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 estimated 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 apartments with a particular emphasis on major tenants and vacant apartments. The purpose of the inspections is to assess the properties' overall standard and condition, maintenance requirements, market position, the attractiveness of the apartments and any adaptation needs.

VALUATION MODEL – PROPERTIES GENERATING CASH FLOWS

The fair value of income-generating investment properties is determined by external valuers using a combination of the sales comparison approach and an yield-based valuation model. The yield-based approach is based on a discounted cash flow analysis prepared for each property. The analysis estimates the present value of future net operating income over the calculation period, together with the present value of the residual value at the end of that 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 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 10 years, while taking into account leases extending beyond the 10-year period. The assumption regarding future cash flows following the

expiration of the lease is 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 for zoning plan status

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

Deduction for time to construction start

3–4 years 40%
 2–3 years 30%
 1–2 years 20%
 0–1 year 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 for time to construction start” above.

ONGOING CONSTRUCTION

For properties under construction, the risk decreases as the construction process progresses. For these properties, a 10 percent deduction is made until the frame of the buildings is erected, after which a 5 percent deduction is made.

DEVELOPMENT OF TENANT-OWNED RESIDENTIAL UNITS (PROPERTIES HELD FOR SALE)

For project properties where tenant-owned residential units are planned, the property is considered a current asset with a reported value 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 2025	31 Dec 2024
Opening carrying amount	28,140	24,786
Acquisitions	297	4,006
Investments	953	629
Sales	-120	-
Reclassification to properties held for sale	-	-92
Unrealised value changes	-263	-1,188
Closing carrying amount	29,007	28,140

Investment grants of SEK 81m (226) have been received, which are reported as negative investment.

Changes in value

SEKm	2025	2024
Unrealised value changes	-263	-1,188
Realised value changes	20	-
Total	-243	-1,188

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

	2025	2024
Weighted inflation assumption 2026 (2025), %	1.50	1.00
Weighted inflation assumption 2027 (2026), %	2.00	2.00
Calculation period, years	10	10
Long-term vacancy rate, %	0.7–3.9	0.5–2.0
Weighted yield requirement, %	4.52	4.38

SENSITIVITY ANALYSIS

Property valuations are based on generally accepted valuation principles and assumptions that were considered reasonable at the reporting date. 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. A change in the assumed parameters may lead to a significantly higher/lower 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

	2025	2024
Rental value, +/- 5%	1,584/-1,593	1,603/-1,602
Rental value, +/- SEK 50/sqm	1,027/-1,037	1,096/-1,082
Property expenses, +/- 5%	-515/505	-525/528
Property expenses, +/- SEK 50/sqm	-1,075/1,067	-1,123/1,135
Long-term vacancy rate, +/- 0.25 percentage points	-84/66	-71/76
Discount rate, +/- 0.25 percentage points	-480/479	-1,265/1,429
Yield requirement, +/- 0.25 percentage points	-1,244/1,391	-1,285/1,453
Rental value +/-5% and operating expenses +/-5%	1,069/-1,088	1,078/-1,074

DESCRIPTION OF THE PROPERTY HOLDINGS

2025	Property portfolio			Earnings capacity		
	Market value	SEK/sqm	Number of apartments	Economic occupancy rate, %	Rental income, SEKm	SEK/sqm
Stockholm-Mälardalen	8,489	33,197	3,875	95.4	488	1,907
University cities	9,788	23,219	6,361	95.5	625	1,483
Malmö-Öresund	4,538	23,289	2,680	97.6	286	1,467
Greater Gothenburg	1,491	24,575	882	98.4	93	1,525
Other	1,395	17,891	1,131	86.1	103	1,316
Total	25,702	25,427	14,929	95.3	1,594	1,577
Projects and building rights properties	3,305					
Total	29,007					

2024	Property portfolio			Earnings capacity		
	Market value	SEK/sqm	Number of apartments	Economic occupancy rate, %	Rental income, SEKm	SEK/sqm
Stockholm-Mälardalen	8,193	33,462	3,723	95.4	453	1,850
University cities	9,243	22,357	6,075	96.1	587	1,420
Malmö-Öresund	4,373	22,435	2,679	96.3	278	1,425
Greater Gothenburg	1,482	24,328	882	96.1	87	1,428
Other	1,515	16,966	1,310	80.0	103	1,152
Total	24,806	24,722	14,669	94.6	1,508	1,503
Projects and building rights properties	3,334					
Total	28,140					

2025	Valuation		Yield requirement, %			Discount rate, %			Long-term vacancy rate, %		
	Initial net operating income year 1	SEK/sqm	min.	max.	average	min.	max.	average	min.	max.	average
Stockholm-Mälardalen	341	1,332	3.10	7.10	4.37	5.05	9.13	6.32	0.10	7.50	1.36
University cities	401	952	4.00	5.52	4.56	5.97	7.58	6.17	0.01	3.95	1.34
Malmö-Öresund	190	976	3.57	5.59	4.44	5.55	7.65	6.42	0.42	2.79	1.09
Greater Gothenburg	61	1,000	4.20	4.85	4.34	6.17	6.83	6.31	0.44	1.07	0.68
Other	66	850	4.80	6.12	5.54	6.78	8.18	7.54	1.22	6.50	3.89
Total	1,059	1,577	3.10	7.10	4.52	5.05	9.13	6.35	0.01	7.50	1.40

2024	Valuation		Yield requirement, %			Discount rate, %			Long-term vacancy rate, %		
	Initial net operating income year 1	SEK/sqm	min.	max.	average	min.	max.	average	min.	max.	average
Stockholm-Mälardalen	328	1,341	3.10	7.10	4.23	4.95	9.02	6.09	0.10	6.30	1.30
University cities	386	934	4.00	5.56	4.36	5.86	7.56	6.33	0.35	3.24	1.18
Malmö-Öresund	187	960	3.57	5.54	4.41	5.38	7.54	6.28	0.32	2.83	1.07
Greater Gothenburg	58	949	4.10	4.85	4.27	5.96	6.72	6.13	0.51	1.28	0.69
Other	61	684	4.50	13.50	5.37	6.40	15.51	7.27	1.15	25.00	4.06
Total	1,020		3.10	13.50	4.38	4.95	15.51	6.29	0.10	25.00	1.35

NOTE 15: EQUIPMENT, MACHINERY AND INSTALLATIONS

SEKm	31 Dec 2025	31 Dec 2024
Opening cost	7	4
Acquisitions for the year	-	3
Sales and disposals	-1	-
Closing accumulated cost	7	7
Opening depreciation	-5	-4
Depreciation for the year	-0	-1
Closing accumulated depreciation	-5	-5
Closing carrying amount	2	2

NOTE 16: SHARES IN JOINT VENTURES

ACCOUNTING PRINCIPLE

Joint arrangements mean companies in which the Group, together with other parties through agreements, has a 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 has rights to the net assets rather than having direct rights to assets and commitments in liabilities. Joint ventures are reported according to the equity method.

Sveafastigheter's joint venture SBB Kåpan Bostad AB was dissolved in June 2024.

SEKm	31 Dec 2025	31 Dec 2024
Opening cost	-	1,795
Shareholder contributions	-	-
Share of profit/loss	-	-17
Profit/loss from dissolution of joint venture	-	112
Disposals	-	-1,890
Closing carrying amount, share of capital	-	-

Group's share of comprehensive income for the year

SEKm	2025	2024
Net sales	-	133
Operating and maintenance costs	-	-15
Central administration	-	-20
Net financial items	-	-7
Value changes, properties/ financial instruments	-	-103
Tax	-	-22
Profit/loss for the year	-	-34
Other comprehensive income	-	-
Comprehensive income for the year	-	-34
of which the Group's share	-	-17

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 Value changes, 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 and bonds.

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

CLASSIFICATION OF OTHER RECEIVABLES AND LIABILITIES

For the following current receivables and liabilities, the carrying amount is deemed to reflect fair value: rent receivables, other receivables, accounts payable, other liabilities and accrued expenses.

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. For more information, see Note 22 Credit risk.

Other financial assets at amortised cost: For other 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 reported values in the table below. The Group has not received any pledged assets for the financial net assets.

SEKm	Financial assets/liabilities measured at fair value through profit or loss		Financial assets/liabilities measured at amortised cost	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial assets				
Derivatives	12	33	-	-
Other non-current receivables	-	-	2	6
Rent receivables	-	-	9	9
Other current receivables	-	-	125	106
Cash and cash equivalents	-	-	501	308
Total	12	33	637	429
Financial liabilities				
Liabilities to credit institutions	-	-	9,030	10,421
Bonds	-	-	3,690	1,683
Derivatives	89	26	-	-
Other non-current liabilities	-	-	10	16
Accounts payable	-	-	28	72
Other current liabilities	-	-	670	303
Total	89	26	13,429	12,495

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 at level 2 in the fair value hierarchy, in both 2025 and 2024.

Description of change in derivatives

SEKm	31 Dec 2025	31 Dec 2024
Opening carrying amount	8	1
Acquisitions	-1	15
Disposals	0	-15
Unrealised change in value in profit/loss	-83	7
Closing carrying amount	-77	8
of which recognised as a financial asset	12	33
of which recognised as a financial liability	89	26

LISTED BONDS

31 Dec 2025

Maturity	ISIN	Issued liability, SEKm	Issued liability, EURm	Maturity date	Interest rate, %
2025–2028	SE0013106747	900	-	2 Jun 2028	STIBOR+185 bps
2025–2030	SE0013106754	800	-	2 Jun 2030	STIBOR+225 bps
2025–2031	SE0013106929	800	-	15 Jan 2031	STIBOR+225 bps
2024–2027	SE0022244018	-	111	29 Jan 2027	4.75

31 Dec 2024

Maturity	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 2025	31 Dec 2024
Tax account	48	40
Pledged assets, derivatives	69	-
Transaction receivables	3	10
Other receivables	4	56
Carrying amount	125	106

NOTE 19: PREPAID EXPENSES AND ACCRUED INCOME

SEKm	31 Dec 2025	31 Dec 2024
Accrued rental income	9	13
Accrued interest income	16	4
Prepaid project expenses	1	8
Prepaid operating expenses	15	8
Prepaid insurance	0	0
Other	5	4
Carrying amount	46	37

NOTE 20: CASH AND CASH EQUIVALENTS

SEKm	31 Dec 2025	31 Dec 2024
Bank balances	501	308
Carrying amount	501	308

NOTE 21: EQUITY

Change in equity	Number of shares	Share capital
SEK		
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
Opening balance, 1 Jan 2025	200,000,000	500,000
Closing balance, 31 Dec 2025	200,000,000	500,000

Sveafastigheter 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 entitles the holder to one vote per share.

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

The Group's operations give rise to financial risks that may affect earnings, cash flows and financial position. These risks mainly relate to liquidity and financing risk, credit risk and interest rate risk. 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 financial 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.
- 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 financial operations are carried out with good internal control.

LIQUIDITY AND FINANCING RISK

Liquidity risk is the risk that the Group may not have sufficient liquidity to meet its payment obligations as they fall due. Liquidity forecasts are prepared on an ongoing basis to assess funding requirements. A liquidity reserve is maintained to ensure that the Group can meet its short-term payment obligations. As at 31 December 2025, the Group's liquidity sources amounted to SEK 2,431m. This was made up of SEK 501m in cash and cash equivalents and SEK 1,930m in undrawn credit facilities.

Financing risk is defined as the risk of not having access to funds for refinancing, investments and other payments, or only having access to financing on unfavourable terms. Financing risk is managed by diversifying loan maturities, funding sources and lenders, and by maintaining a well-balanced liquidity reserve. Sveafastigheter seeks an even distribution of maturity dates and predictable financing. The Group's repayments of financial liabilities are shown in the table below. Liabilities and interest payments are included at earliest repayment period. To calculate interest payments relating to loans with variable interest rates, reference interest rates have been assumed as determined on the closing date. Future liquidity flows attributable to the derivatives consist of interest paid minus interest received. To calculate the floating leg of an interest rate derivative, reference rates have been applied over the entire term of the derivative as determined on the closing date.

31 Dec 2025

Maturity analysis, SEKm	<1 year	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	686	8,768	-	-	9,454
Bonds	161	2,324	921	809	4,214
Other non-current liabilities	-	-	-	10	10
Derivatives	21	28	5	-	54
Lease liabilities	10	18	17	252	298
Accounts payable	28	-	-	-	28
Other current liabilities	670	-	-	-	670
Total	1,576	11,138	943	1,071	14,727

31 Dec 2024

Maturity analysis, 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

CREDIT RISK

Credit risk is the risk that financial or commercial counterparties may not be able to fulfil their obligations in a timely manner. 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 applies credit assessment guidelines to ensure that tenants have an appropriate credit profile. Credit losses have historically been low in relation to the Group's rental income. 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.

Ageing analysis, SEKm	31 Dec 2025	31 Dec 2024
Rent receivables not due	2	3
Rent receivables due 1-30 days	1	2
Rent receivables due 31-90 days	4	3
Rent receivables due >90 days	21	20
Total rent receivables	28	27

Provision, rent receivables SEKm	31 Dec 2025	31 Dec 2024
Opening carrying amount	-18	-4
Impairment losses	-11	-22
Amounts written off (established credit losses)	10	8
Total	-19	-18
Closing carrying amount	9	9

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 table on the left 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 reflects the risk that changes in market interest rates may adversely affect the Group's financial position, results and cash flows. 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 of interest rate risk management is to maintain a stable and predictable cash flow profile. 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 Sveafastigheter'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 interest rate maturity was 1.9 years (2.9) at the end of the year. The interest maturity structure is presented below.

Interest maturity structure SEKm	31 Dec 2025		31 Dec 2024	
	Interest maturity	Share, %	Interest maturity	Share, %
< 1 year	2,543	20	814	7
1-2 years	5,861	46	571	5
2-3 years	820	6	6,424	53
3-4 years	3,517	28	2,670	22
4-5 years	-	-	1,667	13
>5 years	-	-	-	-
Total	12,740	100	12,146	100

COVENANTS

The loan agreements contain financial commitments that the Group undertakes to fulfil during the term, known as covenants.

The most significant covenants are described below.

- **Unsecured interest-bearing liabilities** (bonds) with a carrying amount of SEK 3,690m (1,683)
 - Ongoing financial condition concerning indebtedness. Loan-to-value ratio (defined as Net debt/Total assets minus Cash and cash equivalents) shall not exceed 55 percent. As at 31 December 2025, the loan-to-value ratio was 42 percent.
 - Conditions in the event of new market value leverage (as defined in the general terms and conditions). Interest coverage ratio (defined as Result before financial items and changes in value / Net financial items) to be at least 1.5 (multiple). This covenant is only tested if Sveafastigheter takes on a new liability that can be traded on a regulated market. In conjunction with the company taking on new debt on the capital market in 2025, the interest coverage ratio test was satisfied.

- **Secured interest-bearing liabilities** (liabilities to credit institutions) with a book value of SEK 9,030m (10,421). Financial commitments are often unique to individual loan agreements. Examples of common covenants are loan-to-value ratio, interest coverage ratio and equity/assets ratio. The covenants are usually measured and tested at borrower level.

Other commitments include that borrowing subsidiaries must be wholly owned, that subsidiaries with pledged assets do not take out additional loans and that the lender is regularly provided with certain financial information.

Sveafastigheter monitors, tests and follows up the covenants quarterly and annually in accordance with the loan agreements. If the financial commitments are not achieved, additional security may be needed, for example, or eventually the other party may be entitled to terminate the loan agreement and demand repayment.

Sveafastigheter has fulfilled all covenants for all counterparties as at 31 December 2025. There are no indications that Sveafastigheter would have difficulty fulfilling the covenants the next time they are tested as at the interim report date of 31 March 2026.

NOTE 23: OTHER LIABILITIES

SEKm	31 Dec 2025	31 Dec 2024
VAT	-16	-27
Liabilities, personnel expenses	-6	-5
Property tax	-14	-37
Transaction liabilities	-622	-199
Pledged assets, derivatives	-8	-
Other current liabilities	-6	-35
Carrying amount	-670	-303

The transaction liabilities of SEK -622m (-199) refer to financing liabilities of two ongoing projects in which the contractor is responsible for financing. The liabilities will be settled in spring 2026 when the projects end.

NOTE 24: ACCRUED EXPENSES AND DEFERRED INCOME

SEKm	31 Dec 2025	31 Dec 2024
Accrued personnel expenses	-13	-19
Accrued operating expenses	-39	-19
Accrued interest	-89	-77
Unpaid stamp duty	-32	-17
Prepaid rental income	-127	-102
Other accrued expenses	-14	-110
Carrying amount	-314	-344

NOTE 25: LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEKm	1 Jan 2025	Transactions affecting cash flow		Transactions not affecting cash flow	31 Dec 2025
		New loans	Repaid loans	Acquisition/transfer of assets and liabilities	
Bonds	1,683	2,500	-413	-80	3,690
Liabilities to credit institutions	10,421	150	-1,572	32	9,030
Carrying amount	12,104	2,650	-1,985	-48	12,720

SEKm	1 Jan 2024	Transactions affecting cash flow		Transactions not affecting cash flow	31 Dec 2024
		New loans	Repaid loans	Acquisition/transfer of assets and liabilities	
Bonds	-	1,694	-	-11	1,683
Liabilities to credit institutions	8,393	-	-1,081	3,109	10,421
Liabilities to owners	4,334	-	-361	-3,973	-
Carrying amount	12,727	1,694	-1,442	-875	12,104

NOTE 26: ACQUISITIONS OF SUBSIDIARIES LESS CASH AND CASH EQUIVALENTS

SEKm	2025	2024
Investment properties	246	435
Cash and cash equivalents	0	-
Other assets and receivables	124	4
Acquired assets	257	439
Liabilities to credit institutions	0	115
Other non-current and current liabilities	1	222
Acquired net assets	256	102
Purchase consideration corresponding to 100% of net assets	-256	-102
Deductions: Previously acquired participations	-	38
Purchase consideration paid in cash	-256	-64
Acquired cash and cash equivalents	0	-
Repayment of liabilities in conjunction with the acquisition of net assets	-41	-221
Total acquisitions of subsidiaries less cash and cash equivalents	-297	-285

NOTE 27: PLEDGED ASSETS

SEKm	31 Dec 2025	31 Dec 2024
Mortgages	12,491	12,579
Shares in Group companies	11,803	8,913
Total pledged assets	24,294	21,492

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 property management agreement with SBB covering 3,950 apartments and with an annual fee of SEK 52.5m (2025 level). During the year, the agreement was extended by a year and now runs until the end of 2027. The income generated by the agreement is recognised as Other income from property management.

In 2024, Sveafastigheter sold technical management to the joint venture SBB Kåpan Bostad AB. The income, SEK 12m, is recognised as Other income from property management.

Sveafastigheter leases property management offices and parking spaces from SBB.

Transactions with Samhällsbyggnadsbolaget i Norden AB

SEKm	2025	2024
Invoiced management services	54	48
Interest expense	-	-165
Lease of property management offices and parking spaces	1	1

For information about remuneration to the Board of Directors and senior executives, see Note 8 Employees and personnel expenses.

NOTE 30: EVENTS AFTER THE CLOSING DATE

- An EUR 2bn Euro Medium Term Note programme was established, under which senior unsecured bonds totalling EUR 300m were issued.
- The company has exercised its right regarding the early redemption of the outstanding EUR 111m of senior unsecured bonds.
- Building rights were allotted for two projects in Nacka, with approximately 155 apartments in Orminge centre and 105 apartments in the Älta central district.
- The company was named as the anchor developer for the Silokvarteren district in central Västerås and was awarded land allocations for at least 10,000 sqm GFA.
- The exchange transaction with KlaraBo was completed. The agreed property value in the portfolio divested by Sveafastigheter corresponds to the properties' book value. The transaction is initially considered to reduce Sveafastigheter's earnings capacity by approximately SEK 2m and to reduce the occupancy rate by 0.04 percentage points. Sveafastigheter is a net seller in the transaction, and received a purchase consideration of approximately SEK 90m after deductions for e.g. deferred tax.

Parent Company

PARENT COMPANY INCOME STATEMENT

Amounts in SEKm	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Net sales		47	29
Personnel expenses	4	-35	-33
Other operating expenses	3	-67	-57
Operating profit/loss		-55	-61
Income from participations in Group companies	5	-	-2
Interest income and similar items	6	414	1,335
Interest expense and similar items	7	-532	-1,126
Value changes in financial instruments		-3	-26
Profit/loss after financial items		-176	120
Appropriations	8	57	-15
Profit/loss before tax		-119	105
Tax	9	11	-9
PROFIT/LOSS FOR THE YEAR		-108	96

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Profit/loss for the year	-108	96
Other comprehensive income	-	-
COMPREHENSIVE INCOME FOR THE YEAR	-108	96

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.

At the end of the year, the Parent Company had 17 employees. Net sales during the year amounted to SEK 47m (29) and consist mainly of management fees. Personnel expenses amounted to SEK -35m (-33) for the year. Other operating expenses amounted to SEK -67m (-57) for the year, of which SEK -11m (-22) is attributable to the listing and the change of listing to Nasdaq Stockholm and to the formation of the organisation.

PARENT COMPANY BALANCE SHEET

Amounts in SEKm	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Financial non-current assets			
Shares in Group companies	10	18,475	18,478
Receivables from Group companies	11	7,204	6,414
Derivatives	12	7	20
Deferred tax assets		14	-
Total financial non-current assets		25,701	24,912
Total non-current assets		25,701	24,912
Current assets			
Trade accounts receivable	12	-	2
Other receivables	12	75	0
Prepaid expenses and accrued income	13	14	3
Cash and cash equivalents	14	252	17
Total current assets		341	23
TOTAL ASSETS		26,043	24,935

Amounts in SEKm	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	15	1	1
Non-restricted equity			
Shareholder contributions		16,298	16,298
Transaction costs		-60	-60
Earnings brought forward		86	-10
Profit/loss for the year		-108	96
Total non-restricted equity		16,216	16,324
Total equity		16,216	16,325
Untaxed reserves	16	15	15
Non-current liabilities			
Bonds	12	3,690	1,683
Derivatives	12	2	20
Liabilities to Group companies	17	5,952	6,752
Deferred tax liabilities		-	0
Total non-current liabilities		9,645	8,455
Current liabilities			
Accounts payable	12	0	0
Current tax liabilities		12	9
Derivatives	12	74	-
Current liabilities		16	3
Accrued expenses and deferred income	18	65	128
Total current liabilities		167	140
TOTAL EQUITY AND LIABILITIES		26,043	24,935

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEKm	Share capital	Retained earnings	Total equity
Equity, opening balance 1 Jan 2024	0	0	0
Profit/loss for the year	-	96	96
Other comprehensive income	-	-	-
Comprehensive income for the year	-	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
Equity, opening balance 1 Jan 2025	1	16,324	16,325
Profit/loss for the year	-	-108	-108
Other comprehensive income	-	-	-
Comprehensive income for the year	-	-108	-108
Equity, closing balance 31 Dec 2025	1	16,216	16,216

PARENT COMPANY CASH FLOW STATEMENT

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Operating activities		
Profit/loss before tax	-119	105
Adjustment for non-cash items		
<i>Appropriation to tax allocation reserve</i>	-	15
<i>Unrealised value changes, financial instruments</i>	-2	-
<i>Other non-cash items</i>	1	-
Taxes paid	0	0
Cash flow from operating activities before changes in working capital	-120	120
Cash flow from changes in working capital		
Increase (-)/decrease (+) in operating receivables	-83	-15
Increase (+)/decrease (-) in operating liabilities	-60	6,891
Cash flow from operating activities	-263	6,996
Investing activities		
Shareholder contributions paid	-	-18,478
Investments in financial assets	-1,590	-6,414
Acquisition of subsidiaries less acquired cash and cash equivalents	-	0
Disposal of subsidiaries	0	2
Cash flow from investing activities	-1,590	-24,890
Financing activities		
New share issue	-	0
Transaction costs	-	-60
Shareholder contributions received	-	16,288
New loans	2,500	1,683
Repayment of loan liabilities	-413	-
Cash flow from financing activities	2,088	17,911
Cash flow for the year	235	17
Cash and cash equivalents at beginning of year	17	0
Cash and cash equivalents at the end of the year	252	17

Notes for the Parent Company

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	2025	2024
SEKm		
Audit fees	-2	-4
Other audit assignments	-	-
Tax	-	-
Other	-	-
Total	-2	-4

NOTE 4: EMPLOYEES AND PERSONNEL EXPENSES

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	2025	2024
Income from participations in Group companies	-	-2
Total	-	-2

NOTE 6: INTEREST INCOME AND SIMILAR ITEMS

SEKm	2025	2024
Assets measured at amortised cost		
Interest income from Group companies	407	1,335
Other financial income	7	0
Total interest income and similar items	414	1,335

NOTE 7: INTEREST EXPENSE AND SIMILAR ITEMS

SEKm	2025	2024
Liabilities measured at amortised cost		
Interest expense to Group companies	-407	-1,081
Interest expense to owners	-	-11
Other interest expense	-122	-22
Other financial expenses	-3	-12
Total interest expense and similar items	-532	-1,126

NOTE 8: APPROPRIATIONS

SEKm	2025	2024
Appropriation to tax allocation reserve	-	-15
Group contributions paid/received	57	-
Total	57	-15

NOTE 9: TAX

Reported tax			Reconciliation of effective tax rate		
SEKm	2025	2024	SEKm	2025	2024
Current tax	-3	-9	Profit/loss before tax	-119	105
Deferred tax, loss carryforwards	-	0	Tax according to the applicable tax rate for the Parent Company	25	-22
Deferred tax, financial instruments	14	-	<i>Tax effect of:</i>		
Reported tax	11	-9	Tax attributable to previous years	-3	-
			Non-taxable income	15	3
			Non-deductible expenses	-25	-3
			Reportable income not included in recognised profit/loss	0	-
			Deductible expenses not included in recognised profit/loss	-	12
			Reported tax	11	-9
			Effective tax rate, %	10	8

NOTE 10: PARTICIPATIONS 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	2025	2024
Opening cost	18,478	2
Acquisitions	-	0
Shareholder contributions	-	18,478
Disposals	-2	-2
Closing carrying amount	18,475	18,478

Directly owned subsidiaries

Carrying amount, SEK k

Company name	Corp. ID no.	Domicile	Number of shares	Share of capital, %	31 Dec 2025	31 Dec 2024
Sveafastigheter Holding AB	559479-1880	Stockholm	25,000	100	18,475,235	18,477,741
Total carrying amount					18,475,235	18,477,741

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
559161-9936	Sveafastigheter Aspuddens Husentreprenad 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
559457-8311	Sveafastigheter Boden Tuppen AB	100
559079-3625	Sveafastigheter Borlänge AB	100

Corp. ID no.	Name	Share, %
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 Räcksta 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
559376-6818	Sveafastigheter Bostadsutveckling XIV AB	100
559464-1028	Sveafastigheter Bostadsutveckling XV AB	100

Corp. ID no.	Name	Share, %
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
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
559210-1967	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 A 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
559242-8477	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 E AB	100
559301-4680	Sveafastigheter Del av Stockholm Skärholmen 2:1 AB	100

Corp. ID no.	Name	Share, %
559235-5084	Sveafastigheter Del av Stockholm Stureby och Örby AB	100
559141-1268	Sveafastigheter Del av Stockholm Sättra 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
556879-9315	Sveafastigheter Exporten 1 AB	100
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
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

Corp. ID no.	Name	Share, %
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
559464-1150	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
559464-1119	Sveafastigheter Holding 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
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

Corp. ID no.	Name	Share, %
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
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

Corp. ID no.	Name	Share, %
559273-5095	Sveafastigheter Linköping Risgrynet 2 AB	100
559273-5087	Sveafastigheter Linköping Riskornet 1 AB	100
559276-5340	Sveafastigheter Linköping Råknestickan 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 Telegrafan 21 AB	100
559114-5064	Sveafastigheter Nynäshamn Telegrafan 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 Mercurius 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

Corp. ID no.	Name	Share, %
559131-3563	Sveafastigheter Sigtuna Steninge 1:182 och 1:183 AB	100
559368-3559	Sveafastigheter Skellefteå Bågaren 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
969678-0395	Sveafastigheter Stockholm Barlasten 4 Kommanditbolag	100
969677-9181	Sveafastigheter Stockholm Galjonsbilden 28 Kommanditbolag	100
559045-5068	Sveafastigheter Stockholm Hedvig 7 AB	100
556882-0848	Sveafastigheter Stockholm Hällsättra 8 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
559513-9535	Sveafastigheter Stockholm Sveaorden 2 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

Corp. ID no.	Name	Share, %
556975-9136	Sveafastigheter Studentbacken Sågtorp AB	100
916563-7035	Sveafastigheter Sundbyberg Fjällnåset 14 Kommanditbolag	100
556674-7613	Sveafastigheter Sundbyberg Lärkan 14 AB	100
556974-0367	Sveafastigheter Sundsvall Västland 26:39 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
559464-0905	Sveafastigheter Trollhättan Vintergrönan 13 AB	100
559062-5835	Sveafastigheter Ulricehamn Krämarens 4 AB	100
559384-7246	Sveafastigheter Ulricehamn Krämarens 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 Bytesgården 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

Corp. ID no.	Name	Share, %
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 1:40KB	100
559210-1959	Sveafastigheter Vaxholm Vega 9 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

Corp. ID no.	Name	Share, %
556964-1342	Sveafastigheter Västerås Sandstenen 16 AB	100
559464-1267	Sveafastigheter Västerås Sägklingan AB	100
556883-5515	Sveafastigheter Växjö Hov Dalbogård 3-4 AB	100
559212-5750	Sveafastigheter Östersund Hästhandlaren 6 AB	100
556955-0766	Sveafastigheter Östersund Traktören 8 AB	100
559338-1741	E:A Årby Norra Fastigheter II AB	100
559338-1774	EA Årby Norra Fastighets AB	100
559201-9169	FL Norra Årby AB	100
559327-2031	FL Årby Norra II AB	100
559338-9751	FL Årby Norra III AB	100
559181-7266	FL-Nystavaren AB	100
559535-8143	Goldcup 37656 AB	100
559535-8150	Goldcup 37657 AB	100
559535-8168	Goldcup 37658 AB	100
559535-1692	Neobo Träkolet NYAB AB	100

NOTE 11: RECEIVABLES FROM GROUP COMPANIES

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 to 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.

SEKm	31 Dec 2025	31 Dec 2024
Opening carrying amount	6,414	10
New receivables	821	6,414
Derecognised receivables	-31	-10
Carrying amount	7,204	6,414

NOTE 12: FINANCIAL INSTRUMENTS

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

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

SEKm	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at amortised cost	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial assets				
Receivables from Group companies	-	-	7,204	6,414
Derivatives	7	20	-	-
Trade accounts receivable	-	-	-	2
Other current receivables	-	-	75	0
Cash and cash equivalents	-	-	252	17
Total	7	20	7,531	6,434
Financial liabilities				
Bonds	-	-	3,690	1,683
Derivatives	76	20	-	-
Liabilities to Group companies	-	-	5,952	6,752
Accounts payable	-	-	0	0
Other current liabilities	-	-	16	3
Total	76	20	9,658	8,438

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.

Maturity analysis SEKm	31 Dec 2025				Total
	<1 year	1-3 years	3-5 years	>5 years	
Bonds	161	2,324	921	809	4,214
Liabilities to Group companies	-	-	-	5,952	5,952
Accounts payable	0	-	-	-	0
Other current liabilities	16	-	-	-	16
Total	177	2,324	921	6,761	10,182

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

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. No movement occurred between the levels in the fair value hierarchy in 2025 or 2024. The change in derivatives is presented in the table.

BONDS

Listed bonds can be found in Note 17 for the Group.

SEKm	31 Dec 2025	31 Dec 2024
Opening carrying amount	0	-
Acquisitions	-1	0
Unrealised change in value in profit/loss	-69	0
Closing carrying amount	-69	0
of which recognised as a financial asset	7	20
of which recognised as a financial liability	76	20

NOTE 13: PREPAID EXPENSES AND ACCRUED INCOME

SEKm	31 Dec 2025	31 Dec 2024
Accrued interest income	9	2
Other prepaid expenses	6	1
Carrying amount	14	3

NOTE 14: CASH AND CASH EQUIVALENTS

SEKm	31 Dec 2025	31 Dec 2024
Bank balances	252	17
Total	252	17

NOTE 15: EQUITY

As at 31 December 2025, 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 2025	31 Dec 2024
Tax allocation reserve	15	15
Total	15	15

NOTE 17: LIABILITIES TO GROUP COMPANIES

SEKm	31 Dec 2025	31 Dec 2024
Opening carrying amount	6,752	12
New liabilities	189	6,749
Derecognised liabilities	-989	-9
Carrying amount	5,952	6,752

NOTE 18: ACCRUED EXPENSES AND DEFERRED INCOME

SEKm	31 Dec 2025	31 Dec 2024
Accrued personnel expenses	3	3
Accrued interest expense	49	34
Accrued listing expenses	-	60
Other accrued expenses	12	31
Carrying amount	65	128

NOTE 19: PLEDGED ASSETS

The company had no pledged assets in 2025 or 2024.

NOTE 20: CONTINGENT LIABILITIES

Surety given for Group companies amounts to SEK 4,228m (5,565).

NOTE 21: RELATED PARTY TRANSACTIONS

The company's transactions with related parties include lending to subsidiaries as well as interest on the loans. Loans within the Group are subordinated and during the year carried interest of 4.314–5.75 percent (5.75), payable quarterly.

2025

SEKm	Sale of services	Interest	Receivable at reporting date	Payable at reporting date
Group companies	47	0	7,204	5,952
Total	47	0	7,204	5,952

2024

SEKm	Sale of services	Interest	Receivable at reporting date	Payable at reporting date
Group companies	29	254	6,414	6,752
Shareholders	-	-11	-	-
Total	29	243	6,414	6,752

For information about 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 30 for the Group.

NOTE 23: PROPOSED DISTRIBUTION OF EARNINGS

SEK	31 Dec 2025
The following earnings are at the disposal of the Annual General Meeting	
Earnings brought forward	16,324,131,650
Profit/loss for the year	-108,326,285
Total	16,215,805,365
To be distributed as follows	
Carried forward	16,215,805,365
Total	16,215,805,365

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 87, has been approved for issuance by the Board of Directors.

The content of this Annual Report was finalised on 19 March 2026

Stockholm, 23 March 2026

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

Leiv Synnes
Board member

Erik Hävermark
Chief Executive Officer

Our auditor's report was issued on 23 March 2026
Ernst & Young AB

Jonas Svensson
Authorised Public Accountant



Auditor's report

This is a translation from the Swedish original

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF SVEAFSTIGHETER AB (PUBL), CORPORATE IDENTITY NUMBER 559449-43299

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

OPINIONS

We have audited the annual accounts and consolidated accounts of Sveafastigheter AB (publ) except for the corporate governance statement on pages x-y for the year the financial year 2025-01-01 – 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages x-y in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages x-y. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent

company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

KEY AUDIT MATTERS

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

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

VALUATION OF INVESTMENT PROPERTIES

Description

The fair value of the Group's investment properties amounted to SEK 29 007 million on 31st of December 2025 and the year's changes in value to SEK -243 million. As of the balance sheet date, which ends on 31 December 2025, the entire property portfolio has been valued by an external valuer.

Investment properties are the most significant item in the Group's balance sheet in terms of amount. Valuation at fair value is inherently subject to subjective assessments where a small change in the assumptions made that form the basis for the valuations can have a significant effect on the reported values. The valuations are based partly on the return according to the cash flow model and partly on the local price method for building rights. The cash flow model means that future cash flows are forecasted. The properties' direct yield requirements are assessed based on each property's unique risk and transactions made in the market. Due to the many assumptions and judgments that are made in connection with the valuation of investment properties, we believe that this area is to be considered a key audit matter in our audit.

A description of the valuation of the investment properties is provided in Note 14 Investment properties and Note 3 Estimates and judgments.

How our audit addressed this key audit matter

In our audit, we have performed the following audit procedures:

- We have evaluated the company's property valuation process, including by evaluating the valuation method applied and on a sample basis reviewing input data in the valuations.
- We have evaluated the competence and objectivity of the externally hired valuation experts.
- We have discussed important assumptions and assessments with the company's valuation managers and management.
- We have made comparisons against known market information.
- Completed sales have been compared with previously made valuations to evaluate the reliability of the property valuation process.
- With the support of valuation specialists within the audit team, we have reviewed the company's property valuation model. With the support of these valuation specialists, we have also reviewed the reasonableness of the assumptions made for a selection of the properties, such as yield requirements, long-term vacancy, closing rent and operating costs.
- We have also verified a selection of valuations. Our selection has primarily included the largest properties in the portfolio in terms of value, as well as the properties with the largest variations in value compared to the previous year.
- We have reviewed the information provided in the annual report.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages [A-B]. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

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

REPORT ON THE AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ABC AB (publ) for the year 201X (the financial year ...) and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional 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.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Sveafastigheter AB (publ) for the financial year 2025-01-01 – 2025-12-31

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Sveafastigheter AB (publ)

in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit

procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

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

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

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

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Sveafastigheter AB (publ) by the general meeting of the shareholders on the 20 May 2025 and has been the company's auditor since the 29 September 2023.

Stockholm 23 March, 2026
Ernst & Young AB

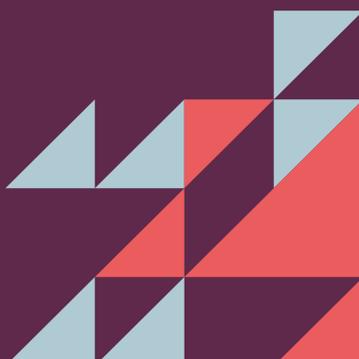
Jonas Svensson
Authorized Public Accountant

Sustainability Report

Sveafastigheter integrates sustainability in its core business in order to reduce its climate and environmental footprint and create safe, attractive residential areas – a strategy that strengthens profitability and long-term shareholder value.

CONTENTS

Introduction	88	Governance (G)	104
About the Sustainability Report	88	Business ethics	104
Sustainability governance	88	Corruption and bribery	105
Double Materiality Assessment	89	TCFD table	106
Managing sustainability risks	89	In-depth information	107
Sustainability targets	90		
Environmental (E)	91		
Climate adaptation	91		
Climate impact and energy	92		
Biodiversity	97		
Circular economy	98		
Social (S)	99		
Employees	99		
Suppliers' health and safety	101		
Homes for more people	102		
Secure tenants and safe residential areas	103		



ABOUT THE SUSTAINABILITY REPORT

Sveafastigheter publishes a voluntary sustainability report that is prepared in line with principles inspired by the Corporate Sustainability Reporting Directive (CSRD). The company is not covered by the requirements in the Annual Accounts Act, the CSRD or the EU Taxonomy for the 2025 financial year. For 2025, however, the company is reporting voluntary disclosures according to ESRS E1-5 and E1-6. These disclosures have been subject to a limited assurance review (see auditor's statement on page 110). The company continuously monitors regulatory developments, and in the long term intends to adapt its reporting to the requirements of the EU Taxonomy. 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 2025, unless otherwise indicated. The Group was established in 2024, which means that no Sustainability Report was prepared for 2023 and that the comparative figures are limited to 2024. The Report covers the sustainability impact in all parts of Sveafastigheter's value chain.

SUSTAINABILITY GOVERNANCE

The sustainability work is planned, governed and followed up in accordance with Sveafastigheter's organisational structure, with a clear division of responsibility and established powers that are regulated in the company's management system. The management system comprises policies, guidelines, overarching goals and underlying subgoals, as

well as action plans. The annual business planning process results in 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 9.

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

Guiding external frameworks

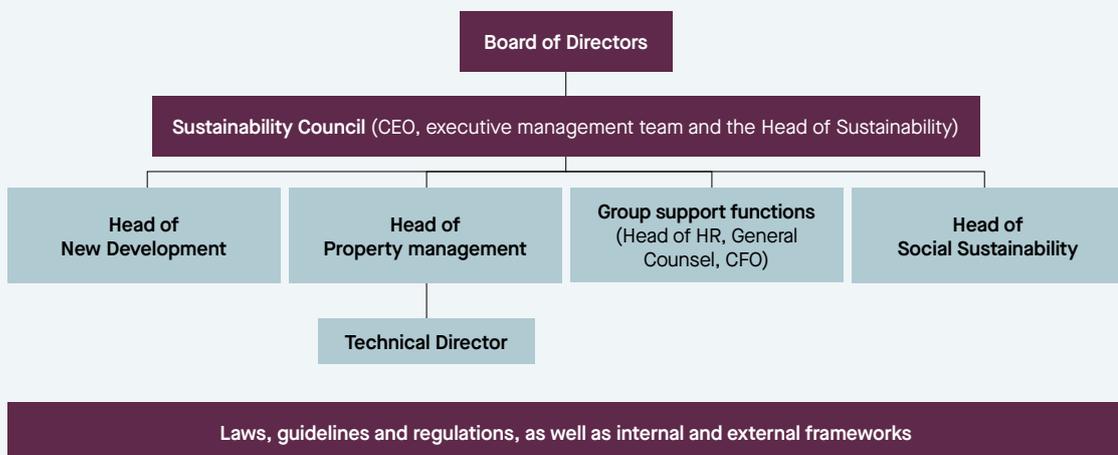
- The UN Sustainable Development Goals (SDGs)
- The Paris Agreement
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The International Labour Organization's (ILO) core conventions, policies and guidelines.

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 GOVERNANCE

The organisational structure for the company's sustainability governance is set out in the figure below. For full details on corporate governance, see pages 31–33. The Board's Audit Committee is tasked with following up the plan for developing sustainability reporting. See the presentation of Board members on pages 34–35 and the table setting out the composition of the Board of Directors in Note 8 for the Group.



DOUBLE MATERIALITY ASSESSMENT

During the autumn of 2024, Sveafastigheter conducted a double materiality assessment with the aim of identifying the company's material sustainability topics. The Sustainability Council conducted the double materiality assessment and presented the result to the Board of Directors. All in all, ten material sustainability topics were identified for Sveafastigheter. The results are gathered in last year's Annual Report. The material topics determine the content of Sveafastigheter's sustainability reporting and sustainability efforts going forward, and can be seen on the next page under Sustainability targets. The material and financial impact factors can be found in each section.

During 2025, a review of the results was conducted to determine whether the double materiality assessment was still relevant. In connection with this, an analysis was performed as to whether changing external factors entail a need to include additional sustainability topics. The 2024 assessment was still considered to be relevant. Two areas

were highlighted for more in-depth monitoring: the risk of drinking water shortages, an issue raised by the heatwave in the summer of 2025, as well as the need for increased preparedness in the event of crisis or war.

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.

MANAGING SUSTAINABILITY RISKS

Sustainability risks, including climate-related risks and opportunities, are managed in line with other business and operational risks (see pages 29–30).

Specific climate-related financial risks and opportunities are reported in line with the TCFD's recommendations (see page 91).



SUSTAINABILITY TARGETS

Sveafastigheter promotes sustainability throughout the business and the value chain. The overall target is to supply residential environments that are sustainable, pleasant and safe in the long term. During 2024, work was initiated to define an overall target and an associated metric for each material sustainability topic. This work continued during 2025, when proposed climate targets were developed and biodiversity targets were established. The climate targets are currently being validated at SBTi.

	Material sustainability topic	Overall target (ongoing unless otherwise indicated)	Outcome in 2025 (2024 where data is available)	More information
Environmental (E)	Climate adaptation (ESRS E1)	The entire property portfolio should be climate-adapted and able to withstand climate risks by 2030.	Following climate adaptation measures, 97% (97%) of the portfolio is deemed able to withstand climate risks.	91–92
	Climate impact and energy (ESRS E1)	Planned climate targets according to SBTi Buildings are undergoing a validation process at SBTi and are expected to be determined during 2026.	Property management – in-use operational emissions: -4% change in CO ₂ e/sqm since the base year 2024 New development – upfront embodied emissions: -12% change in CO ₂ e/sqm since the base year 2024	92–96
	Biodiversity (ESRS E4)	Actions to safeguard biodiversity must be implemented in all properties with high potential by 2030 at the latest.	n/a, target applies from 2026	97
	Circular economy (ESRS E5)	At least 70% of non-hazardous waste from construction sites should be prepared for material recovery.	90% of non-hazardous waste from construction sites has been prepared material recovery, measured as sorting rate.	98
Social (S)	Employees (ESRS S1)	Employee satisfaction (eNPS) should exceed the industry average.	Sveafastigheter's average score in employee surveys: 24 (25) Industry average: 27	99–101
	Suppliers' health and safety (ESRS S2)	Zero serious personal injuries and zero fatalities should occur at Sveafastigheter's sites.	Serious accidents: 2 (0) Fatal accidents: 0 (0)	101
	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.	100% of new development projects have been designed to meet the social needs identified in a social value-add analysis.	102
	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 the security survey: 78.9% (78.7%) Sector average: 80.6% (79.4%)	103
Governance (G)	Business ethics (ESRS G1)	All employees and business partners should understand, adopt and comply with the relevant Code of Conduct.	63% of new suppliers have signed the Code of Conduct.	104
	Corruption and bribery (ESRS G1)	No forms of corruption should occur.	0 (0) confirmed cases of corruption or bribery.	105

Environmental (E)



CLIMATE ADAPTATION

Climate adaptation enhances resilience, both in society and in the property portfolio. Investments in climate adaptation measures reduce physical and transition-related risks, while helping to limit future repair costs and value decrease.

An annual climate risk analysis is performed for the entire property portfolio. A general climate risk analysis was conducted for 2025, based on an in-depth climate risk analysis performed in 2024. The analysis is based on historical weather data, future climate scenarios and local vulnerability factors. The results are integrated in the overall risk management according to the recommendations of the

Task Force on Climate-related Financial Disclosures (TCFD), and supplemented if necessary with property-specific analyses. See the TCFD table on page 106. The assessment covers the short (1 year), medium (5 years) and long term (25 years). It is based on the IPCC's scenarios RCP 2.6, a transition-intensive development pathway in line with the Paris Agreement, and RCP 8.5, which entails significant physical risks in the event of unchanged emissions. All in all, this provides a robust basis for decision-making that strengthens the portfolio's resilience and long-term value.

Result of climate risk analysis 2025

The proportion of the portfolio that is climate-adapted and equipped to handle identified climate risks is largely unchanged compared to the previous year. Minor variations can be explained by changes in the portfolio's value distribution.

Acute climate-related risks, such as extreme precipitation, flooding and storms, are still considered to be low, although individual properties may be affected in the longer term. Chronic risks, such as rising sea levels and higher average temperatures, are also classified as low. Early, targeted

investments in climate adaptation reduce the risk of future repair costs, operational disruptions and reductions in value. At the same time, there is an increased focus on transition risks linked to new regulations, technological developments and more stringent expectations on the part of investors. Future EU requirements mean that properties that do not improve energy efficiency in time may incur increased costs and lose competitiveness. According to the revised Energy Performance of Buildings Directive (EPBD), primary energy consumption in housing must be reduced by at least 16 percent by 2030 and by 20–22 percent by 2035.

ACTIVITIES:

- 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 works systematically to reduce primary energy consumption throughout its portfolio. This work is focused in particular on properties with high energy consumption, and covers both energy efficiency measures and the evaluation of opportunities for the local production of renewable energy. These efforts are considered to strengthen the properties' long-term finances, competitiveness and market value.
- During the year, a fundamental structure for and understanding of climate risks has been established within the property management organisation. All property managers underwent basic training, and property managers for the affected properties received in-depth training regarding climate risk adaptation.
- In conjunction with the development of new climate targets, consideration has been given to the Carbon Risk Real Estate Monitor (CRREM), as SBTi Buildings has been developed in collaboration with CRREM and is based on common 1.5°C pathways for the property sector.
- The company's energy targets were updated during the year to respond more clearly to the EPBD (see section Climate impact and energy).
- In the years ahead, the work of remedying physical climate risks in the property portfolio will be intensified.

Targets and outcomes: Climate adaptation

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

	Target for 2030	Outcome in 2025 following climate adaptation measures	Outcome in 2025 before climate adaptation measures
Share of the portfolio that is climate-adapted and able to withstand climate risks	100%	97% (97%)	95% (96%)

The entire property portfolio refers to investment properties and new development. Share of portfolio relates to share of market value. External tools have been used to identify and calculate the financial impact of physical risks and transition risks.

CLIMATE IMPACT AND ENERGY

The property sector has a considerable climate impact, with the result that reduced greenhouse gas emissions and efficient energy consumption are key issues. This is also important from a future regulatory perspective. Targeted investments in the portfolio are reducing emissions intensity, at the same time as strengthening operational efficiency and long-term value.

ACTIVITIES

Ongoing:

- The company measures greenhouse gas emissions within scopes 1, 2 and 3 according to the GHG Protocol, and is continually improving the quality of the data, for example by increasing the share of primary data where possible.
- The property management organisation works systematically to reduce energy consumption, with a particular focus on low-performing buildings, supported by data-driven procedures and digital tools.
- Energy efficiency measures are being carried out, such as the installation of solar panels, optimised ventilation, improved roof insulation and water-saving measures. Artificial intelligence (AI) has been installed in the building substations of 100 properties during the year. AI-driven control achieves a more consistent indoor climate, while at the same time reducing total energy consumption and lowering operating costs. Electricity from renewable sources is prioritised where possible.

- During upgrades, materials with a low climate impact are prioritised and transport is minimised.
- The Group participates in industry initiatives such as HS30 and Klimatarena Stockholm, in order to speed up emissions reductions through collaboration and knowledge sharing.

2025:

- During the year, important steps were taken to set climate targets in accordance with SBTi Buildings: formal commitments were made, the Board of Directors decided on the direction and work commenced on validation. SBTi is a global framework for climate targets in line with the Paris Agreement's 1.5°C target. The criteria for the construction and real estate sector ('Buildings') were published in 2024, cover scopes 1, 2 and 3, and are aligned with the Carbon Risk Real Estate Monitor (CRREM). The targets are based on intensity metrics and are measured from the base year 2024.
- The roadmap for emissions reductions was updated within both property management and new development, in order to meet the new proposed climate targets.
- New energy targets were adopted to support the company's climate strategy in view of anticipated regulatory changes at an EU level, including the EPBD: Buildings in energy classes F and G must, where economically viable, achieve at least class E by 2030 at the latest. In addition, the energy rating in the majority of the portfolio must be improved by at least one level.

- During the year, SEKm 71 was invested in projects aimed at improving energy performance. One property was converted from gas to district heating.
- Collaborations for climate-smart solutions were introduced, including the 'Zero concrete waste' initiative (read more on page 12).

Focus going forward:

- When comparing the base year 2024 with the outcome for 2025, it is possible to observe a reduction within both property management (operational emissions in the use stage) and new development (embedded emissions from construction).
- Total emissions within property management are generally on a par with the base year. At the same time, the outcome indicates a reduction in the use of district heating. This development is being further analysed within the framework of the company's regular monitoring processes. The implementation and monitoring of energy efficiency investments are taking place according to plan, and are an important part of the company's long-term efforts to reduce emissions.

- The outcome for new development is reporting a clear reduction. One contributory cause of this is the fact that the completed buildings did not include parking garages or basements, which are building elements that usually have high levels of emissions. These features are expected to increase in future years, which means that continued, more robust work is required to achieve the climate targets.
- Within property management, priority areas include continued energy efficiency improvements, transition to renewable heating solutions and a fossil-free energy supply. The work is focused on improving the breakdown of energy ratings in line with the energy target. For the current breakdown, see the table below.
- Within new development, the climate requirements in respect of contractors will be tightened up. Material and design choices will be optimised, and developments will be actively monitored in order to scale up resource-efficient and climate-mitigating solutions in line with technical advances in the industry.

Breakdown of properties by energy rating

Energy rating	2025		2024	
	Share of area, %	Share of market value, %	Share of area, %	Share of market value, %
A	1	1	1	1
B	11	18	10	17
C	9	11	7	9
D	27	25	25	22
E	34	29	34	29
F	15	13	16	13
G	2	2	3	2
Ongoing declarations	1	2	5	7

Targets and outcomes: Climate impact and energy

Planned climate targets according to SBTi Buildings are undergoing a validation process at SBTi and are expected to be determined during 2026.

Outcome in 2025

Property management – in-use operational emissions*	-4% change in CO ₂ e/sqm since the base year 2024
New development – upfront embedded emissions**	-12% change in CO ₂ e/sqm since the base year 2024

* CO₂e/sqm Atemp: Includes emissions from electricity and heating. The whole building principle is applied, which means that emissions from the entire building will be counted – from both the property owner's and the tenants' energy consumption. The calculation is based on relevant parts of scopes 1, 2 and 3. Atemp (tempered floor area) is calculated as a standard value.

** CO₂e/sqm GFA. The outcome is based on climate declarations, but also includes an expanded system boundary which covers a standard value for installations and fittings in accordance with the SBTi Buildings definition. The outcome is calculated as an average for all properties that have been technically completed during the year. The absolute figure is presented under scope 3 in the GHG table.

KEY RATIOS GREENHOUSE GAS EMISSIONS AND ENERGY (ESRS E1-6)

Boundaries, data sources and calculation methods are set out in table Basis for calculating greenhouse gas emissions on pages 107–109. The climate calculation follows the principle of operational control.

Greenhouse gas emissions (tonnes CO₂e) according to the GHG Protocol

The table presents revised/supplemented figures for 2024. There has been a shift between certain categories from 2024 to 2025, due to parts of the portfolio having changed from external to internal management.

Biogenic emissions are reported separately (see table on page 95).

	Outcome	
	2025	Base year 2024
Scope 1		
Company vehicles	314	251
Fossil fuel for heating	211	299
Self-generated non-fuel-based renewable energy	0	0
<i>Share of scope 1 greenhouse gas emissions from regulated emissions trading schemes</i>	n/a	n/a
Scope 2, market-based method		
Electricity	557	500
District heating	4,601	4,907
Scope 2, location-based method		
Electricity	147	145
District heating	4,601	4,907
Scope 3		
Purchased services and goods	1,542	2,282
Capital goods (new development and property management projects)*	8,503	18,682
Energy-related activities not included in scopes 1 and 2	4,332	4,510
Waste (from offices and wastewater)	196	195
Business travel	137	73
Employee commuting	104	101
Use of sold products (electricity, district heating and refrigerant leaks in properties managed on behalf of another party)	3,083	3,110
Leased assets (tenants' business electricity and gas)	1,151	1,137
Total scope 1 and 2, market-based	5,683	5,957
Total scope 1 and 2, location-based	5,272	5,603
Total scope 3	19,048	30,090
Total scope 1, 2 and 3, market-based	24,731	36,047
Total scope 1, 2 and 3, location-based	24,320	35,693
Emissions intensity, scope 1 and 2, market-based CO ₂ e/sqm (NFA/NIA)	5.6	5.9
Emissions intensity, scope 1 and 2, location-based CO ₂ e/sqm (NFA/NIA)	5.2	5.6
Emissions intensity scope 1, 2 and 3, market-based by turnover	16.1	n/a**
Emissions intensity scope 1, 2 and 3, location-based by turnover	15.8	n/a**

*For new development, the climate impact is recognised in the year when the new construction is technically completed. Six projects were covered for 2024, and two projects for 2025.
**Reported from 2025 onwards (the Group was formed in 2024).

Biogenic emissions (tCO₂e) per scope (ESRS E1-6)

Biogenic emissions are reported separately per scope and are not included in the above totals for CO₂e.

	2025	2024
Scope 1	21	17
Scope 2, market-based method	15,189	15,870
Scope 2, location-based method	15,972	16,674
Scope 3	7,721	7,738

As a result of limitations in available emission factors for transaction data, there are categories in scope 3 where biogenic emissions cannot be fully calculated. No estimates have been calculated for these.

Energy intensity by turnover*

The property sector is defined as a sector that has a significant impact on the climate, which is why Sveafastigheter's energy consumption and total net sales are included in the energy intensity key ratio.

2025	MWh	SEKm	MWh / SEKm
Total energy consumption from operations in sectors with a significant climate impact by net turnover in sectors with a significant climate impact	122,241	1,536	80

*See Note 5 Operating segments for net sales.



Energy consumption and energy mix (ESRS E1-5)

	2025
Energy consumption from coal and coal products (MWh)	0
Energy consumption from crude oil and petroleum products (MWh)	1,195
Energy consumption from natural gas (MWh)	1,042
Energy consumption from other fossil sources (MWh)	0
Energy consumption from purchased or acquired electricity, heating, steam, cooling from fossil sources (MWh)	16,850
Total fossil energy consumption (MWh)	19,087
Share of fossil sources in total energy consumption (%)	16%
Energy consumption from nuclear energy sources (MWh)	4,912
Share of nuclear energy sources in total energy consumption (%)	4%
Fuel consumption from renewable sources (MWh)	57
Energy consumption from purchased or acquired electricity, heating, steam, cooling from renewable sources (MWh)	96,247
Energy consumption from self-generated non-fuel-based renewable sources (MWh)	1,939
Total energy consumption from renewable sources (MWh)	98,243
Share of renewable sources in total energy consumption (%)	80%
Total energy consumption (MWh)	122,241

Energy consumption refers to scope 1 and 2. Consumption of self-generated non-fuel-based renewable energy refers to energy from solar panels. Consumption is assumed to correspond to estimated production. A standard breakdown of the energy mix has been used for cars, district heating and electricity that has not been purchased within the framework of supplier agreements for renewable electricity. The standard value has been determined by an external party as follows.

The breakdown for electricity is based on AIB (Association of Issuing Bodies) 2024: share of renewable sources: 50.7%; share of nuclear energy sources: 32.5%; share of fossil sources: 16.8%.

The breakdown of district heating is based on statistics from the Swedish Energy Agency: share of renewable sources: 79.1%; share of nuclear energy sources: 3.1%; share of fossil sources: 17.7%.

Breakdown of electricity from renewable sources

Sveafastigheter's ambition is to purchase 100 percent of its electricity from renewable sources. In 2025, electricity was purchased from renewable sources for the majority of the portfolio, and for these the distribution of energy sources was water 83 percent, wind 14 percent and bio 3 percent. Sveafastigheter does not trade directly in guarantees of origin; rather it purchases certified renewable electricity from suppliers/producers.

Self-generated energy from solar panels

Sveafastigheter has solar panels on part of the property portfolio. Production during 2025 is estimated at 1,939 MWh.

BIODIVERSITY

The property sector affects biodiversity through the exploitation and use of natural resources, both upstream and in new development. Sveafastigheter is dependent on raw materials and ecosystem services, making responsible management essential. Regulated permit processes, including environmental impact assessments where required, stipulate high demands. Measures that enhance biodiversity in outdoor environments contribute to functioning ecosystems, as well as simultaneously supporting long-term property value.

ACTIVITIES

Ongoing:

- When producing new detailed development plans, conservation surveys and environmental impact assessments are carried out when deemed relevant, in order to analyse and minimise the impact on biodiversity.

2025:

- During the year, the company took the strategic step to integrate biodiversity into the management of the property portfolio. The work was based on mapping, segmentation and a methodology developed alongside external experts. This is providing a practical approach with a focus on both environmental benefit and business value.
- Biodiversity was integrated into the new sustainable sourcing criteria within property management.
- Sveafastigheter has highlighted the issue of biodiversity in the value chain within new development (see section “Wood vs Concrete”).

Focus going forward:

- The work will be integrated into existing processes. Efforts will initially be prioritised in properties with a high potential, after which the application will be scaled up step-by-step in the portfolio to ensure quality, cost-effectiveness and environmental benefit.

Targets and outcomes: Biodiversity

Actions to safeguard biodiversity must be implemented in all properties with high potential by 2030 at the latest.

	Target for 2030	Outcome in 2025	Outcome in 2024
Share of properties with a high potential that have implemented measures for biodiversity	100%	n/a, target applies from 2026	-

High potential relates to properties with high to very high potential to implement biodiversity measures, such as large undeveloped areas.

Wood vs Concrete – Facts for sustainable decisions

Sveafastigheter initiated the study Wood vs Concrete with the aim of establishing a factual basis for the choice of materials in new development. The first two parts of the study were published during the year, which attracted a considerable amount of interest in the sector. The study comprises five reports and is based on two comparable rental apartment projects in Vallentuna – one with a wooden frame and one with a concrete frame. The purpose is to identify which material offers the greatest sustainability benefit from an overall perspective, where biodiversity is also included in life-cycle assessments.

Biodiversity is one of the most critical planetary boundaries, and a category that the construction and property sector impacts to a great extent, but which is rarely taken into account in climate calculations. By extending the analysis beyond greenhouse gas emissions, Sveafastigheter took an important step towards more comprehensive sustainability assessments.

The first interim report, drawn up by Plant, showed that the wooden frame initially appeared to be the most sustainable alternative. The second part, carried out by the Swedish Environmental Research Institute (IVL), modelled more advanced scenarios. The results showed that timber construction scenarios have the greatest overall impact on biodiversity, primarily as a consequence of land use in forestry. At the same time, it appeared that climate-enhanced concrete can significantly reduce this impact. In the most ambitious scenario, the building with the concrete frame demonstrated the lowest potential biodiversity impact, even though some of the climate gains are offset by increases in other categories.

It is important to emphasise that the results are preliminary and that continued development of data quality and measurement methods is required to achieve full reliability. However, the study does provide valuable insights that are strengthening Sveafastigheter’s ability to make long-term, sustainable investment decisions.

CIRCULAR ECONOMY

The property sector is resource-intensive, particularly in the case of new development and upgrades. Waste is generated during new development, within property management and by tenants. Sveafastigheter is working to increase recycling and promote reuse, as well as to reduce waste volumes. Circular material flows and resource-efficient processes improve both environmental benefit and long-term sustainability.

ACTIVITIES

Ongoing:

- Within new development, priority is given to resource-efficient use of materials, and the potential for reuse is investigated systematically in each project.
- Within property management, material consumption is minimised by reusing construction components that are in good condition in future maintenance measures.
- Within new development, the company is working with defined targets and follow-up of the sorting rate at construction sites. Sveafastigheter imposes requirements and follows up data from separation at source, while the contractor is responsible for the separation at source.
- To make the sorting of waste easier for tenants, the function and design of the communal areas are being improved.

2025:

- During the year, a collaboration was launched with a contractor and a concrete supplier, with the aim of achieving zero concrete waste in new development projects. Surplus concrete must be used for other casting work at the construction site or be returned to the factory for the manufacture of new concrete blocks.
- Data regarding waste was collected from various general contractors. The focus was subsequently placed on one representative project in order to strengthen internal understanding and the dialogue with the general contractor.
- As regards waste from tenants, collection close to the properties was introduced in selected properties. In parallel with this, a status analysis regarding waste management was conducted to improve the service and future-proof waste solutions.

Focus going forward:

- The targets within circular economy will be extended to cover additional relevant aspects. During 2026, a pilot project will be carried out in which an apartment is upgraded using reused material.
- The requirements relating to material recovery will be strengthened in line with the EU Taxonomy's criteria. An in-depth dialogue with contractors is being prioritised to secure quality-assured data regarding waste management. This measure is enabling the monitoring of sorting rates at construction sites and enhancing transparency in the circular value chain.

Targets and outcomes: Circular economy

At least 70 percent of non-hazardous waste from construction sites should be prepared for material recovery.

	Target for 2030	2025	2024
Share of non-hazardous waste from construction sites that has been prepared for material recovery, measured as sorting rate	70%	90 %	-

Outcome refers to the sorting rate for 2025 from Solhusen, an ongoing new development project. The figure is based on reporting by the general contractor.

Recycling rate for waste from construction sites

Recycling rate, percent	2025
Materials recycling	28.3
Used in construction	10.1
Energy recovery	53.7
Disposal	0.6
Other	0.1
Unsorted	7.3

Outcome refers to the recycling rate for 2025 for Solhusen, an ongoing new development project. The figure is based on reporting by the waste contractor.

Sustainability Report

Social (S)



EMPLOYEES

A good working environment is key to attracting and retaining skills within the company. The company's employees work within property management, new development and supporting functions, with roles extending from operational services to project development and specialist administrative functions. The company's objective is to safeguard fair working conditions, a safe working environment and good opportunities for development.

ACTIVITIES

Secure jobs, working time and wages

- Employees are offered fair, competitive wages and benefits, and are never paid below the statutory minimum wage.
- Wage reviews are carried out annually according to collective bargaining agreements and established processes.
- All employment is regulated through formal agreements, and recruitment processes follow standardised procedures for fairness and transparency.

Dialogue with employees and union negotiations

- The company maintains a constructive dialogue with employees and union partners. Sveafastigheter respects the right to join a union and to participate in negotiations.
- The majority are covered by collective bargaining agreements, and all material changes are negotiated. A total of 91 percent of employees are covered by collective bargaining agreements.

Work-life balance

- The company promotes a sustainable working environment by complying with statutory working hours and collective bargaining agreements.
- Procedures for overtime are applied, and HR regularly follows up workloads alongside managers to ensure a sustainable balance.

Health and safety

- The work on health and safety is governed by laws and internal policies.

- The Safety Committee meets quarterly to analyse accidents and risks.
- Employees are involved through pulse surveys and dialogue, which provide insights that form the basis for improvements.

Equal opportunities and equal pay

- Annual wage surveys are conducted to ensure fair wages and equal terms. Differences that can be linked to protected characteristics are not tolerated and are rectified immediately.
- Recruitment is taking place with a view to gender equality, diversity and greater knowledge within the company.

Training and skills development

- Training initiatives are conducted with a focus on relevant professional roles as well as leadership issues.
- Staff appraisals are conducted annually to promote a focus on results, development and a good working environment.

Diversity and inclusion

- The company works actively for a working environment that is free from discrimination and harassment. Incidents are dealt with rapidly, and there is a whistleblower function to ensure safe reporting.
- SEK 0 was imposed in fines or penalties during the year, indicating well-functioning processes.

Personal privacy and information security

- The personal privacy of employees is protected through GDPR-adapted systems and a clear information security policy.

Focus going forward

- The work aimed at strengthening employee satisfaction will continue, for example by developing the organisation's structures, roles and skills.
- The recruitment processes will be further developed and the digitalisation of central HR processes will be intensified to create clear and uniform working methods as well as to enhance the employee experience.

Targets and outcomes: Employees

Employee satisfaction (eNPS) should be above the industry average.

	Target for 2025	Outcome in 2025	Outcome in 2024
Average results in this year's staff surveys	Higher than the industry average: 27	24	25

eNPS (Employee Net Promoter Score) is a recognised method of measuring employee satisfaction and reflects the degree to which employees recommend the organisation as a workplace. The scale extends from -100 to +100.

KEY RATIOS, 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 23 (13) percent. Of this figure, women accounted for 8 (4) percent and men for 15 (9) percent.

Employees

	2025 Number	2024 Number	2025 Share	2025 20–29 years	2025 30–49 years	2025 50+ years
All employees	187	180		33	97	57
Share, %				18%	52%	30%
Women	78	75	42%	13	44	21
Men	109	105	58%	20	53	36
Management	33	27		0	18	15
Share, %				0%	55%	45%
Women	16	13	48%	0	7	9
Men	17	14	52%	0	11	6
Executive management team	8	4		0	3	5
Share, %				0%	38%	63%
Women	5	2	63%	0	2	3
Men	3	2	38%	0	1	2

The number of employees relates to individuals who were employed as at 31 December 2025, 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 had three hourly employees as at 31 December 2025, as well as 55 summer workers during the summer period, of whom 55 were working in the property management section.

Employees by type of employment

Number	2025	2024
Temporary employment (substitutes)	3	8
Probationary employment	12	28
Part-time employment	0	1
Permanent full-time employment	170	143
Other	2	0

Median salary

SEkk	2025	2024
Excl. the highest paid individual	468	435
Highest paid individual	4,740	5,590

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

Sickness absence

%	2025	2024
Short-term sickness absence	1.54	1.17
Long-term sickness absence	0.99	1.95

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

Reported accidents and near-accidents among employees

Number	2025	2024
Near-accidents	6	5
Accidents	3	3
of which serious accidents	0	0
Fatal accidents	0	0

Accidents and near-accidents are reported in line with the Swedish Work Environment Authority's definitions. An accident means an incident that has led to injury or ill-health, while a near-accident is an incident that could have led to an injury or ill-health. For accidents among Sveafastigheter's suppliers, see table Targets and outcomes: Suppliers' health and safety.

SUPPLIERS' HEALTH AND SAFETY

The construction sector is characterised by high safety risks, with the result that systematic working environment management in the value chain is crucial. Inadequate safety procedures at contractors can entail risks for both people and projects. The work currently focuses on construction sites within new development, although the aim is to gradually encompass more parts of the supply chain.

ACTIVITIES

Ongoing:

- The safety work is governed by means of instructions and checklists, covering Health, Safety and Environment (HSE) plans, risk assessments, incident reporting, as well as safety and environmental inspections.
- In the event of incidents, an evaluation is carried out and a decision is made regarding measures, such as stopping work, enhanced procedures or targeted information. The company's emergency response team will be notified if necessary.
- An external player hired by Sveafastigheter conducts security-classified data analyses and perform checks on contractors and workplaces in order to counter workplace crime.

2025

- During the year, procedures were established and systematised in respect of the new instructions for efforts to combat crime in the workplace and for HSE efforts in projects that were introduced in 2024. This was carried out in dialogue with contractors.

Focus going forward:

- The work aimed at systematically preventing accidents and injuries at the company's workplaces will continue. Part of this involves continually ensuring reporting by contractors in order to enhance the preventive safety work in the company's full-service contracts.

Targets and outcomes: Suppliers' health and safety

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

Number	Target for 2025	Outcome in 2025	Outcome in 2024
Serious accidents	0	2	0
Fatal accidents	0	0	0

The table is based on reported data from contractors within new development. Serious accidents are based on the Swedish Work Environment Authority's definition.

HOMES FOR MORE PEOPLE

Sveafastigheter's objective is to develop, make available and manage homes for more people. The company contributes to socially sustainable community development by systematically adding and enhancing social values through each new development project and in property management. The work on social value-add focuses on activities that have the greatest impact on the company and society. This ensures residential areas that are sustainable in the long term and where the company's tenants feel at home and want to continue living, which strengthens the company's competitiveness.

ACTIVITIES

Ongoing:

- Sveafastigheter is developing new housing in municipalities where there is a shortage and in areas where there is strong demand. At the same time, the company is managing homes for more people in municipalities right across Sweden with varying market and housing conditions.
- Each new development project is based on a social value-add analysis that identifies the social needs that are specific to the location. The results form the basis for the targets, design and implementation of the projects. Social value-add targets can cover target group adaptation, security-enhancing architecture, active ground floors, property sizes that meet local needs, communal areas as well as safe, recreational and inclusive courtyard environments.
- Sveafastigheter works to make homes available for more people by stipulating reasonable eligibility criteria, as well as ensuring that the letting process is characterised by transparency and objective assessments during allocation.
- The eviction-prevention activities are intended to counter evictions, with the aim of never evicting a child.

2025:

- Sveafastigheter's land allocation in the centre of Tullinge that was granted during the year began with a social value-add analysis, and social value-add goals have been formulated for the project. The project will create social value in the area by transforming a currently dark and inaccessible location into a safe and attractive residential neighbourhood. The project will contribute to a varied range of housing in Tullinge, providing rental apartments in a part of the municipality that is dominated by small houses and tenant-owned residential units (making up more than 80 percent). It

will also ensure a variety of apartment sizes to meet the needs of prioritised target groups, such as the young, the elderly and families with children.

- During 2025, Sveafastigheter initiated a pilot programme in which income requirements were removed in around 40 percent of the housing portfolio, corresponding to around 6,000 apartments in seven municipalities. The pilot programme is part of the company's innovation efforts. The purpose is to evaluate alternative rental models in order to lower the thresholds to the housing market for more people and to investigate the commercial benefits associated with an extended customer base. This approach places greater emphasis on an overall assessment of the potential tenant, with a stronger focus on credit score and good references. It is anticipated that the initiative will contribute to greater social sustainability, a more efficient letting process and a higher occupancy rate.
- The company joined Unizon's housing bank. Unizon is an umbrella organisation for Sweden's women's shelters and works with the Her House Foundation, which arranges apartments for women and children who have been subject to violence. By giving priority in Sveafastigheter's housing queue, the company is using its property portfolio throughout the country to give more people the opportunity for a home and a life free from violence.

Focus going forward:

- Sveafastigheter achieved its goal of all new projects providing social value to the unique location that has been identified in a social value-add analysis. This goal was achieved through internal procedures and awareness-raising initiatives.
- The pilot programme in which the income requirement was removed will be further evaluated to assess effects and possible development.
- The potential to offer priority access to additional prioritised groups will be analysed.
- The eviction-prevention work will be systematised and supplemented with guidelines to ensure uniform application.
- Sveafastigheter will develop procedures and implement internal training in order to counter risks of discrimination in the letting process.
- Internal training and skills-enhancing initiatives within social sustainability will be carried out during 2026. For example, the property management organisation will be trained to detect signs of violence in close relationships.
- During 2026, Sveafastigheter will develop housing concepts that are tailored to target groups. It

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 2025	Outcome in 2024
Share of new development projects that have been designed to meet the social needs identified in a social value-add analysis.	100%	100%	-

As from 2025, to ensure that residential construction meets social and local needs, each new development project must be designed on the basis of the results from a social value-add analysis. The outcome is based on an internal assessment of whether the social value-add analysis has had any impact on the project's design and implementation.

SECURE TENANTS AND SAFE RESIDENTIAL AREAS

Sveafastigheter works to create safe and attractive homes and residential areas where tenants want to continue living. The goal is to improve security and enhance the tenants' experience through good service, management with a local presence and social value-add working methods. The work includes initiatives to strengthen the local community and contribute to positive development in those areas where the company has housing.

ACTIVITIES

Ongoing:

- The property management organisation has a local presence and works according to the concept of "Intact, Clean, Tidy and Safe".
- Tenants are involved through ongoing dialogues, moving-in and moving-out surveys as well as recurring Customer Satisfaction Index (CSI) surveys.
- Safety walks and safety inspections are carried out to identify unsafe locations in indoor and outdoor environments.
- Measures to enhance security are implemented on an ongoing basis, including sensor lighting, the removal of bushes that create shadowy areas, safety improvements in communal areas and measures in courtyards.
- Social cohesion is promoted through neighbourhood activities and a digital home app where tenants can communicate.
- The Group gets involved in the local community, for example offering summer jobs to young people living in the company's residential areas.

2025:

- During the year, Sveafastigheter actively participated in local collaborations with property owners' associations, tenants' associations, schools, the civil society and the police in order to strengthen safety and crime prevention efforts.
- Work on the safety initiative in Rimbo continued and this year's security survey demonstrated a clear improvement in tenants' perceived safety. The Group was granted funds from the Swedish National Council for Crime Prevention for continued monitoring.
- A guide for safety walks and a procedure for safety inspections were drawn up, in order to establish a systematic and uniform approach.
- Action plans for improved service were implemented in all locations.
- During 2025, 55 young people were offered summer jobs and five students aged 14–15 were offered work experience placements.

Focus going forward:

- The work aimed at raising the security index will be intensified during 2026, to ensure that the residential areas are perceived as safer than the industry average. Safety walks and measures to enhance security will be implemented, with a particular focus on properties with a low security index.
- The safety measures in Rimbo will be evaluated to identify which initiatives have had the greatest impact and how these can be scaled up for other areas.
- Awareness-raising measures within security, safety and crime prevention work will be implemented for employees.

Targets and outcomes: Secure tenants and safe residential areas

Sveafastigheter's residential areas should be perceived as being safer than the industry average.

	Target for 2025	Outcome in 2025	Outcome in 2024
Result in this year's security survey	Higher than the industry average	78.9% (industry average 80.6%)	78.7% (industry average: 79.4%)

Customer satisfaction and tenants' perceived safety are measured annually and weighted in a security index 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.

Governance (G)



BUSINESS ETHICS

Sveafastigheter works towards practising business ethics that are characterised by responsibility, transparency and compliance with laws and regulations. These efforts cover internal policies, training and procedures, as well as control and monitoring in the supply chain to ensure responsible working methods.

ACTIVITIES

Ongoing:

- All employees receive digital training in Sveafastigheter's Code of Conduct for Employees in conjunction with employment. The Code of Conduct for Employees specifies minimum requirements for approaches, working methods and conduct.
- The Code of Conduct for Suppliers establishes requirements regarding environment responsibility, working conditions and respect for human rights in the supply chain. Sveafastigheter is working to ensure that relevant suppliers sign up to and comply with the Code of Conduct.

2025:

- During 2025, an internal Cultural Journey covering all employees was implemented. This work included digital workshops focusing on core values, mission, vision and social sustainability.
- Sustainable sourcing criteria were developed for property management and integrated into the purchasing process.
- The company is politically neutral. No lobbying work was conducted in 2025, and no contributions were given to party political organisations. The company was a member of organisations such as Sveriges Allmännyttta (Public Housing Sweden), Stockholms Handelskammare (Stockholm Chamber of Commerce), Fastigo (the employers' association of the real estate sector) and HS30 (Sustainable Stockholm 2030).

Focus going forward:

- Compliance with the Code of Conduct in the supply chain will be strengthened. The purchasing function will be reinforced and the monitoring procedures will be streamlined through increased automation.
- Employees with responsibility for purchasing will be trained in Sveafastigheter's sustainable sourcing principles.

Targets and outcomes: Business ethics

All employees and business partners should understand, adopt and comply with the relevant Code of Conduct.

Share	Target for 2025	Outcome in 2025	Outcome in 2024
New suppliers who have signed the Code of Conduct*	100%	63%	-

*New suppliers are restricted to suppliers for which the company's purchase volume is above the materiality threshold. Public bodies such as municipal companies, financial institutions, non-recurring suppliers and other actors for whom the requirements under the Code of Conduct do not apply are exempted from this follow-up.

CORRUPTION AND BRIBERY

The Group works to ensure that its business is free from bribery, fraud, money laundering and other forms of corruption, in order to promote effective and healthy competition on equal terms. Corruption is a recognised risk in the construction and real estate sector, making clear policies, training and procedures absolutely essential for preventing irregularities in the supply chain.

ACTIVITIES

Ongoing:

- An external whistleblower function offers anonymous reporting for employees, partners and other stakeholders. An independent party provides the service on behalf of the company, guaranteeing the anonymity of the individual making the report.

2025:

- Efforts to strengthen corporate governance in respect of bribery and corruption continued during 2025, with clarified and documented instructions for employees, partners and other stakeholders.

Focus going forward:

- The target of zero confirmed cases was achieved in 2025, which can mainly be linked to a good awareness of procedures and policies. The work will continue to be prioritised and recurring training initiatives will be conducted to ensure a high level of compliance.

Targets and outcomes: Corruption and bribery

No forms of corruption should occur.

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

The information is based on reporting from legal authorities, internal systems, the whistleblower function and audit reports.

TCFD table

Reporting according to the Task Force on Climate-related Financial Disclosures (TCFD)

For the second time, Sveafastigheter has tailored the company's reporting according to the recommendations in the TCFD framework in order to describe the company's strategic work on climate-related risks and opportunities. The following table describes the scope of the reporting, with page references for each area. Sveafastigheter has continued its work on scenario analysis linked to climate change, which is presented on page 91.

Governance Recommended disclosures	Strategy Recommended disclosures	Risk management Recommended disclosures	Indicators and targets Recommended disclosures
A. The Board's oversight of climate-related risks and opportunities. Page 29	A. Climate-related risks and opportunities the organisation has identified. Page 91	A. The organisation's processes for identifying climate-related risks. Pages 91-92	A. Metrics used by the organisation to assess climate-related risks and opportunities. Pages 91-92
B. Management's role in assessing and managing climate-related risks and opportunities. Page 29	B. The impact of risks and opportunities on the organisation's business, strategy and financial planning. Pages 91-92	B. The organisation's processes for managing climate-related risks. Pages 91-92	B. Scope 1, 2 and 3 emissions according to the Greenhouse Gas Protocol. Page 94
	C. Resilience of the organisation's strategy, taking into consideration different climate-related scenarios. Pages 91-92	C. How the above processes are integrated into the organisation's overall risk management. Page 89	C. Targets used by the organisation to manage climate-related risks and opportunities. Pages 92-93

Sustainability Report

In-depth information

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. For 2024, the Hemvist and Unobo portfolios are included for the full year. In 2025, the 2024 figures have been revised and supplemented in conjunction with the work on SBTi targets.

Sveafastigheter works constantly to improve the quality of its sustainability data.

Sveafastigheter engages an external partner to assist in the calculation of the GHG values, and the climate data for 2025 has been reviewed. The share of primary data (activity data) in scope 3 is 38 percent for 2025. Climate declarations are considered to be primary data.

Basis for calculating greenhouse gas emissions

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Emission factor
SCOPE 1			
1.1 Company vehicles	Business travel using company cars, excluding electric vehicles. For electric vehicles, see scope 2.	Data relating to distance travelled by type of vehicle from leasing partners. Where no information is available, the worst-case scenario has been used.	DESNZ (Department for Energy Security and Net Zero) by type of vehicle
1.2 Consumption of fuel in properties	Consumption of gas in properties.	Statistics from energy monitoring systems and supplier data.	DESNZ (Department for Energy Security and Net Zero) for natural gas as biogas is also supplied in pipelines
	Consumption of self-generated renewable energy from solar panels.	Supplier data and estimates based on theoretical production.	
1.3 Refrigerants	Assessed as not significant in 2025.		
SCOPE 2			
2.1 Electricity	Electricity consumption for communal areas, technical operation of properties and the operation of geothermal heat pumps in properties owned by Sveafastigheter.	Statistics from energy monitoring systems, supplier data and estimates. Where no information is available, the electricity is reported as non-renewable.	AIB (Association of Issuing Bodies)
	Electricity consumption for externally leased office premises.	Estimate based on standard value per square metre of leased area.	AIB (Association of Issuing Bodies)
	Electricity consumption for 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.	AIB (Association of Issuing Bodies)

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Emission factor
2.2 Heating	The use of district heating for the entire property (communal areas, apartments and other premises) in properties owned by Sveafastigheter.	Statistics from energy monitoring systems and estimates.	Per supplier in energy monitoring systems.
	The use of energy for heating for externally leased premises.	Estimate based on standard value per square metre of leased area.	Third-party tool.
2.3 District cooling	Assessed as not significant in 2025.		
2.4 Steam	Assessed as not significant in 2025.		
SCOPE 3			
3.1 Purchased goods and services	Energy consumption for incoming water in properties owned by Sveafastigheter.	Estimate calculated for NFA/NIA based on consumption data for part of the portfolio.	DESNZ (Department for Energy Security and Net Zero)
	Purchased goods and services for the operation and maintenance of owned properties and for administration as well as planning.	Estimate based on cost analysis.	Exiobase and Ecoinvent
3.2 Capital goods	New construction of properties owned by Sveafastigheter. Estimated climate impact for lifecycle stages A1–A5 and the expanded system boundary are presented in their entirety in the year the property is technically completed.	Climate declarations and in-house estimates. These include estimates and standard values.	
	Property management projects (upgrades, energy projects, etc.).	Estimate based on cost analysis.	Exiobase
	Other purchases	Estimate based on cost analysis.	Exiobase
3.3 Fuel and energy-related activities not included in scopes 1 and 2	Indirect emissions 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 from other transport/storage are included in 3.1.		
3.5 Waste generated in operations	Wastewater.	Estimate calculated for NFA/NIA based on consumption data for part of the portfolio.	DESNZ (Department for Energy Security and Net Zero)
	Waste from the company's offices.	Estimates based on standard values for waste and calculated per square metre of area.	DESNZ (Department for Energy Security and Net Zero)
	Construction waste for new construction (A5) is included in 3.2.		

Categories GHG Protocol	Activity/boundary	Data sources/calculation method	Emission factor
3.6 Business travel	Business travel including hotel accommodation.	Data regarding distances travelled per means of transport from travel agency, as well as estimates based on cost analysis.	DESNZ (Department for Energy Security and Net Zero) Exiobase
3.7 Employee commuting	Employee commuting to/from the workplace. Working from the office is the standard at Sveafastigheter.	Estimates of commuting distances and means of transport based on number of employees and national statistics (2030. miljöbarometern).	DESNZ (Department for Energy Security and Net Zero)
3.8 Upstream leased assets	Assessed as not applicable in 2025. Electricity and heating for externally leased premises are included in 2.1 and 2.2.		
3.9 Downstream transport and distribution	Assessed as not applicable in 2025.		
3.10 Processing of sold products	Assessed as not applicable in 2025.		
3.11 Use of sold products	Use of operating electricity and district heating in properties managed on behalf of another party.	Statistics from energy monitoring systems and estimates.	AIB (Association of Issuing Bodies), IEA (International Energy Agency) and Swedenergy
	Use of business electricity in properties managed on behalf of another party.	Estimate based on NFA/NIA in sqm.	AIB (Association of Issuing Bodies) and IEA (International Energy Agency)
	Refrigerant leakage in properties managed on behalf of another party.	Estimate based on NFA/NIA in sqm.	
3.12 End-of-life management of sold products	Assessed as not applicable in 2025.		
3.13 Downstream leased assets	Use of business electricity (direct electricity consumption) in apartments and premises in properties owned by Sveafastigheter.	Estimate based on NFA/NIA in sqm.	AIB (Association of Issuing Bodies) and IEA (International Energy Agency)
	Refrigerant leakage in properties owned by Sveafastigheter.	Estimate based on NFA/NIA in sqm.	
	Consumption of gas where tenant is contracting party.	Estimate per apartment based on statistics for gas consumption.	DESNZ (Department for Energy Security and Net Zero)
3.14 Franchises	Assessed as not applicable in 2025.		
3.15 Investments	Assessed as not applicable in 2025.		

Auditor's limited assurance report on Sveafastigheter AB's sustainability information

This is the translation of the auditor's report in Swedish.

TO SVEAFASTIGHETER AB (PUBL), CORPORATE IDENTITY NUMBER 559449-4329

Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of selected sustainability information, consisting of energy and emission disclosures relating to Scope 1, Scope 2 and Scope 3 (the "sustainability information"), of Sveafastigheter AB (publ) for the financial year 2025.

The Sustainability information reviewed is limited to the following ESRS (European Sustainability Reporting Standards) disclosures:

- ESRS E1-5 - Energy consumption and mix (p. 95-96)
- ESRS E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (p. 94-95)
- In-depth information - Reporting principles related to above areas (p. 107-109)

Our assurance does not extend to any other information in Sveafastigheter's report, and accordingly, we do not express a conclusion on this information. The comparative figures for the above specified information have not been reviewed.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability information is not, in all material respects, prepared in accordance with the applicable parts of ESRS (European Sustainability Reporting Standards), as well as the company's own accounting and calculation principles.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

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 sustainability

information in accordance with the applicable criteria, as described on page 88 of the sustainability report. The applicable criteria consist of the relevant parts of ESRS (European Sustainability Reporting Standards), as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of sustainability information that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability information is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Sveafastigheter AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to

be performed, including assessing the risks of material misstatements in the sustainability information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- ESRS E1-5 - Energy consumption and mix
- ESRS E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
- In-depth information - Reporting principles related to above areas

Our limited assurance is based on the criteria selected by the Board of Directors and the Managing Director, as defined above.

The limited assurance procedures primarily include:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Performing substantive review procedures on a sample basis for the selected disclosures in the sustainability statements;

Stockholm, 23rd of March 2026
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Marianne Förander
Specialist member of FAR

Definitions and calculation of key ratios

DEFINITIONS

NUMBER OF APARTMENTS

Number of apartments at the end of the year.

LOAN-TO-VALUE RATIO, %

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

YIELD ON INVESTMENT, %

Effect on net operating income in relation to total invested capital.

NET OPERATING INCOME, SEK

Rental income less property expenses.

NET OPERATING INCOME INCLUDING PROPERTY ADMINISTRATION, SEK

Rental income less property expenses and 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.

PROFIT FROM PROPERTY MANAGEMENT PER SHARE, SEK

Profit from property management in relation to the average number of shares for the year.

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.

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.

IRR, %

Average annual return on invested equity in relation to the property's fair value on completion.

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.

LONG-TERM NET ASSET VALUE PER SHARE, SEK

Long-term net asset value in relation to the number of shares outstanding at the end of the year.

NET DEBT, SEK

Interest-bearing liabilities less cash and cash equivalents.

PROPERTIES HELD FOR SALE

Properties where the housing does not comprise rental apartments.

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 and premiums/discounts, 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 (non-recurring 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.

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 that have been 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 2025	31 Dec 2024
Net debt	12,239	11,838
Investment properties	29,007	28,140
Loan-to-value ratio, %	42	42

NET OPERATING INCOME

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Rental income	1,536	1,361
Property expenses	-526	-500
Net operating income	1,010	860

NET OPERATING INCOME INCL. PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Net operating income	1,010	860
Property administration	-84	-102
Net operating income incl. property administration	926	758

PROFIT FROM PROPERTY MANAGEMENT

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Profit/loss before tax	109	-1,019
Value changes, financial instruments	22	40
Value changes and tax, joint venture	-	-49
Value changes, investment properties	243	1,188
Impairment/write-down of goodwill	2	0
Profit from property management	376	160

PROFIT FROM PROPERTY MANAGEMENT PER SHARE, SEK

	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Profit from property management, SEKm	376	160
Average number of shares	200,000,000	138,054,795
Profit from property management per share, SEK	1.88	1.16
Average diluted number of shares	200,000,000	138,054,795
Diluted profit from property management per share, SEK	1.88	1.16

LONG-TERM NET ASSET VALUE

	31 Dec 2025	31 Dec 2024
Equity	14,929	14,844
Reversal of derivatives	77	-7
Reversal of deferred tax	1,076	1,062
Long-term net asset value, SEKm	16,082	15,898
Number of ordinary shares	200,000,000	200,000,000
Net asset value per share, SEK	80.41	79.49

NET DEBT

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	12,740	12,146
Cash and cash equivalents	501	308
Net debt	12,239	11,838

EARNINGS PER SHARE, SEK

	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Profit/loss for the year, SEKm	84	-1,125
Average number of shares	200,000,000	138,054,795
Earnings per share, SEK	0.42	-8.15
Average diluted number of shares	200,000,000	138,054,795
Diluted earnings per share, SEK	0.42	-8.15

INTEREST-BEARING LIABILITIES

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	9,030	10,421
Bonds	3,690	1,683
Reversal of arrangement fees	20	42
Interest-bearing liabilities	12,740	12,146

NET INTEREST

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Interest income and similar items	8	8
Interest expense and similar items	-401	-491
Net interest	-393	-483

INTEREST COVERAGE RATIO (ROLLING 12 MONTHS)

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Profit from property management	376	160
One-time costs (reversal)	28	61
Net interest (reversal)	393	483
Total	797	704
Net interest	-393	-483
Interest on subordinated loans to owners	-	166
Total	-393	-318
Interest coverage ratio, multiple	2.0	2.2

DEBT/EBITDA RATIO

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	12,740	12,146
Result before financial items and changes in value (rolling 12 months)	778	602
Debt/EBITDA ratio, multiple	16	20

DEBT/EBITDA RATIO BASED ON EARNINGS CAPACITY

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	12,740	12,146
Result before financial items and changes in value based on earnings capacity	919	869
Debt/EBITDA ratio, multiple	14	14

EQUITY/ASSETS RATIO

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Equity	14,929	14,844
Total assets	30,173	29,082
Equity/assets ratio, %	49	51

OCCUPANCY RATE

Amounts in SEKm	31 Dec 2025	31 Dec 2024
Rental value	1,672	1,594
Contracted annual rents	1,594	1,508
Occupancy rate, %	95.3	94.6

NOI MARGIN

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Net operating income	1,010	860
Rental income	1,536	1,361
NOI margin, %	65.7	63

NOI MARGIN INCLUDING PROPERTY ADMINISTRATION

Amounts in SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Net operating income incl. property administration	926	758
Rental income	1,536	1,361
NOI margin incl. property administration, %	60.3	56

Appendix

EARNINGS CAPACITY

The table presents the current earnings capacity for the coming 12 months taking into account Sveafastigheter's property portfolio as at 31 December 2025. 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.
- Vacancies as 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 refers to remuneration for an external management assignment covering 3,950 apartments.

- Administration costs have been calculated based on the organisational structure as at the balance sheet date. Costs of SEK 45m under central administration relate to the external property management assignment.
- 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	1,672	63	1,734
Vacancy	-78	-1	-79
Rental income	1,594	61	1,655
Property expenses	-534	-8	-542
Net operating income	1,060	53	1,113
Property administration	-79	-2	-80
Net operating income incl. property administration	981	52	1,033
Other income from property management	53	-	53
Central administration	-167	-	-167
Result before financial items and changes in value	867	52	919

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





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