



Interim report January – June 2025

April – June 2025

- Net lettings totalled SEK 15 (15) million
- Rental income totalled SEK 118 (99) million
- Net operating income amounted to SEK 100 (86) million
- Net financial items totalled SEK -39 (-47) million
- Profit from property management amounted to SEK 48 (11) million
- Adjusted profit from property management excluding items affecting comparability amounted to SEK 48 (37) million
- Changes in value of properties totalled SEK 35 (-23) million, corresponding to an increase in value of 0.5%
- Net profit/loss for the period amounted to SEK 42 (-39) million, equating to SEK 0.26 (-0.30) per share before and after dilution

- On 15 May 2025, the Malmen 8 property in Norrköping was acquired at an underlying property value of SEK 20 million
- On 16 May 2025, the Kungsängen 34 property was divested with an underlying property value of SEK 163 million

January – June 2025

- Net lettings totalled SEK 32 (27) million
- Rental income totalled SEK 231 (192) million
- Net operating income amounted to SEK 194 (167) million
- Net financial items totalled SEK -75 (-74) million
- Profit from property management amounted to SEK 93 (36) million
- Adjusted profit from property management excluding items affecting comparability amounted to SEK 93 (62) million

- Changes in value of properties totalled SEK 92 (-63) million, corresponding to an increase in value of 1.2%
- Net profit/loss for the period amounted to SEK 124 (-69) million, equating to SEK 0.63 (-0.58) per share before and after dilution
- On 17 January 2025, the Fröklängen 1 property in Lycksele was taken over with an underlying property value of SEK 19 million
- On 3 March 2025, five strategically located properties leased to the restaurant chain Dinners were taken over along the E4, E18 and E20 motorways with an underlying property value of SEK 88 million
- Information regarding the acquisition of the Malmen 8 property and the sale of the Kungsängen 34 property is provided in the quarterly review

- The Group has refinanced a bank loan of SEK 2.3 billion, corresponding to 70% of the total loan volume, with an average maturity of 3.5 years and an annual cost reduction of SEK 15 million

Significant events since the end of the period

- The Prisma Group has taken over ownership of three commercial properties in Kiruna, Sundsvall and Gävle for an underlying property value of SEK 463 million, before deductions for deferred tax.
- On 1 July 2025, an acquisition of a retail property in Ylivieska, Finland, was completed through a forward funding structure at a project value of EUR 20.5 million. The property comprises approximately 11,000 m² with an annual rental value of EUR 1.5 million

About Prisma Properties

Prisma Properties is a fast-growing developer and long-term owner of modern properties dedicated to discount retail, grocery retail, and quick service restaurants (QSR).

Prisma operates in the Nordic region and develops retail parks in strategic high-traffic locations. Our tenants include well-known brands such as Rusta, Dollarstore, Willys and McDonald's. Adjacent to our properties, we offer electric car charging and thus contribute to the expansion of the Nordic charging infrastructure. The Prisma Properties share is listed on Nasdaq Stockholm Mid Cap under the ticker code PRISMA, and the company is headquartered in Stockholm.



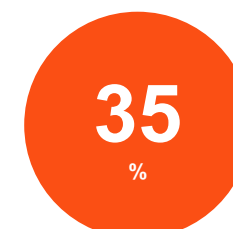
PROPERTY VALUE



WAULT



OCCUPANCY RATE



LOAN-TO-VALUE RATIO

Key performance indicators SEKm	Apr-Jun			Jan-Jun			LTM	Full year
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Property value	7 471	6 493	15,1%	7 471	6 493	15,1%	7 471	7 273
Rental income	118	99	19,5%	231	192	20,2%	432	393
Net operating income	100	86	16,9%	194	167	16,4%	372	344
Profit from property management	48	11	356,2%	93	36	161,2%	187	129
Profit from property management per share, SEK	0,29	0,08	250,9%	0,57	0,30	89,3%	1,18	0,91
Rental rate	99	99	0,2%	99	99	0,2%	99	99
Loan to value, net (LTV), %	35	27	26,9%	35	27	26,9%	35	33
Interest coverage ratio, adjusted factor	2,4x	2,1,x		2,4x	2,1,x		2,4x	2,1x

Alternative performance measures and definitions used in this report are outlined on page 24.

Attractive rent structures provide stable, resilient net operating income

Prisma generates stable net operating income through property management. The long-term stability of the net operating income is founded on the structure of the rental contracts.

1. New agreements are generally signed for 10 years ahead for retail and 20 years ahead for quick service restaurants (QSR).
2. Virtually all rental contracts are double or triple net contracts. Put simply, this means that the tenants are responsible for the majority of the property's expenses, such as utilities, tax, insurance and maintenance.
3. Moreover, the majority of the rental contracts are index linked to inflation.

Properties in attractive locations

Prisma's properties stand out by being in attractive, busy locations close to motorways and other major roads, and in retail parks in fast-growing suburbs.

Focus on a non-cyclical underlying market

Prisma focuses on the discount and grocery retail market. The discount market is fast-growing and resilient across economic cycles. One clear example is the boom in the discount segment in recent years. In times of high inflation, consumers become more cost-conscious, and therefore more often do their shopping in discount stores and other grocery establishments with a low-price profile.

Strong relations with successful, stable tenants

Prisma's main success factor lies in its strong relations and close dialogue with tenants. Our tenants include some of the leading players in their market categories, such as Dollarstore, Jysk, Willys and Rusta – all with clear growth agendas. We work closely with our tenants to identify new sites, locations and countries where they can set up businesses.

Halfway through 2025 – continuing at a fast pace

The second quarter of 2025 has been eventful, with operations continuing at a high pace. Prisma Properties has completed several strategically important acquisitions and has taken its first step into Finland, a market where we see great potential. We continue to deliver strong net lettings, and have signed several long-term leases and started new development projects.

Results for the second quarter

In a world marked by geopolitical uncertainty, Prisma Properties once again report a strong quarter. Rental income increased by 19% to SEK 118 million, and we once again deliver strong net lettings of SEK 15 million for the second quarter. Net operating income amounted to SEK 100 million, an increase of 17% compared with the same period the previous year. Profit from property management increased to SEK 48 million.

In June, we successfully refinanced and secured new bank financing, which lowers our average interest rate and reduces the annual interest expense by approximately SEK 5 million. The transaction freed up approximately SEK 230 million in liquidity, which boosts our financial flexibility and creates scope for continued growth through new acquisitions and development projects.

Entry into Finland

I am delighted to say that we ended the second quarter with our first acquisition in Finland - a market where we see great potential for growth through the acquisition of modern properties with long lease agreements at attractive levels. Our entry into Finland is a natural step in Prisma's

strategy to expand in the Nordics, in close collaboration with the discount retailers with whom we already have strong and long-term relationships.

The acquired property, located in Ylivieska south of Oulu, will be developed into an attractive, modern retail destination for grocery and discount shopping. Long-term leases have been signed with Finland's largest grocery chain Kesko and discount chain Rusta, both of which will open stores in October 2026. The acquisition increases the proportion of grocery in our portfolio and also the average return in the portfolio.

Expansion in Sweden

On 1 July, we took possession of three fully let retail properties in Kiruna, Sundsvall and Gävle, which were acquired by NP3 in April. This bolsters Prisma's position in northern and central Sweden, and we are particularly delighted to be expanding in Kiruna, where we also have an exciting development project that started up during the quarter.

We have also completed a small but strategically important acquisition at Ingelsta, a retail park on the outskirts of Norrköping and one of the city's most well-established retail and service hubs. The deal also adds the first Max restaurant to our portfolio. The Swedish fast-food burger chain further strengthens our position in QSR (Quick Service Restaurants).

An industrial property in Uppsala was divested in May, as we believe its potential development is not in line with Prisma's

strategic focus, either in terms of scope or use. The freed-up capital will be used for new

acquisitions and other profitable development projects across the Nordics, in line with our strategy to grow in the Grocery, Discount and QSR segments.

Strong net lettings and project startups

During the second quarter, we initiated construction on two projects in Sweden, the largest of which is the development of a retail area in Kiruna. Here, McDonald's, Willys, and Dollarstore are set to open their businesses in the second quarter of 2026. We also began construction of a new McDonald's restaurant in Eksjö.

Our leasing efforts have been successful, and during the quarter we signed several long-term leases with leading discount retail operators. This secures stable cash flows, strengthens our earnings, and enables us to begin developing several projects in Sweden, Denmark, and Finland during the third and fourth quarters of 2025. Through close dialogue with tenants and municipalities, we are constantly adding to our project portfolio.

Due to circumstances beyond Prisma's control, two projects that were scheduled to start during the second quarter of 2025 have had their construction start postponed. A small QSR project in Strängnäs has been delayed by one year, and the Lidl establishment in Uppsala has been postponed by three quarters.

Positioned for growth

The transaction market has recovered and activity has increased, leading to greater competition; this in turn has contributed to falling yields.



Regardless of the market situation, I remain positive – not least thanks to our growing team of dedicated employees, who spend their working days seeking out and identifying attractive project and

acquisition opportunities. Our primary success factor is the strong relationships and close cooperation we have with our tenants.

With the right team, a clear strategy and our entry into a new market, we are in a strong position going into the autumn. I am genuinely looking forward to everything we can achieve together during the rest of 2025.

*Fredrik Mässing,
CEO, Prisma Properties*

Comment on performance

Period April – June 2025

Revenue

Group revenue for the period amounted to SEK 127 (110) million, SEK 118 (99) million of which was from rental income, SEK 0 (0) million from other income, and SEK 9 (11) million which primarily comprises property costs invoiced separately. The economic occupancy rate was 99 % (99). Income from the Segmentet 1 property is included in the amount of SEK 3 (7) million. The property is partially vacant pending project start-up.

Costs

Property costs for the period amounted to SEK 19 (18) million, of which SEK 9 (11) million was charged to tenants as per contracts. Costs in the Segmentet 1 property totalled SEK 2 (2) million, since the possibility of charging tenants is limited due to the property being vacated according to plan.

The surplus ratio during the quarter amounted to 85% (87). Excluding Segmentet 1, the surplus ratio totalled 86% (88).

Central administration costs for the period totalled SEK 13 (29) million, mainly costs for company management and central support functions. No costs could be regarded as items affecting comparability during the quarter. In the same period the previous year, items affecting comparability amounted to SEK 19 million, primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK -39 (-47) million and were primarily interest

expenses of SEK -35 (-33) million, interest income of SEK 3 (0) million and other financial expenses of SEK -7 (-7) million. The cost of restructuring a bank loan amounted to SEK -6 million during the quarter. Currency effects during the period amounted to SEK 0 (-7) million. The average interest rate on the balance sheet date was 4.13% (5.26). From the third quarter of 2024, currency effects relating to intra-group loans are reported in Other comprehensive income in accordance with IAS 21; see also Note 2 Accounting policies. Previous periods have not been recalculated.

Changes in value

Changes in value for the period amounted to SEK 35 (-23) million, mainly attributable to completed acquisitions and projects. The yield requirement including ongoing projects has decreased from 6.58% to 6.56% compared to the previous quarter.

The Group owns interest rate derivatives, and changes in the value of these totalled SEK -29 (-19) million during the period, due to falling market interest rates for the maturities to which the derivatives are tied.

Profit before and after tax

Profit/loss before tax amounted to SEK 54 (-37) million. Tax for the period totalled SEK -12 (-1) million, of which current tax was SEK -1 (-2) million and deferred tax SEK -11 (1) million. The deferred tax figure for the period consists of deferred tax expense related to unrealised positive property values, and deferred tax income attributable to unrealised negative changes in the value of derivatives. Net profit/loss for the period amounted to SEK 42 (-39) million.

Period January – June 2025

Revenue

Group revenue for the period amounted to SEK 253 (213) million, SEK 231 (192) million of which was from rental income, SEK 0 (0) million from other income, and SEK 22 (20) million which primarily comprises property costs invoiced separately. The economic occupancy rate was 99 % (99). Income from the Segmentet 1 property is included in the amount of SEK 6 (10) million. The property is partially vacant pending project start-up.

Costs

Property costs for the period amounted to SEK 46 (36) million, of which SEK 22 (20) million was charged to tenants as per contracts. Costs in the Segmentet 1 property totalled SEK 6 (4) million, since the possibility of charging tenants is limited due to the property being vacated according to plan.

The surplus ratio during the period amounted to 84% (87). Excluding Segmentet 1, the surplus ratio totalled 86% (87).

Central administration costs for the period totalled SEK 25 (57) million, mainly costs for company management and central support functions. No costs could be regarded as items affecting comparability during the period. In the same period the previous year, items affecting comparability amounted to SEK 36 million, primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK -75 (-74) million and were primarily interest

expenses of SEK -71 (-76) million, interest income of SEK 5 (0) million and other financial expenses of SEK -9 (-8) million. Currency effects during the period amounted to SEK 0 (10) million. The average interest rate on the balance sheet date was 4.13% (5.26). From the third quarter of 2024, currency effects relating to intra-group loans are reported in Other comprehensive income in accordance with IAS 21; see also Note 2 Accounting policies. Previous periods have not been recalculated.

Changes in value

Changes in value for the period amounted to SEK 92 (-63) million, mainly attributable to completed acquisitions and projects. The yield requirement including ongoing projects has decreased from 6.58% to 6.56%.

The Group owns interest rate derivatives, and changes in the value of these totalled SEK -19 (-15) million during the period, due to falling market interest rates for the maturities to which the derivatives are tied.

Profit before and after tax

Profit/loss before tax amounted to SEK 166 (-49) million. Tax for the period totalled SEK -42 (-18) million, of which current tax was SEK -1 (-4) million and deferred tax SEK -41 (-14) million. The deferred tax figure for the period consists of deferred tax expense related to unrealised positive property values, and deferred tax income attributable to unrealised negative changes in the value of derivatives. Net profit/loss for the period amounted to SEK 124 (-68) million.

Property portfolio

Property portfolio

Prisma is a Nordic developer and owner of properties in the Discount, Grocery and Quick Service Restaurant (QSR) categories, with tenants including Dollarstore, Jysk, Willys and others. On 30 June 2025, Prisma owned a total of 135 properties in Sweden, Denmark and Norway at a value of SEK 7.5 billion. The properties are strategically located, typically close to major road or motorway junctions.

Property portfolio	Letting area, m ²	Property value, SEKm	Property value, SEK/m ²	Rental value, SEKm	Rental value, SEK/m ²	Occupancy rate, economic, %
Sweden	277 570	6 129	22 080	426	1 533	99
Denmark	49 600	1 292	26 056	86	1 727	100
Norway	3 077	50	16 346	4	1 298	100
Investment properties, total	330 247	7 471		515		99%
Property	300 175	6 813	22 698	472	1 572	99
Project properties	30 072	658	21 884	43	1 443	100
Investment properties, total	330 247	7 471		515		99%

Investments and divestments

During the year, the company acquired and took possession of six properties in Sweden, including a project property in Lycksele and a portfolio of five properties in the Quick Service Restaurant/QSR category. All the properties were acquired at an underlying property value of SEK 129 (324) million. Investments in Prisma's own property portfolio totalled SEK 166 (243) million during the period. During the period, one property was sold at an underlying property value of SEK 163 million (0), equal to book value.

Changes in the property portfolio

SEKm	2025-06-30	2024-06-30	2024-12-31
Investment properties			
Fair value, opening balance	7 273	5 964	5 964
Acquisition	129	324	852
Divestment	-163	0	0
Investments in held properties	166	243	420
Unrealised changes in value	105	-63	1
Currency effect	-38	25	36
Fair value, closing balance	7 471	6 493	7 273

Property valuation

All properties are valued externally four times a year in connection with the quarterly financial statements, with the exception of properties taken over during the current quarter. In these cases, the agreed property value is used. In exceptional cases, project properties are valued internally at an early stage on the basis of the external valuation. All external valuations were conducted by CBRE and take place in accordance with IFRS 13 level 3. Investment properties are valued based on a cash flow model, whereby each property is assessed individually on future earning capacity and the market's return requirements. Rent levels on expiry of contract

are assumed to correspond to estimated long-term market rents, while operating costs are based on the company's actual costs. The inflation assumption is 1.5% for 2025 and 2% for remaining years in the calculation period. Project properties are also valued using this model, with a deduction for remaining investment. Building rights are valued on the basis of an estimated market value, SEK per square metre GFA for established building rights.

At the end of the period, the property portfolio was valued at SEK 7.5 (6.5) billion. For the investment properties excluding project properties and building rights, the market valuation was SEK 6.8 (5.7) billion. The valuation yield at the end of the period was 6.56% (6.64) on average for the entire portfolio.

SEKm	2025-06-30	2024-06-30	2024-12-31
Investment properties			
Investment properties	6 813	5 729	6 581
Project values and building rights	940	893	796
Remaining investments	-282	-129	-104
Fair value, closing balance	7 471	6 493	7 273

Return requirement

	2025-06-30		2024-06-30	
Yield requirements, %	Interval	Average	Interval	Average
Sweden	5,61-8,37	6,58	5,71-8,19	6,69
Denmark	5,75-7,50	6,43	5,75-7,50	6,41
Norway	6,59-6,97	6,80	7,15-7,55	7,37
	5,61-8,37	6,56	5,71-8,19	6,64

Contracted annual rent and occupancy rate

As of 30 June 2025, contracted annual rent amounted to SEK 466 million. The economic occupancy rate on the same date was 99%, while the average remaining contracted term was 8.3 years.

Contract expiry structure*

Commercial, maturity	Number of contracts	Leased areas, 000 m ²	Annual contract value, SEKm	Proportion of value, %
2025	15	170	2	0
2026	11	4 485	4	1
2027	14	8 496	18	4
2028	14	6 353	13	3
2029	13	19 419	22	5
2030	17	34 969	71	15
2031	20	30 153	50	11
2032	33	79 059	89	19
2033	19	33 082	43	9
2034+	149	80 430	154	33
Total	305	296 615	466	100

* Average WAULT is 8.3 years.

10 largest tenants

Tenant	Category	SEKm*	Annual rent, %*
Dollarstore	Discount	92	20%
Willys	Grocery	45	10%
Jysk	Discount	36	8%
CityGross	Grocery	24	5%
Rasta	QSR	23	5%
Burger King	QSR	21	5%
Rusta	Discount	15	3%
Jem & Fix	Discount	12	3%
Jula	Discount	12	3%
Pizza Hut	QSR	11	2%
Total		292	63%

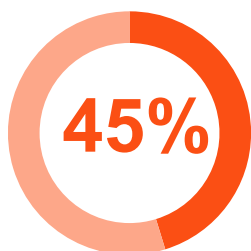
* Contractual rent + index, excl. surcharges

** Proportion of contractual rent + index, excl. surcharges

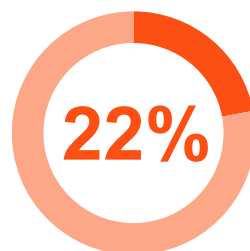
Net lettings

Net lettings, i.e. new contracted annual rent minus annual rent terminated due to tenants moving out, amounted to SEK 31.7 million during the period January–June, mainly attributable to project properties. New lettings took place with a rental value of SEK 35 million, of which SEK 28,6 million is attributable to project properties, while terminations of contracts by customers amounted to SEK 3.3 million. The lag between net lettings and their effect on earnings is estimated at 6–18 months for investment properties and 9–24 months for project properties.

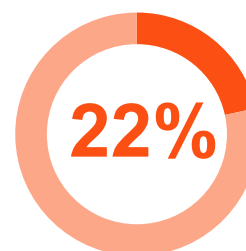
Rental income



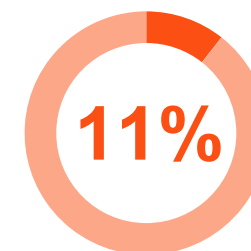
Discount



QSR



Grocery



Other

Projects

Ongoing projects

Prisma has ongoing projects with investments totalling an estimated SEK 435 million, of which SEK 282 million remains to be invested. Ongoing projects are projects for which a contractor agreement is in place. Average yield on cost for ongoing projects is estimated at 8.0%. All of the properties have been fully let and have a total annual rental value of SEK 37 million, with an average rental period of 12 years. The average economic occupancy rate for the project portfolio is 100%. During the period, three projects were completed: Ljusdal and Eksjö in Sweden, and Rebild in Denmark, all within the Discount segment and adding SEK 8.5 million in annual net operating income.

Ongoing projects	Municipality	Category	Area, sqm	Rental value, SEKm	Remaining term, years *	Investment, SEKm	Of which outstanding, SEKm	Book value, SEKm	Year of completion
Ongoing projects, SE									
Börstil 11:14	Östhammar	Discount	3 125	3,7	15	42	11	36	2025
Kilen 12	Vänersborg	Discount	2 080	2,7	10	30	6	27	2025
Fröklängen 1	Lycksele	Grocery	2 850	3,8	12	54	30	29	2025
Gamlestaden 61:13	Göteborg	Discount	3 080	4,2	10	26	24	33	2025
Noret 1:50	Mora	Grocery/Discount	5 016	7,3	10	90	48	47	2026
Bykvarn 1:9	Eksjö	QSR	360	1,6	20	17	15	3	2025
Handlaren 1	Kiruna	Grocery/Discount	6 730	10,0	13	136	134	11	2026
Total, SE			23 241	33,3	12	395	270	186	
Ongoing projects, DK									
45lo Hjørring Markjorder	Hjørring	Discount	2 500	3,3	10	40	13	29	2025
Total, DK			2 500	3,3	10	40	13	29	
Total			25 741	36,6	12	435	282	215	

* Average remaining term

Planned projects in the project portfolio

There is great potential in Prisma's project portfolio, and Prisma's current analysis is that projects corresponding to approximately 180,000 m² with an investment volume in the region of SEK 3.9 billion can be started over the next three years. Approximately 68,000 m² of this is expected to comprise Grocery. The following table shows a breakdown of planned projects by country and investment volume.

Information on the project portfolio is based on assessments regarding the size, focus and scope of projects. Furthermore, the information is based on judgements of future project costs and rental value. The estimates and assumptions should not be seen as a forecast. Estimates and assumptions involve uncertainties regarding the implementation, design and size of the projects, schedules, project costs and future rental value. Information about the project portfolio is reviewed regularly and estimates and assumptions are adjusted as a result of the completion of ongoing projects, the addition of new projects and changes in conditions.

Planned projects *	Country	Category	Sqm, NRA	Assessed investment, SEKm	Book value, SEKm
Building rights	Sweden	Discount	3 000	41	5
Building rights	Sweden	Grocery	27 947	563	356
Building rights	Sweden	QSR	3 500	253	37
Building rights	Denmark	Discount	3 150	70	20
Building rights	Denmark	Grocery	3 500	109	0
Other	Sweden	Discount	21 100	278	5
Other	Sweden	Grocery	15 123	274	0
Other	Sweden	QSR	465	20	0
Other	Sweden	Other	300	8	0
Other	Denmark	Discount	65 720	1 251	14
Other	Denmark	Grocery	21 126	554	4
Other	Denmark	QSR	2 093	144	2
Other	Denmark	Other	12 911	375	0
Total			179 935	3 941	443 *

Planned projects must have a signed land contract in place. (Ownership of the land does not have to be registered and rental contracts do not have to be signed.) Projects with a land allocation agreement or an option agreement in place are also included in the table when control of the land is held.


Construction start Q3 2025 – Q3 2026

Prisma Properties aims to invest at least 10% of the existing property value in development projects each year. The table below shows Prisma's planned projects that are expected to start in the upcoming quarters. Future project startups will be added as more projects are given the go-ahead. All planned project startups are projects where Prisma has control of the land and a board decision has been made. Construction began on two projects during Q2. Over the next four quarters, project startups worth in the region of SEK 1,145 million are planned. We expect Prisma to reach an annual rate of investment in development projects of just over SEK 1 billion in 2025.



Tenant	Municipality	NLA, sqm	Investment (Msek)	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
McDonalds	Eksjö, SE		Started Q2								
Willys, Dollarstore & McD	Kiruna, SE		Started Q2								
Netto	Hammelev, DK	1 000	41								
Discount	Vagnhärad, SE	3 565	49								
Dollarstore, Lager 157, Hi five	Holstebro, DK	6 710	105								
Kesko, Rusta	Ylivieska, FI	10 935	232								
QSR	Hammelev, DK	388	19								
QSR	Jönköping, SE	400	25								
Batteri storage	Huddinge, SE		63								
Dollarstore	Haderslev, DK	3 260	68								
Discount, QSR	Aarhus	6 888	228								
QSR	Strängnäs, SE	385	21								
QSR	Aalborg, DK	936	81								
Lidl	Uppsala, SE	2 200	81								
QSR	Karlskrona, SE	1 000	75								
Grocery	Laholm, SE	3 270	57								
1 145											

 = Construction Start

 = Store Opening

Financial overview

46%

LOAN-TO-VALUE RATIO,
GROSS

35%

LOAN-TO-VALUE RATIO,
NET

54%

EQUITY/ASSETS RATIO

2.4_x

INTEREST COVERAGE
RATIO

Interest-bearing liabilities

Prisma finances its property portfolio exclusively through bank loans from Nordic banks. At the end of the period, total interest-bearing nominal debt amounted to SEK 3,405 million (2,982). The average period for capital commitment was 3.1 years, and all liabilities are secured by real estate mortgages and/or shares in subsidiaries.

Change in interest-bearing liabilities

During the quarter, new financing amounting to SEK 477 million was paid out; SEK 219 million was for refinancing of the existing bank loan, and SEK 258 million was for financing of new properties. The refinancing involved a break cost but also led to significantly more favourable terms for the company. Ongoing repayments of bank loans totalled SEK 21 million. Secured liabilities increased by SEK 249 million net during the

period, of which currency effects accounted for SEK 12 million of the increase.

Financial risk mitigation

Prisma's Financial Policy sets out guidelines for securing the short- and long-term provision of capital, achieving a stable long-term capital structure, and ensuring limited exposure to financial risks. The company's long-term financial targets are:

- Maximum loan-to-value ratio of 50%
- Interest coverage ratio of at least 2.0 times
- Equity/assets ratio of at least 30%

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Prisma uses interest rate derivatives in the form of interest rate swaps

and interest rate caps to manage exposure to interest rate risk, and to obtain the desired interest rate maturity structure. As of 30 June 2025, 79% of the loan portfolio was secured with interest rate derivatives. Interest rate swaps amounted to a nominal volume of SEK 2,433 (2,243) million, of which approximately SEK 2,209 million in SEK and the equivalent of SEK 224 million in DKK. Interest rate caps amounted to a nominal volume of SEK 255 (255) million, with a strike level of 3.00% and a remaining term of four years.

In accordance with accounting standard IFRS 9, derivatives are recognised at market value. For interest rate derivatives, this means that a surplus or deficit arises if the contracted interest rate in the derivative varies from the current market rate; this change in value is recognised in profit or loss. Changes in the value of derivatives

during the period amounted to SEK -19 (-15) million.

Fixed-interest period

The average fixed-interest period for the loan portfolio was 2.6 years, with 27% of interest maturities due within one year. The average interest rate for the portfolio at the end of the period was 4.13% (5.26). Assuming rates as of June 30th, the average interest rate was 4,08%

Sensitivity analysis

Based on existing loans and derivatives on 30 June 2025, a change of +/- 1 percentage point in the market rate of interest would increase/decrease the average interest rate by +0.27/-0.28 percentage points, which equates to an interest expense of SEK +9/-10 million a year.

Fixed interest rates and capital structure

Maturity	Fixed interest		Loan maturity *		Maturity structure interest rate swaps		
	SEKm	Share, %	SEKm	Share, %	nominal volume, SEKm	Fair value, SEKm	Average interest, % swap portfolio
Within 1 year	907	27	11	0	-	-	-
1-2 years	453	13	-	-	653	-7	2,78
2-3 years	852	25	1 944	57	842	-18	2,79
3-4 years	455	13	1 451	43	200	-5	2,75
4-5 years	314	9	-	-	314	-6	2,48
5-6 years	-	-	-	-	-	-	-
6-7 years	200	6	-	-	200	-2	2,52
7-8 years	-	-	-	-	-	-	-
>8 years	224	7	-	-	224	4	2,27
Total/average	3 405	100	3 405	100	2 433	-35	2,67

* Total interest-bearing liabilities in the balance sheet include arrangement fees allocated to a period, which explains the discrepancy between the table and the statement of financial position.

Current earning capacity

The table illustrates Prisma's current earning capacity excluding projects on a 12-month basis on 1 July 2025. Properties acquired and occupied, along with projects completed during the period, have been converted to an annual rate. The aim is to highlight the Group's underlying earning capacity. It is important to note that current earning capacity does not equate to a forecast for the coming 12 months, since earning capacity does not include aspects such as changes in rents, vacancy, foreign exchange rates or interest rates.

Earning capacity is based on the contracted earnings of the property portfolio on the balance sheet date, with deductions for any rent discounts granted. Net property costs are based on the remaining operating and maintenance costs over the past 12 months, along with property tax after separate invoicing. Property administration is based on

the organisation established on the balance sheet date, and will be mainly in-house from January 2025. Central administration is based on the organisation established on the balance sheet date, excluding cost items affecting comparability. Net financial items has been calculated on the basis of outstanding interest-bearing liabilities and Prisma's average interest rate including interest rate hedging on the balance sheet date, including accrued arrangement fees and reduced by interest charges to be applied to projects. Cash and cash equivalents on 30 June 2025 amounted to SEK 810 million and interest on deposits on the balance sheet date is estimated at approximately 1.8%. Cash and cash equivalents are assumed to be in constant in the earning capacity below. *The acquisition from NP3 has been included in earning capacity as ownership was transferred on 1 July 2025.*

SEKm	2025-07-01
Annual contract value, SEKm	503
Accrued rental discounts	-10
Rental income	493
Net Property costs	-28
Net operating income before property administration	465
Yield adjusted (%)	6,5%
Property administration	-23
Net operating income	442
Surplus ratio, %	90%
Yield earnings capacity (%)	6,1%
Central administration	-44
Finance net	-135
Profit from property management	263
Number of outstanding shares at the end of the period, million	164,5
Profit from property management per share, SEK	1,60

Adjusted yield is calculated before property administration and accrued rent discounts.

Sustainability

Prisma's ambition is to grow on the basis of sustainable profitability and financial stability. Growth is guided by an overarching growth target and clear financial and operational objectives. In 2025, Prisma Properties is developing its structured and long-term sustainability work with a focus on integration with the company's management and growth strategy, a process based on the double materiality assessment conducted in 2024. Based on the ongoing Omnibus negotiations, Prisma is currently considering which

reporting standard to use for sustainability reporting going forward. Work is also ongoing to ensure that Prisma's development projects and investments are aligned with EU taxonomy criteria for environmentally sustainable economic activities.

Prisma is actively working on developing charging infrastructure for electric vehicles in the Nordic region. As of June 30, 260 fast chargers are in operation and an additional 465 fast chargers have been contracted.



The share

Since 18 June 2024, the Prisma share has been listed on Nasdaq Stockholm Mid Cap. At the end of the period there were approximately 2,600 shareholders. The price per share at listing was SEK 27.50 and the closing price on 30 June 2025 was SEK 25.80. Prisma has one type of share and each share entitles the holder to one vote. The number of shares amounts to 164,521,538 (164,521,538), while the average number of shares during the period was 164,521,538 (119,237 281).

Share data	2025 Jan-Jun	2024 Jan-Jun
Share price, SEK		
- Lowest	21,80	26,90
- Highest	27,29	28,17
- Closing price	25,80	27,10
Market capitalisation, SEK b	4,2	4,5
Share price/Long-term net asset value	88%	96%
P/E	18,7	neg.
Share dividend yield	n.a.	n.a.

The ten largest individual owners on 30 June 2025 are shown in the table below.

Major shareholders as of 30/06/2025	Antal aktier	Ägarandel
Alma Property Partners II	57 711 693	35,1%
Alma Property Partners I	33 369 325	20,3%
Capital Group	9 781 818	6,0%
Bonnier Fastigheter Invest	8 807 382	5,4%
Swedbank Robur Fonder	6 835 415	4,2%
Länsförsäkringar Fonder	6 620 000	4,0%
Case Kapitalförvaltning	5 619 793	3,4%
Tredje AP-fonden	5 000 000	3,0%
Swedbank Försäkring	4 921 715	3,0%
ODIN Fonder	3 351 098	2,0%
Other owners	22 503 299	13,7%
Total outstanding shares	164 521 538	100,0%
Of which, foreign shareholders	17 495 606	10,6%

Source: Data from Euroclear, Morningstar and Finansinspektionen, among others, compiled and processed by Modular Finance AB.

Dividend policy

Prisma's goal is to generate the highest possible long-term total return for its shareholders. When determining the size of the dividend, the company's future investment needs, general position and the company's development are taken into account. Prisma shall continue to grow and, according to the Board's assessment, the highest possible long-term total return is generated by reinvesting profits in the business to enable further growth through new development and acquisitions. Consequently, a need for liquidity arises, which means that future dividends will be low or not forthcoming in the next few years.

Net asset value

The long-term net asset value on 30 June 2025 was SEK 4,965 (4,634) million and is calculated in accordance with EPRA guidelines. The long-term net asset value per share was SEK 30.2 (28.2).

Share capital development

Year	Events	Change in No. of	Total No. of shares	Change in share capital	Share capital	Quotient value (SEK)
2022	Founded	25 000	25 000	25 000	25 000	1,000000
2022	Share split	99 975 000	100 000 000	-	25 000	0,000250
2022	New share issue	100 000	100 100 000	25	25 025	0,000250
2023	Share split	1 100 000	101 200 000	-	25 025	0,000247
2023	New share issue	10 214 156	111 414 156	2 526	27 551	0,000247
2024	New share issue	8 807 382	120 221 538	2 178	29 729	0,000247
2024	Bonus issue	-	120 221 538	475 362	505 090	0,004201
2024	New share issue (stock market)	45 500 000	165 721 538	191 161	696 251	0,004201
2024	Withdrawal of debenture shares	-1 200 000	164 521 538	-5 042	691 209	0,004201
2024	Bonus issue	-	164 521 538	5 042	696 251	0,004232

Other information

Employees

The number of employees in the Group at the end of the period totalled 17 (11). The average number of employees during the period was 18 (11).

Share-option plan

At the end of the period, the Parent Company has a total of 4,836,028 warrants issued under two separate programmes, which entitle Prisma's employees to subscribe for an equivalent number of new shares. The warrants were acquired by the option holders at market value calculated using the Black Scholes model. Each of the share-option plan runs for three years. The exercise price in each programme exceeds the price on 30 June 2025, hence no dilution as a result of the existing share-option plan has been taken into account when calculating earnings per share.

Holding without controlling interest

In May 2024, Prisma acquired the remaining part of a project in Umeå from the minority for SEK 7.5 million, and thus no holding without controlling influence remains. The profit accrues in its entirety to the Parent Company's shareholders from and including the second quarter of 2024.

Risks and uncertainties

Prisma is exposed to many different risks and uncertainties. The company has procedures for minimising these risks.

Properties

Changes in value of properties

The property portfolio is measured at fair value. Fair value is based on a market value arrived at by an independent valuation institute and CBRE was engaged for the reporting period. All properties are valued by external valuers each quarter, with the exception of properties taken over during the current quarter. Any deviation from the external parties valuation is more conservative and carried out by the company management in consultation with Prisma's board of directors. There have been no changes in the valuation method since the latest annual report.

Prisma focuses on offering active property management focused on tenants in order to create good, long-term relationships with the tenant, which creates the foundation for maintaining stable value development in the property portfolio. The company's property development expertise also enables it to proactively manage risks relating to property value by ensuring the quality of the portfolio.

Rental income

Prisma's earnings are affected by the vacancy rate of the portfolio, bad debt losses and any reduction in rent. At the end of the period, the economic occupancy rate of the portfolio was 99.0% and the weighted average remaining contract period was 8.3 years. The majority of the company's revenue can be attributed to properties let to tenants operating in the discount retail sector. The risk of vacancies, bad debt

losses and reductions in rent are affected by the tenant's willingness to continue to rent the property, the tenant's financial circumstances and external market factors.

Property costs and maintenance costs

The Group runs the risk of experiencing cost increases that it cannot offset through changes to its rental contracts. However, the risk is limited as almost all rental contracts are double net, triple net, or net rental contracts where the tenant pays most of the costs related to the property, in addition to the rent. Unforeseen required repairs also pose a risk to the operation. Active, ongoing work is therefore under way to maintain and improve the condition of the properties to reduce the risk of repairs being required.

Financing

The Group is exposed to risks associated with financing activities in the form of currency risk, interest rate risk and refinancing risk. At the end of the period, the Group owned properties in Norway and Denmark, which means that the Group is exposed to currency risk. The currency risk is managed partly by assets being financed by borrowing in the same currency. Interest rate risk arises when the Group's earnings and cash flow are impacted by changes in interest rates. To reduce the risk of interest rate increases, the Group has interest rate derivatives in the form of interest rate caps and swaps. Refinancing risk is the risk that the company will be unable to refinance its loans when they mature. To mitigate the

refinancing risk, Prisma works with several Nordic banks and institutions and has a debt maturity profile such that the loans do not mature at the same time.

Transactions with related parties

On 12 December, a ruling was announced by the Svea Court of Appeal in a dispute in which Prisma Properties' subsidiary HB Stämpeln 1 was the defendant. The ruling orders HB Stämpeln 1 to pay a net debt of SEK 10 million including interest to the plaintiff which was a former tenant. Prisma had an indemnity undertaking from Alma Stämpeln Holding AB regarding the dispute, resulting in a receivable from a related party on 31 March 2025 amounting to SEK 15 million, including accrued legal costs. The claim against Alma Stämpeln Holding AB was settled in full in April 2025.

Events after the balance sheet date

The Prisma Group has three commercial properties in Kiruna, Sundsvall and Gävle with an underlying property value of SEK 463 million, before deductions for deferred tax.

On 1 July 2025, an acquisition of a retail property in Ylivieska, Finland, was completed through a forward funding structure at a project value of EUR 20.5 million. The property comprises approximately 11,000 m² with an annual rental value of EUR 1.5 million. Long-term agreements signed with Kesko and Rusta, opening planned for October 2026.

The Group

Consolidated statement of profit or loss in summary

SEKm	Note	Apr-Jun		Jan-Jun		LTM	Full year
		2025	2024	2025	2024	24/25	2024
Rental income	5	118	99	231	192	432	393
Service revenue	5	9	11	22	20	43	42
Property Costs		-19	-18	-46	-36	-81	-70
Property administration		-7	-6	-13	-10	-23	-20
Net operating income		100	86	194	167	372	344
Central administration		-13	-29	-25	-57	-52	-84
Finance net	6	-39	-47	-75	-74	-133	-131
Profit from property management		48	11	93	36	187	129
Change in values							
Investment properties		35	-23	92	-63	155	1
Interest-rate derivatives		-29	-19	-19	-15	-41	-37
Write-down intangible assets	7	-	-6	0	-7	0	-7
Profit/loss before tax		54	-37	166	-49	301	86
Paid tax		-1	-2	-1	-4	1	-2
Deferred tax		-11	1	-41	-14	-74	-48
Net profit (-loss) for the period		42	-39	124	-68	228	36

SEKm	Note	Apr-Jun		Jan-Jun		LTM	Full year
		2025	2024	2025	2024	24/25	2024
Net Profit/Loss for the period attributable to							
Parent Company's shareholders		42	-39	124	-69	228	36
Non-controlling interest		-	0	0	1	0	1
Net profit (-loss) for the period		42	-39	124	-68	228	36
Consolidated statement of comprehensive income							
Net profit (-loss) for the period		42	-39	124	-68	228	36
<i>Items that have or may be reclassified to profit for the period</i>							
Translation difference for the period		21	-4	-24	5	-17	12
Other comprehensive income		21	-4	-24	5	-17	12
Total comprehensive income		64	-42	100	-63	211	48
Comprehensive income for the period attributable to							
Parent Company's shareholders		64	-42	100	-64	211	47
Non-controlling interest		-	0	0	1	0	1
Comprehensive income for the period		64	-42	100	-63	211	48
Profit/loss for the period attributable to Parent Company shareholders before and after dilution, SEK		0,26	-0,30	0,63	-0,58	1,38	0,25
Average number of outstanding shares, million		164,5	126,6	164,5	119,2	165,4	142,0

Consolidated statement of financial position in summary

SEKm	Note	30 Jun		31 Dec
		2025	2024	2024
Assets				
Fixed assets				
Intangible fixed assets				
Goodwill	7	174	174	174
Other intangible assets		4	3	4
Tangible fixed assets				
Investment properties	8	7 471	6 493	7 273
Equipment, tools and installations		2	2	2
Right of use assets		8	11	9
Financial assets				
Derivates		9	7	3
Other long term receivables		2	2	2
Deferred tax asset		3	1	2
Total non-current assets		7 673	6 693	7 469
Current assets				
Rental receivables		2	4	16
Other receivables		119	11	39
Prepaid expenses and accrued income		85	88	81
Restricted cash	9	-	-	-
Cash and cash equivalents		810	1 204	780
Total current assets		1 017	1 306	916
Total assets		8 689	7 998	8 384

SEKm		30 Jun		31 Dec
		2025	2024	2024
Equity and liabilities				
Equity				
Share capital		1	1	1
Equity attributable to the Parent Company's shareholders		4 680	4 450	4 574
Equity attributable to non-controlling interests		-	-	-
Total equity		4 680	4 450	4 575
Non-current liabilities				
Long-term interest-bearing liabilities	9	3 292	2 101	2 264
Derivates		42	-	17
Non-current finance lease liability		4	7	5
Other long-term liability		0	-	0
Deferred tax liability		428	367	388
Total non-current liabilities		3 766	2 474	2 674
Current liabilities				
Short-term interest-bearing liabilities	9	98	869	941
Trade payables		9	19	29
Tax liabilities		3	18	15
Other current liabilities		14	3	25
Prepaid income and accrued expenses		119	165	126
Total current liabilities		243	1 074	1 136
Total equity and liabilities		8 689	7 998	8 384

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance 2024-01-01	0	3 023	15	8	3 046	6	3 051
Non-cash issue	0	276			276		276
Costs related to non-cash issue		-2			-2		-2
Total	0	274	-	-	274		274
Closing balance 2024-03-31	0	3 297	24	-23	3 298		3 304
Bonus issue	0			-0	-		-
New share issue	0	1 251			1 251		1 251
Costs related to new share issue		-67			-67		-67
Tax effect related to costs for new share issue		14			14		14
Long-term incentive program				11	11		11
Acquisition of minority shares, controlling influence retained				-1	-1	-6	-8
Closing balance 2024-12-31	1	4 495	27	52	4 575	-	4 575

SEKm	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance 2025-01-01	1	4 495	27	52	4 575	-	4 575
Net profit (-loss) for the period				124	124	-	124
Other comprehensive income			-24		-24		-24
Comprehensive income for the period	-	-	-24	124	100	-	100
Long-term incentive program				6	6		6
Closing balance 2025-06-30	1	4 495	3	182	4 680	-	4 680

Consolidated statement of cash flows in summary

SEKm	Note	Apr-Jun		Jan-Jun		LTM	Full year
		2025	2024	2025	2024	24/25	2024
Operating activities							
Profit/loss before tax		54	-37	166	-49	301	86
Adjustments for non-cash items		-5	56	-69	77	-104	41
<i>Financial items</i>		0	7	2	-10	6	-5
<i>Change in value of investment properties</i>		-36	23	-92	63	-156	-1
<i>Change in value of interest-rate derivatives</i>		29	19	19	15	41	37
<i>Depreciation and amortization</i>		1	7	2	9	4	11
Paid tax		-0	-2	-12	-12	-12	-12
Cash flow from operating activities before change in working capital		49	17	85	15	184	115
Cash flow from operating activities							
Change in trade recievables		-45	-3	-45	-23	-64	-42
Change in other operating liabilities		16	16	-56	26	-82	-1
Cash flow from operating activities		21	29	-16	17	38	72
Investing activities							
Investments in intangible assets		-0	-1	-0	-3	-1	-4
Investments in held properties		-103	-178	-166	-243	-343	-420
Acquisition of properties		-20	-46	-101	-46	-635	-579
Sale of subsidiaries		106	-	106	-	106	-
Investments in financial assets		-	-4	-	-5	-0	-5
Returned deposited bank funds	9	-	-	-	154	-	154
Cash flow from (-used in) investing activities		-18	-229	-162	-142	-874	-854
Financing activities							
Borrowings		476	-0	2 793	167	3 088	462
Repayment of debts		-240	-39	-2 587	-75	-2 650	-137
Shareholders' contributions received		-	-	-	-	-	-
New share issue		-	1 185	-	1 185	-	1 185
Long-term incentive program		6	11	6	11	6	11
Cash flow from financing activities		242	1 157	212	1 287	445	1 520
Cash flow for (-used in) the period		246	957	34	1 163	-391	738
Cash and cash equivalents at the beginning of the period		563	246	780	41	1 204	41
Exchange difference in cash and cash equivalents		2	1	-3	0	-3	1
Cash and cash equivalents at the end of the period		810	1 204	810	1 204	810	780
Additional cash-flow statement disclosures							
Interest received		3	0	5	0	22	17
Interest paid		-35	-33	-71	-76	-153	-158

January – June 2025

Cash flow for the period amounted to SEK 34 (1,163) million.

Cash flow from operating activities, investing activities and financing activities amounted to SEK -16 (17) million, SEK -162 (-142) million and SEK 212 (1,287) million respectively.

Cash flow from investing activities relates primarily to investments in own properties relating to project activities, the sale of the property, as well as acquired properties.

The change in cash flow from financing activities relates to the repayment of long-term loans and a newly raised loan.

Notes to the consolidated accounts

Note 1 General information

Prisma Properties AB (publ) ('Prisma'), corp. ID no. 559378-1700, is a limited company registered in Sweden with a registered office in Stockholm. The company's share has been listed on Nasdaq Stockholm Mid Cap since 18 June 2024. The address of the head office is Mäster Samuelsgatan 42, SE-111 57 Stockholm. The operations of the company and subsidiaries ('the Group') involve owning and managing grocery retail properties.

Note 2 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR 2 Accounting for Legal Entities and Sweden's Annual Accounts Act.

From Q3 2024, translation differences attributable to intra-group loans are recognised in Other comprehensive income in accordance with IAS 21, as the lending is considered to be part of Prisma's net investment in the international operation and the lending is not planned to change in the

foreseeable future. Comparison periods have not been recalculated. See also Note 6 Net financial items below. Other accounting policies applied in the interim report correspond to those applied when preparing the annual report for 2024. Other amended and new IFRS standards and interpretations from IFRS IC coming into effect during the year or in future periods are not expected to have a material impact on the Group's reporting and financial statements. Assets and liabilities are recognised at cost, except for investment properties and interest rate derivatives, which are measured at fair value.

The preparation of the interim report requires the company management to make a number of assumptions and judgements that influence earnings and financial position. The same judgements and accounting and valuation policies have been applied as in the annual report for Prisma Properties AB 2024. The company publishes five reports a year: three interim reports, one year-end report and one annual report.

Certain figures have been rounded, and the tables and calculations therefore do not always add up to the totals stated.

Note 3 Financial instruments

Financial instruments measured at fair value in the statement of financial position comprise interest rate derivatives. The fair value of interest rate swaps is based on discounting estimated future cash flows in accordance with the contract's terms and maturity dates and using the market rate of interest on the balance sheet date. The interest rate swaps are classed as level 2 in the fair value hierarchy.

The carrying amount of financial assets and liabilities is considered to be a reasonable approximation of fair value. In the company's assessment, there has been no change in market rates of interest or credit margins since raising the interest-bearing loans that would have a material impact on the fair value of the liabilities. The fair value of rental receivables, other receivables, cash and cash equivalents, accounts payable – trade

and other liabilities, does not differ significantly from the carrying amount because they have short maturities.

Note 4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is the function responsible for allocating resources and assessing the performance of the operating segments. Prisma's CEO is identified as the CODM. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and for which separate financial information is available. Prisma monitors its activities as a unit, the results of which are reported in their entirety to and evaluated by the CODM. The Group therefore reports only one segment.

Note 5 Distribution of revenue

	2025	2024	2024
Distribution of revenue	Jan-Jun	Jan-Jun	Jan-Dec
Revenue per significant area			
Rental income	231	192	393
Service revenue from tenants	22	20	42
Total	253	213	435
Revenue by geography			
Sweden	211	178	363
Norway	2	2	4
Denmark	41	32	68
Total	253	213	435

Note 6 Net financial items

Net financial items include exchange rate differences which amounted to SEK 0 (-7) million for the quarter.

Excluding exchange rate differences, net financial items for the quarter amounted to SEK -39 (-40) million.

From the third quarter of 2024, currency effects relating to intra-group loans are reported in Other comprehensive income in accordance with IAS 21; see also Note 2 Accounting policies above. Previous periods have not been recalculated.

Note 7 Goodwill

Goodwill arose in connection with acquisitions on the Group's formation in 2022. These were classified as business combinations and as a result deferred tax was recognised. At the end of the period, goodwill amounted to SEK 174 (174) million. Impairment testing of goodwill is based on the discounting of future cash flows in underlying investment properties. No write-downs were made during the period (6).

Note 8 Investment properties

At the end of the period, the property portfolio amounted to SEK 7,471 (6,493) million. Investment properties are measured at fair value in accordance with IAS 40/IFRS 13 level 3.

SEKm	2025-06-30	2024-06-30	2024-12-31
Investment properties			
Fair value, opening balance	7 273	5 964	5 964
Acquisition	129	324	852
Divestment	-163	-	-
Investments in held properties	166	243	420
Unrealised changes in value	105	-63	1
Currency effect	-38	25	36
Fair value, closing balance	7 471	6 493	7 273

Note 9 Interest-bearing liabilities

Interest-bearing liabilities at the end of the period totalled SEK 3,390 (2,970) million. The item includes accrued set-up fees of SEK 15 (12) million. The net loan-to-value ratio was 35% (27) and the average interest rate was 4.13% (5.26).

Parent Company

The Parent Company's activities consist of Group-wide functions and organisation for managing the properties owned by the subsidiaries. Operating revenues totalled SEK 33 (11) million, and operating profit/loss amounted to SEK -16 (-48) million. Profit/loss after financial items was SEK 30 (-8) million. Net financial items include interest income from internal Group lending of SEK 76 (69) million.

Parent Company statement of profit or loss in summary

SEKm	Apr-Jun		Jan-Jun		LTM	Full year
	2025	2024	2025	2024	24/25	2024
Operating income	18	6	33	11	51	29
Operating expenses	-30	-31	-49	-59	-87	-97
Operating loss	-12	-25	-16	-48	-37	-68
Interest income and similar profit/loss items	40	37	76	69	165	159
Interest expenses and similar profit/loss items	-15	-17	-29	-30	-59	-59
Income after financial items	12	-4	30	-8	70	31
Group contribution received and given	-	-	-	-	129	129
Profit/loss before tax	12	-4	30	-8	199	161
Paid tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-13	-13
Net profit (-loss) for the period	12	-4	30	-8	186	147

Parent Company statement of financial position in summary

SEKm	Note	30 Jun		31 Dec
		2025	2024	2024
Assets				
Fixed assets				
Intangible fixed assets				
Other intangible assets		4	3	4
		4	3	4
Tangible fixed assets				
Equipment, tools and installations		2	2	2
		2	2	2
Financial assets				
Investments in Group companies		1 871	1 870	1 871
Receivables from Group companies		1 982	1 665	1 836
Other long term receivables		1	1	1
Deferred tax receivable		0	0	0
Total financial assets		3 854	3 536	3 708
Total non-current assets		3 860	3 541	3 714
Current assets				
Other current receivables		0	6	1
Receivables from Group companies		815	419	753
Prepaid expenses and accrued income		5	5	5
Total current receivables		820	429	758
Cash and cash equivalents				
Cash and cash equivalents		419	1 125	569
Total cash and cash equivalents		419	1 125	569
Total current assets		1 240	1 554	1 327
Total assets		5 100	5 095	5 041

SEKm	30 Jun		31 dec
	2025	2024	2024
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1	1	1
<i>Non-restricted equity</i>			
Retained earnings	5 029	4 861	4 875
Net Profit/Loss for the period	30	-8	147
Total equity	5 059	4 854	5 023
Liabilities			
Liabilities to Group companies	30	183	8
Other liabilities	10	58	11
Total liabilities	40	241	18
Total equity and liabilities	5 100	5 095	5 041

Notes to the Parent Company accounts

Note 1 Accounting policies

The Parent Company has prepared its interim report in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Differences between the accounting policies applied by the Group and Parent Company are shown below. The accounting policies stated below for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements, unless otherwise stated.

Subsidiaries

Participations in subsidiaries and associated companies are recognised using the cost method, which means they are entered at cost less any impairment. Transaction fees are included in the carrying amount of holdings in subsidiaries.

Financial assets and liabilities

Due to the link between reporting and taxation, the Parent Company as a legal entity does not apply rules on financial instruments in accordance with IFRS 9, instead it applies as per the Annual Accounts Act and the cost method. Consequently, in the Parent Company, financial non-current

assets are measured at cost less any impairment and financial current assets are measured at the lower of cost or net realisable value. Impairment of expected credit losses is measured in accordance with IFRS 9. Other financial assets are based on the impairment of market values for assets that are debt instruments.

Group contributions and shareholders' contributions

Group contributions paid and received are recognised as appropriations in accordance with the alternative rule. Shareholders' contributions are recognised directly against equity for the recipient and capitalised in

shares and participations for the provider to the extent impairment is not required.

Leasing

The Parent Company has opted to apply the relief rules found in RFR 2, Accounting for Legal Entities. This means that all lease payments are recognised as a cost linearly across the lease period.

Signatures

The Board of directors and CEO hereby offer their assurance that the interim report presents a fair review of the Parent Company and Group’s operations, financial position and profit, and that it describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 18 July 2025

Simon de Château	Jacob Annehed
Chairman of the board	Board member

Kristina Alvendal	Pontus Enquist
Board member	Board member

Anna-Greta Sjöberg	Caroline Tivéus
Board member	Board member

Fredrik Måssing
CEO

This interim report has not been subject to a review by the company’s auditor.

Key ratios

	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Property-related key metrics			
No. of properties	135	123	130
Letting area, m²	330 247	280 488	321 647
Investment properties, SEKm	7 471	6 493	7 273
Investment properties, excluding projects, SEKm	6 813	5 729	6 581
Investment properties, SEK/sq.m.	22 624	23 148	22 611
Rental value, SEKm (excl. project properties)	472	396	452
Rental value, SEK/m² (excl. project properties)	1 572	1 565	1 560
Average remaining term, years	8,3	9,1	8,7
Net lettings, SEKm	32	27	55
Occupancy rate, economic, %	98,7	98,6	99,0
Occupancy rate, by area, %	98,8	98,8	99,1
Yield, properties (%)	5,6	5,8	5,2
Surplus ratio, %	83,9	86,6	87,6
Data per share			
period, million	164,5	164,5	164,5
Average number of outstanding shares, million	164,5	119,2	142,0
Profit from property management, SEK	0,57	0,30	0,91
Net Profit/Loss for the period, SEK	0,75	-0,58	0,25
Equity, SEK	28,4	27,0	27,8
NAV, SEK	30,2	28,2	29,2

	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Mar
Financial key metrics			
NAV, SEKm	4 965	4 634	4 801
Equity ratio, %	53,9	55,6	54,6
Return on equity, %	9,3	-1,8	0,9
Interest-bearing net debt, SEKm	2 595	1 778	2 436
Loan to value, net (LTV), %	34,7	27,4	33,5
Average closing interest rate, %	4,4	5,3	5,1
Loan maturity, years	3,2	2,3	1,9
Average fixed interest rate term, years	2,7	3,3	2,9
Interest coverage ratio, adjusted multiple	2,4	2,1	2,1
EPRA key metrics			
EPRA vacancy ratio, %	1,3	1,4	1,0
EPRA LTV, %	34,4	29,0	34,3
EPRA EPS, SEK per share	0,5	0,2	0,8
Net reinstatement value (EPRA NRV), SEKm	4 965	4 634	4 801
Net tangible assets (EPRA NTA), SEKm	4 657	4 378	4 518
Net disposal value (EPRA NDV), SEKm	4 506	4 276	4 401

Alternative performance measures & definitions

According to these guidelines, an alternative performance measure is a financial measure of historical or future earnings development, financial position, financial results or cash flows that is not defined or specified in applicable rules for financial reporting (IFRS and the Swedish Annual Accounts Act).

Property related

Investment properties excluding projects, SEK m	Fair value of investment properties excluding values relating to project properties at the end of the period.
Investment properties, SEK per m ²	Fair value of investment properties at the end of the period in relation to lettable area.
Rental value, SEK m (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises.
Rental value, SEK m per m ² (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises in relation to lettable area.
Average remaining contract period, years	Remaining total contract value in relation to total annual rent.
Net lettings, SEK m	Rental contracts entered into during the period, including renegotiated existing contracts, minus terminated annual rent.
Occupancy rate, economic, %	Contracted rent for rental contracts in effect at the end of the period in relation to rental value.
Occupancy rate, by area, %	Let area in relation to lettable area.
Yield, properties, %	Estimated net operating income on an annual basis (net operating income for the period extrapolated to a full year) in relation to the fair value of properties excluding project properties at the end of the period.
Surplus ratio, %	Net operating income in relation to rental income for the period.

Share related

Average number of shares during the period before dilution, million	Number of shares at the beginning of the period, adjusted for the number of shares issued during the period weighted by the number of days the shares have been outstanding, in relation to the total number of days during the period.
Profit from property management per share, SEK	Profit from property management attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Earnings per share for the period, SEK	Earnings for the period attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Equity per share, SEK	Equity attributable to the Parent Company's shareholders in relation to the number of shares at the end of the period.
Long-term net asset value per share, SEK	Long-term net asset value relative to the number of shares excluding preference shares at the end of the period. Preference shares were withdrawn during Q2 2024.

Financial		EPRA performance indicators	
Long-term net asset value, SEK m	Equity attributable to the Parent Company's shareholders with add-back of interest rate derivatives, deferred tax and goodwill. The definition is in line with definitions provided by EPRA.	EPRA Vacancy Rate	Estimated market rent for vacant properties divided by the annualised rental value of the entire property portfolio, excluding properties classified as project projects.
Equity/assets ratio, %	Equity in relation to total assets at the end of the period.	EPRA LTV – Loan to Value	Interest-bearing liabilities minus cash and cash equivalents. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties.
Average equity	Average of equity at the beginning of the period and equity at the end of the period.	EPRA EPS – Earnings per Share	Profit from property management less nominal tax, divided by the average number of shares. Current tax has been calculated taking into account tax-deductible depreciation and other factors.
Return on equity, %	Net profit in relation to average equity for the period. In the interim financial statements, profit has been converted into a full-year figure, with the exception of changes in value, without taking seasonal variations into account.	EPRA NRV – Net Reinstatement Value	Recognised equity with reversal of declared but not paid dividend, book value of derivatives, goodwill relating to deferred tax and nominal deferred tax.
Interest-bearing net debt, SEK m	Interest-bearing liabilities minus cash and cash equivalents.	EPRA NTA – Net Tangible Assets	Reported equity with reversal of the book value of derivatives and goodwill, adjusted for the fair value of deferred tax rather than nominal deferred tax.
Loan-to-value ratio, net, %	Interest-bearing liabilities minus cash and cash equivalents in relation to the total fair value of properties at the end of the period.	EPRA NDV – Net Disposal Value	Recognised equity with reversal of declared but not paid dividends and book value of goodwill.
Loan-to-value ratio, gross, %	Interest-bearing liabilities in relation to the total fair value of properties at the end of the period.		
Average interest at the end of the period, %	Weighted interest on interest-bearing liabilities taking into account interest rate derivatives on the balance sheet date.		
Interest coverage ratio, adjusted, times	Profit from property management adjusted for non-recurring items with add-back of net financial items in relation to net interest income for the period (RTM/rolling 12 months).		
Net operating income	Rental income less operating and maintenance costs.		
Net interest income	Net financial items adjusted for exchange rate effects and other financial expenses.		
Items affecting comparability	One-off material items not related to operating activities, such as those relating to organisation of the Group and preparations for the planned IPO.		

		2025	2024	2024
Derivation of property-related key metrics		Jan-Jun	Jan-Jun	Jan-Dec
Investment properties, SEKm		7 471	6 493	7 273
Project properties, SEKm	-	-658	-764	-692
Investment properties, excluding projects, SEKm	=	6 813	5 729	6 581
Investment properties, SEKm		7 471	6 493	7 273
Letting area, 000 m ²	/	330	280	322
Investment properties, SEK/sq.m.	=	22 624	23 148	22 611
Contracted rent, SEKm		466	390	448
Assessed market rent vacant areas, SEKm	+	6	6	4
Rental value, SEKm (excl. project properties)	=	472	396	452
Rental value, SEKm		472	396	452
Letting area, excluding project properties, 000 m ²	/	300	253	290
Rental value, SEK/m² (excl. project properties)	=	1 572	1 565	1 560
Remaining total contract value, SEKm		3 878	3 547	3 886
Annual rent, SEKm	/	466	390	448
Average remaining term, years	=	8,3	9,1	8,7
Entered leases during the period (incl renegotiated), SEKm		35	33	68
Terminated leases during the period, SEKm	-	3	6	13
Net lettings, SEKm	=	32	27	55
Contracted rent by the end of the period, SEKm		466	390	448
Rental value, SEKm	/	472	396	452
Occupancy rate, economic, %	=	98,7%	98,6%	99,0%
Leased areas, 000 m ²		297	250	287
Letting area, excluding project properties, 000 m ²	/	300	253	290
Occupancy rate, by area, %	=	98,8%	98,8%	99,1%
Rental income, SEKm		253	213	435
Property Costs, SEKm	-	-59	-46	-90
Net operating income, SEKm	=	194	167	344
Net operating income annual basis, SEKm		381	333	344
Investment properties, excluding project properties, SEKm	/	6 813	5 729	6 581
Yield, properties (%)	=	5,6%	5,8%	5,2%
Net operating income, SEKm		194	167	344
Rental income, SEKm	/	231	192	393
Surplus ratio, %	=	83,9%	86,6%	87,6%

		2025	2024	2024
Derivation of financial key metrics		Jan-Jun	Jan-Jun	Jan-Dec
Profit from property management attributable to Parent Com		93	36	129
Average number of outstanding shares, million	/	164,5	119,2	142,0
Profit from property management per share, SEK	=	0,57	0,30	0,91
Profit/loss for the period attributable to Parent Company sha		124	-69	36
Average number of outstanding shares, million	/	164,5	119,2	142,0
Net Profit/Loss for the period per share, SEK	=	0,75	-0,58	0,25
SEKm		4 680	4 450	4 575
million	/	164,5	164,5	164,5
Equity per share, SEK	=	28,4	27,0	27,8
SEKm		4 680	4 450	4 575
Interest-rate derivatives, SEKm	-/+	34	-7	14
Goodwill, SEKm	-	-174	-174	-174
Deferred tax, SEKm	+	425	366	386
NAV, SEKm	=	4 965	4 634	4 801
NAV, SEKm		4 965	4 634	4 801
at the end of the period, million	/	164,5	164,5	164,5
NAV per share, SEK	=	30,2	28,2	29,2
Equity, SEKm		4 680	4 450	4 575
Total assets, SEKm	/	8 689	7 998	8 385
Equity ratio, %	=	53,9%	55,6%	54,6%
Net profit, SEKm		217	-68	36
Average equity, SEKm	/	2 340	3 750	3 813
Return on equity, %	=	9,3%	-1,8%	0,9%
Interest-bearing debt, SEKm		3 405	2 982	3 215
Cash and cash equivalents, SEKm	-	810	1 204	780
Interest-bearing net debt, SEKm	=	2 595	1 778	2 436
Interest-bearing net debt, SEKm		2 595	1 778	2 436
Investment properties, SEKm	/	7 471	6 493	7 273
Loan to value, net (LTV), %	=	34,7%	27,4%	33,5%
Profit from property management R12, SEKm		187	63	129
One-off items, SEKm	+	0	45	36
Finance net, SEKm	+	133	185	131
Net interest expenses, SEKm	/	134	142	141
Interest coverage ratio, multiple	=	2,4	2,1	2,1

Derivation of EPRA key performance measures	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EPRA vacancy ratio			
Assessed market rent vacant areas, SEKm	6	6	4
Rental value, SEKm	/ 472	396	452
EPRA vacancy ratio, %	= 1,3%	1,4%	1,0%
EPRA LTV (loan to value)			
Interest-bearing debt, SEKm	3 405	2 982	3 215
SEKm	+ 0	104	59
Cash and cash equivalents, SEKm	- -810	-1 204	-780
Net liabilities, SEKm	= 2 595	1 881	2 494
Investment properties, SEKm	7 471	6 493	7 273
SEKm	+ 62	0	0
Total assets, SEKm	= 7 533	6 493	7 273
EPRA LTV, %	= 34,4%	29,0%	34,3%

Derivation of EPRA key performance measures	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EPRA EPS, SEK			
Profit from property management, SEKm			
Income before tax, SEKm	166	-59	86
Reversed:			
Change in values on properties, SEKm	-/+ -91	63	-1
Changes in value on goodwill, SEKm	+ 0	7	7
Change in values on derivatives, SEKm	-/+ 19	15	37
Profit from property management, SEKm after tax	= 93	26	129
Profit from property management, SEKm	93	26	129
Current tax on income from property management, SEKm	- -18	-1	-13
EPRA Earnings, SEKm	= 75	25	116
Average number of outstanding shares, million	/ 164,5	126,6	142,0
EPRA EPS, SEK per share	= 0,5	0,2	0,8
Net asset value			
SEKm	4 680	4 450	4 575
Reversed:			
Derivatives according to the balance sheet, SEKm	-/+ 34	-7	14
Goodwill attributable to deferred tax, SEKm	- -174	-174	-174
Deferred tax according to the balance sheet, SEKm	+ 425	366	386
Net reinstatement value (EPRA NRV), SEKm	= 4 965	4 634	4 801
Deduction:			
Estimated fair value, deferred tax, SEKm	- -309	-257	-278
Net tangible assets (EPRA NTA), SEKm	= 4 657	4 378	4 523
Derivatives according to above, SEKm	-/+ -34	7	-14
Deferred tax, SEKm	- -116	-109	-108
Net disposal value (EPRA NDV), SEKm	= 4 506	4 276	4 401



Financial calendar

Q3 Interim report 2025	24 October 2025
Q4 Interim report 2025	17 February 2026
Annual Report and Sustainability Report 2025	March 2026
Q1 Interim report 2026	24 April 2026

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