



Interim report January – December 2024

October – December 2024

- Rental income totalled SEK 102 (100) million
- Net operating income amounted to SEK 90 (93) million
- Net financial items totalled SEK -29 (-59) million
- Profit from property management amounted to SEK 47 (15) million
- Adjusted profit from property management excluding items affecting comparability and exchange rate effects amounted to SEK 47 (36) million
- Unrealised changes in value of properties totalled SEK 32 (-42) million, corresponding to an increase in value of 0.45%
- Net profit/loss for the period amounted to SEK 81 (-99) million, equating to SEK 0.49 (-0.97) per share before and after dilution
- Acquisition of six properties in Sweden with an underlying property value of SEK 525 million in total

- On 31 October, an agreement was signed to acquire the Karise 9fb property in Karise By, Denmark, with an underlying property value of SEK 25 million
- On 31 December, an agreement was signed to acquire five strategically located properties leased to the Dinners restaurant chain, along the E4, E18 and E20 highways. The underlying property value totalled SEK 88 million.

January – December 2024

- Rental income totalled SEK 393 (345) million
- Net operating income amounted to SEK 344 (314) million
- Net financial items totalled SEK -131 (-158) million
- Profit from property management amounted to SEK 129 (98) million

- Adjusted profit from property management excluding items affecting comparability and exchange rate effects amounted to SEK 156 (128) million
- Unrealised changes in value of properties totalled SEK 1 (-162) million, corresponding to an increase in value of 0.01%
- Net profit/loss for the period amounted to SEK 36 (-138) million, of which the figure attributable to the Parent Company was SEK 36 (-133) million, equating to SEK 0.25 (-1.33) per share before and after dilution
- Acquisition of eleven properties in Sweden with an underlying property value of SEK 852 million in total, of which one property was acquired through a non-cash issue in which Bonnier Fastigheter Invest became a new shareholder in Prisma
- Since June 18, the Prisma share has been listed on Nasdaq Stockholm Mid Cap. In connection

- with the listing, 45.5 million new shares were issued, which brought the company SEK 1,185 million after deduction of issue costs
- The Board of Directors proposes the Annual General Meeting that no dividend, SEK 0 (0), be paid for the financial year 2024

Significant events since the end of the period

- The Group has refinanced bank loans of SEK 2.3 billion, equivalent to 70% of the total loan volume. The new loan agreement runs with an average term of 3.5 years and means a reduction in the company's average interest rate from 5.11% to 4.69%.
- On 17 January 2025, the Fröklängen 1 property in Lycksele was acquired with an underlying property value of SEK 19 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. Prisma Properties is listed on Nasdaq Stockholm with the real estate investment company Alma Property Partners as principal owner.



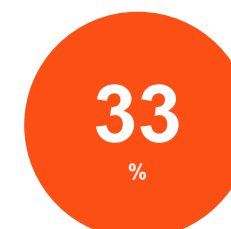
PROPERTY VALUE



WAULT



OCCUPANCY RATE



LOAN-TO-VALUE RATIO

Key performance indicators SEKm	Oct-Dec			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Property value	7 273	5 964	21,9%	7 273	5 964	21,9%
Rental income	102	100	2,7%	393	345	13,9%
Net operating income	90	93	-3,3%	344	314	9,6%
Profit from property management	47	15	219,0%	129	98	31,6%
Profit from property management per share, SEK	0,28	0,14	97,0%	0,91	0,97	-6,9%
Rental rate	99	98	0,8%	99	98	0,8%
Loan to value, net (LTV), %	33	45	-25,7%	33	45	-25,7%
Interest coverage ratio, adjusted factor	2,1x	2,1x		2,1x	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 fast food restaurants.
2. Virtually all rental contracts are double or triple net contracts. Put simply, this means that the tenants are responsible for most of their 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 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.

CEO's comments

Growth all the way into 2025

2024 has been a year of strong growth with strategic acquisitions and development projects. We have continued our expansion and taken significant steps to build the retail and meeting centres of the future, in high-traffic locations. Just before the end of Q4 2024, we entered into an agreement to acquire five strategically located properties, leased to Dinners restaurants, along Sweden's European highways. The acquisition is a clear example of our employees' dedication and goal-orientated work.

As I look back on this eventful year, the major milestone was the listing on Nasdaq Stockholm in June. It gave us the financial muscle to continue growing at an even faster pace. The past year has also reinforced the analysis we made several years ago: that discount retail is a niche segment with huge growth potential. This is clearly reflected in the continued strong demand from major discount retailers to set up business in new and existing locations.

I am incredibly proud of our team and our business partners. 2024 has been a year in which we have grown from eight to 20 employees, established our own management department, and taken big steps forward to create an organisation that's fit for the future.

A quarter of strong growth

The fourth quarter has been characterised by strategic acquisitions and several newly signed leases. Rental income increased by 18% to SEK 102 (87) million during the fourth quarter, and net operating income adjusted for non-recurring income in the comparison period increased by 13% to SEK 90 (80)

million. Adjusted profit from property management excluding items affecting comparability and exchange rate effects increased to SEK 47 (36) million. We are again delivering strong net lettings, which totalled SEK 15 million in Q4, further demonstrating our ability to generate growth and improve our profitability.

During the fourth quarter, we acquired properties worth SEK 525 million and signed several long-term leases with leading players in the discount segment. This is clear evidence that demand from our tenants remains very high.

Key transactions during the quarter:

- Agreement signed to acquire a portfolio of five properties leased to Dinners.
- Signing of a 10-year lease with Dollarstore in Växjö.
- Acquisition of a property in Östhammar with a further long-term lease with Dollarstore.
- Signing of a 10-year lease with Lidl for a new store in Uppsala.
- Acquisition of a property in Mora for development of a new retail property with Lidl, Jysk and Thansen.
- Acquisition of a property in Höör with City Gross as the largest tenant.
- Signing of a 20-year agreement with Food Folk Sverige (McDonald's) for a new restaurant in Eksjö.
- Signing of a 10-year agreement with Dollarstore for a new store in Gamlestaden, Gothenburg.

Discount stores and quick service restaurants

Our approach is the right one. Discount retailers continue to gain market share, and our tenants – such as Willys, Lidl, Rusta and

Dollarstore – are growing by offering affordable goods at a time when consumers are watching their spending. The economic situation, where higher interest rates are a new reality for many, suggests that consumers will continue to hold on to their wallets. In Denmark and other Nordic countries, discount stores have become an integral part of the retail sector, and all the signs are that we in Sweden are heading in exactly the same direction.

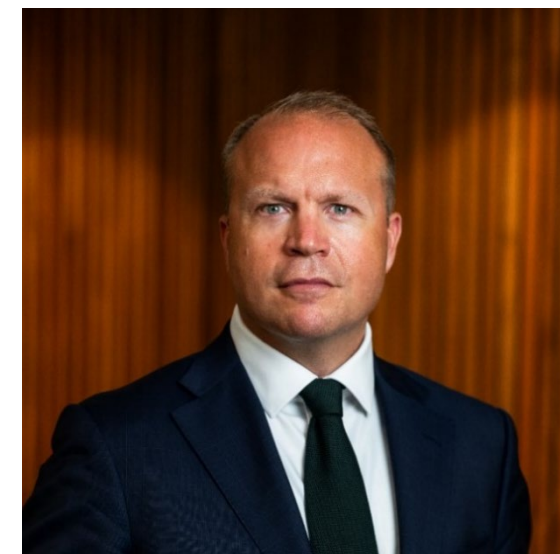
At the same time, quick service restaurants (QSRs) continue to expand, and we are working with players such as McDonald's and ChopChop to develop modern restaurants in high-traffic locations.

According to a report by HUI Research, the QSR segment has great growth potential and access to fast chargers will be a crucial factor. Together with leading players, we already have almost 250 fast chargers operating in Sweden and Denmark, and over 200 contracted for installation.

Prisma drives growth and development throughout the country

Prisma is a community builder, enabling job creation in cities large and small, from north to south. Our tenants create the jobs, while we develop and construct retail hubs where they can grow. Through our focus on discount retail, we provide more people with access to affordable food and products, strengthening both local communities and consumers.

While economic forecasts can be difficult to make, one thing is clear - discount retail and quick-service restaurants in high-traffic locations will continue to grow. Consumer behavior has shifted; those who choose



discount options during challenging times often remain loyal even when the economy improves. Regardless of the economic cycle, Prisma and our tenants are well-positioned for continued growth.

New loan terms

In February, we reached agreement with our largest lenders on new terms for the majority of our loans. This will further strengthen our earnings and financial position.

We are ready for the next step. With a strong, committed team, a clear growth strategy and a prosperous segment, we look forward to 2025 with confidence and excitement.

Fredrik Mässing, CEO, Prisma Properties

Comment on performance

October – December 2024

Revenue

Group revenue for the period amounted to SEK 113 (112) million, SEK 102 (87) million of which was from rental income, SEK 0 (13) million from other income, and SEK 11 (12) million which primarily comprises property costs invoiced separately. The economic occupancy rate was 99.0% (98.2). Income from the Segmentet 1 property is included in the amount of SEK 3 million. The property is partially vacated pending the start of a project.

Costs

Property costs for the period amounted to SEK 19 (14) million, of which SEK 11 (12) million was charged to tenants as per contracts. Costs in the Segmentet 1 property amounted to SEK 4 million as the possibility of recharging is limited because the property is vacated. The surplus ratio during the quarter amounted to 87% (93). Excluding Segmentet 1, the surplus ratio totalled 91%. Central administration costs for the period totalled SEK 13 (19) million, mainly costs for company management and central support functions. Central administration costs were slightly increased in the second half of 2024, as the incoming in-house portfolio management organisation will be reported here until 31 December 2024, i.e. for as long as the new organisation has costs that overlap with the costs of the existing third-party management company. No costs could be regarded as items affecting comparability related to the IPO during the quarter. In the same period last year, items affecting comparability amounted to SEK 3 million,

primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK -29 (-59) million and were primarily interest expenses of SEK -37 (-41) million, as well as interest income of SEK 7 (1) million for the period. Currency effects during the period amounted to SEK 0 (-18) million. The average interest rate on the balance sheet date was 5.11% (5.31). From the third quarter of 2024, currency effects relating to intra-group transactions 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

Unrealised changes in value for the period amounted to SEK 32 (-42) million, mainly attributable to a decline in the average return requirement for investment properties. The return requirement including ongoing projects has decreased from 6.62% to 6.58% compared to the previous quarter.

The Group owns interest rate derivatives, and unrealised changes in the value of these totalled SEK 29 (-53) million during the period due to rising market interest rates.

Earnings before tax, tax and net profit/loss

Earnings before tax amounted to SEK 108 (-91) million. Tax for the period totalled SEK -27 (-8) million, of which current tax was SEK 0 (-2) million and deferred tax SEK -27 (-6) million. The deferred tax figure for the period consists of deferred tax expense related to unrealised positive property values, and

deferred tax cost attributable to unrealised positive changes in the value of derivatives. Net profit/loss for the period amounted to SEK 81 (-99) million.

January – December 2024

Revenue

Group revenue for the period amounted to SEK 435 (390) million, SEK 393 (332) million of which was from rental income, SEK 0 (13) million from other income, and SEK 42 (45) million which primarily comprises property costs invoiced separately. The economic occupancy rate was 99.0% (98.2). The total rental value on an annual basis was SEK 452 (382) million.

Costs

Property costs for the period amounted to SEK 70 (61) million, of which SEK 42 (45) million was charged to tenants as per contracts. The surplus ratio during the period amounted to 88% (91). Central administration costs for the period totalled SEK 84 (58) million, mainly costs for company management and central support functions. SEK 36 (21) million related to costs that can be regarded as items affecting comparability, primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK -131 (-158) million and were primarily interest expenses of SEK -158 (-149) million, as well as interest income of SEK 17 (3) million for the period. Currency effects during the period amounted to SEK 9 (-9) million. The average

interest rate on the balance sheet date was 5.11% (5.31). From the third quarter of 2024, currency effects relating to intra-group transactions 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

The net change in the value of the property portfolio was SEK 1,309 (354) million. Unrealised changes in value for the period amounted to SEK 1 (-162) million, mainly attributable to improved cash flows, a slight increase in the average yield requirement for investment properties from 6.53% to 6.58%, and to a one-off reduction in the value of a project in Uppsala in the amount of SEK -50 million. The decrease in value in Uppsala relates to a premature settlement of additional purchase price that was made in March 2024.

The Group owns interest rate derivatives, and unrealised changes in the value of these totalled SEK -37 (-45) million during the period due to falling market interest rates.

Earnings before tax, tax and net profit/loss

Earnings before tax amounted to SEK 86 (-120) million. Tax for the period totalled SEK -50 (-17) million, of which current tax was SEK -2 (0) million and deferred tax SEK -48 (-17) million. The deferred tax recognised for the period is affected by the fact that deferred tax is not recognised for negative unrealised results attributable to properties whose value has fallen below the acquisition value. Net profit/loss for the period amounted to SEK 36 (-138) million.

Property portfolio

Property portfolio

Prisma is a Nordic developer and owner of properties in the Discount, Grocery and Fast Food categories, with tenants including Dollarstore, Jysk, Willys and others. On 31 December 2024, Prisma owned a total of 130 properties in Sweden, Denmark and Norway at a value of SEK 7.3 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	271 470	5 966	21 976	390	1 438	99
Denmark	47 100	1 256	26 671	85	1 801	100
Norway	3 077	51	16 443	4	1 336	100
Investment properties, total	321 647	7 273		479		99%
Property	289 766	6 581	22 711	452	1 560	99
Project properties	31 881	692	21 701	27	854	100
Investment properties, total	321 647	7 273		479		99%

Investments and divestments

During the year, the company acquired and took possession of eleven properties in Sweden, including four retail properties in Huddinge, Gothenburg and Höör, one development property in Uppsala, and six land properties. All the properties were acquired with an underlying property value of SEK 852 (111) million. Investments in Prisma's own property portfolio totalled SEK 420 (413) million during the period.

Changes in the property portfolio

SEKm	2024-12-31	2023-12-31
Investment properties		
Fair value, opening balance	5 964	5 610
Acquisition	852	111
Investments in held properties	420	413
Unrealised changes in value	1	-162
Currency effect	36	-8
Fair value, closing balance	7 273	5 964

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% 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 have been valued based on an assessed market value, SEK per square meter BTA for established building rights.

At the end of the period, the property portfolio was valued at SEK 7.3 (6.0) billion. For the investment properties excluding project properties and building rights, the market valuation was SEK 6.6 (5.6) billion. The valuation yield at the end of the period was 6.58% (6.53) on average for the entire portfolio.

SEKm	2024-12-31	2023-12-31
Investment properties		
Investment properties	6 581	5 643
Project values and building rights	796	513
Remaining investments	-104	-191
Fair value, closing balance	7 273	5 964

Return requirement

Yield requirements, %	Interval	Average
Sweden	5,70-8,11	6,61
Denmark	5,75-7,50	6,43
Norway	7,15-7,55	7,37
	5,70-8,11	6,58

Contracted annual rent and occupancy rate

As of 1 January 2025, contracted annual rent amounted to SEK 448 million. The economic occupancy rate on the same date was 99%, while the average remaining contracted term was 8.7 years.

Contract expiry structure*

Commercial, maturity	Number of contracts	Leased areas, 000 m ²	Annual contract value, SEKm	Proportion of value, %
2025	16	7 084	7	2
2026	7	1 558	3	1
2027	11	8 365	18	4
2028	15	8 853	17	4
2029	12	19 184	22	5
2030	13	34 646	64	14
2031	20	30 153	50	11
2032	33	79 059	89	20
2033	18	33 082	43	10
2034+	129	65 172	134	30
Total	274	287 155	448	100

* Average WAULT is 8.7 years.

10 largest tenants

Tenant	Category	SEKm*	Annual rent, %*
Dollarstore	Discount	88	20%
Willys	Grocery	45	10%
Jysk	Discount	36	8%
Burger King	Fast food	24	5%
City Gross	Grocery	23	5%
Rasta	Fast food	21	5%
Jula	Discount	12	3%
Pizza Hut	Fast food	11	3%
Jem & Fix	Discount	11	2%
ChopChop	Fast food	10	2%
Total		282	63%

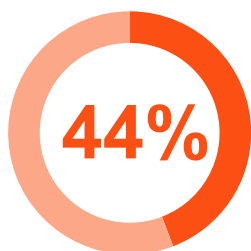
* Contractual rent + index, excl. surcharges

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

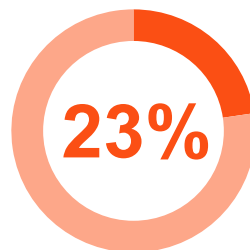
Net lettings

Net lettings, i.e. new contracted annual rent minus annual rent terminated due to tenants moving out, amounted to SEK 54.8 million during the period January–December, mainly due to project properties. New lettings took place with a rental value of SEK 67.9 million, of which SEK 50.8 million is attributable to project properties, while terminations of contracts by customers amounted to SEK 13.2 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.

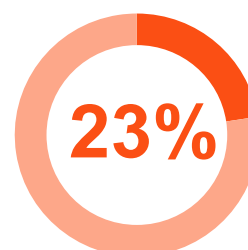
Rental income



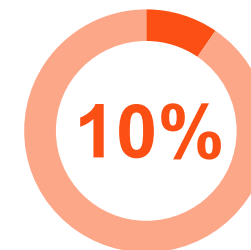
Discount



Fast Food



Grocery



Other

Projects

Ongoing projects

Prisma has ongoing projects with investments totalling an estimated SEK 183 million, of which SEK 104 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 7.9%. All of the properties have been fully let and have a total annual rental value of SEK 15 million, with an average rental period of 11 years.

The average economic occupancy rate for the project portfolio is 100%. During the period, six new constructions were completed in Sweden, two of which in Grocery, one in Fast Food and two in Discount. In Denmark three properties were completed during the year, two in Discount and one in Fast Food.

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	3,6	15	43	37	15	2025
Kilen 12	Vänernsberg	Discount	2 080	2,6	10	30	28	8	2025
Bykvarn 1:9	Eksjö	Discount	2 065	2,3	10	27	8	20	2025
Kläppa 27:16, 27:17	Ljusdal	Discount	3 300	3,9	10	46	11	38	2025
Total, SE			10 570	12,4	11	146	84	80	
Ongoing projects, DK									
10ge, 10gf Støvring By, Buderup	Rebild	Discount	2 500	2,9	11	37	20	22	2025
Total, DK			2 500	2,9	11	37	20	22	
Total			13 070	15,3	11	183	104	102	

* 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 161,000 m² with an investment volume in the region of SEK 3.6 billion can be started over the next three years. Approximately 82,000 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 estimates 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	3 600	59	40
Building rights	Sweden	Grocery	36 197	831	381
Building rights	Sweden	Fast food	4 621	300	40
Building rights	Sweden	Other	4 200	38	101
Building rights	Denmark	Discount	2 250	37	27
Other	Sweden	Discount	34 217	459	0
Other	Sweden	Grocery	22 370	407	0
Other	Sweden	Fast food	1 191	72	0
Other	Sweden	Other	800	7	0
Other	Denmark	Discount	19 410	388	0
Other	Denmark	Grocery	23 426	687	0
Other	Denmark	Fast food	2 117	122	0
Other	Denmark	Other	6 323	146	0
Total			160 722	3 552	590

* 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 Q1 2025 – Q1 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 next 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.


Over the next three quarters, project startups worth approx. SEK 250 million per quarter are planned.

We expect Prisma to reach an annual rate of investment in development projects of around SEK 1 billion in 2025.



Tenant	Municipality	NLA, sqm	Investment (Msek)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	
Willys	Lycksele, SE	3,650	54	Construction Start			Store Opening				
Lager 157	Hjörning, DK	2,250	41	Construction Start			Store Opening				
Lidl, Jysk, Discount	Mora, SE	5,400	109	Construction Start				Store Opening			
McDonalds	Eksjö, SE	360	18		Construction Start		Store Opening				
Fast Food	Strängnäs, SE	380	23		Construction Start		Store Opening				
Dollarstore	Gothenburg, SE	3,080	25		Construction Start		Store Opening				
Willys & Dollarstore	Kiruna, SE	6,730	140					Construction Start		Store Opening	
Lidl	Uppsala, SE	2,200	81					Construction Start		Store Opening	
Fast Food	Värnamo, SE	345	24			Construction Start		Store Opening			
Fast Food	Aalborg, DK	936	81			Construction Start		Store Opening			
Netto	Hammelev, DK	1,000	41			Construction Start		Store Opening			
Dollarstore	Haderslev, DK	3,260	68						Construction Start	Store Opening	
Dollarstore	Holstebro, DK	3,260	55							Construction Start	Store Opening
			761								

 = Construction Start

 = Store Opening

Financial overview

44%

LOAN-TO-VALUE RATIO,
GROSS

33%

LOAN-TO-VALUE RATIO,
NET

55%

EQUITY/ASSETS RATIO

2.1x

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 nominal interest-bearing debt amounted to SEK 3,215 (2,882) million. The average period for capital tied up is 1.9 years, and all liabilities are secured by real estate mortgages and/or shares in subsidiaries.

Change in interest-bearing liabilities

During the period, SEK 462 million of new debt was raised, of which SEK 224 million in connection with the refinancing of existing bank loans, and SEK 238 million in connection with acquisition of properties or completion of project properties. Repayments of bank loans totalling SEK 137 million were made, of which SEK 133 million related to current repayments and SEK 4 million to repayment of bank loans. In 2025, the Group has loan maturities of SEK 839 million to

refinance. After the end of the quarter, a loan extension was made to a volume of SEK 2,3 billion, the remaining loan volume to be refinanced in 2025 after this extension is SEK 86 million.

Financial risk limitations

Prisma's financial policy sets guidelines to ensure short- and long-term capital supply, achieve a long-term and stable capital structure, limit exposure to financial risks, and support the company's operations and financial objectives. The company's long-term financial targets are:

- A loan-to-value ratio of no more than 50%
- An interest coverage ratio of at least 2.0x
- An 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 31 December 2024, 82% of the loan portfolio was secured with interest rate derivatives. Interest rate swaps amounted to a nominal volume of SEK 2,359 (1,082) million, of which approximately SEK 2,128 million in SEK and the equivalent of SEK 231 million in DKK. Interest rate caps amounted to a nominal volume of SEK 255 (880) million, with a strike level of 3.00% and a remaining term of 4 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 -37 (-45) million.

Interest rate fixing

The average fixed-interest period for the loan portfolio is 2.9 years, with 26% of interest maturities due within one year. The average interest rate for the portfolio at the end of the period was 5.11% (5.31).

Sensitivity analysis

Based on existing loans and derivatives on 31 December 2024, a change of +/- 1 percentage point in the market rate of interest would increase/decrease the average interest rate by +/- 0.22 percentage points, which equates to an interest expense of +/- SEK 7 million a year.

Interest rate fixing 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	710	22	839	26	119	0	2,43%
1-2 years	425	13	1 013	32	425	-4	2,91%
2-3 years	570	18	690	21	570	-6	2,77%
3-4 years	510	16	450	14	500	-5	2,70%
4-5 years	569	18	223	7	314	-0	2,49%
5-6 years	200	6	-	-	200	-3	2,73%
6-7 years	-	-	-	-	-	-	-
7-8 years	-	-	-	-	-	-	-
>8 years	231	7	-	-	231	1	2,27%
Total/average	3 215	100	3 215	100	2 359	-17	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 January 2025, considering the entire property portfolio on the balance sheet date. 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 operating and maintenance

costs over the past 12 months, along with property tax after separate invoicing. Property administration is based on estimated costs on a 12-month basis, taking into account the size of the property portfolio on the balance sheet date. Central administration is based on the organisation established on the balance sheet date, excluding cost items affecting comparability. Net financial items have 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 31 December 2024 amounted to SEK 780 million and interest on deposits on the balance sheet date is estimated at approximately 2.56%. Cash and cash equivalents are assumed to be constant in the earning capacity below.

SEKm	2025-01-01
Annual contract value, SEKm	448
Accrued rental discounts	-10
Rental income	438
Net Property costs	-23
Net operating income before property administration	415
Yield adjusted (%)	6,5%
Property administration	-20
Net operating income	395
Surplus ratio, %	90%
Yield earnings capacity (%)	6,0%
Central administration	-40
Finance net	-140
Profit from property management	215
Number of outstanding shares at the end of the period, million	164,5
Profit from property management per share, SEK **	1,31

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

** Profit from property management is included refinancing in Feb 2025, the amount approx. SEK 230 million or SEK 1.40 per share

Sustainability

In 2024, Prisma took important steps forward in its sustainability work. This took the form of a double materiality analysis in accordance with the CSRD, followed by an ESRS gap analysis. The results of these analyses have formed the basis of our Sustainability Policy. A Sustainability Committee has been appointed and comprises the Interim CSO, COO, CFO and Prisma's Financial Controller. The Committee has been set up to ensure the progress of our sustainability work and sustainability reporting in line with

the CSRD for 2025. One key achievement in 2024 was setting our first climate target under the Science Based Targets initiative (SBTi). The target involves reducing Scope 1 and 2 greenhouse gas emissions by 42% up to 2030, with 2023 as the base year, and entails a transition to 100% renewable electricity in the company's own premises. By prioritising energy efficiency, renewable energy and sustainable resource management, Prisma aims to reduce the carbon footprint of its operations and create

value for both the environment and stakeholders.



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 2,900 shareholders. The price per share at listing was SEK 27.50 and the closing price on 30 December 2024 was SEK 23.80. Prisma has one type of share and each share entitles the holder to one vote. The number of shares amounts to 164,521,538 (111,414,156), while the average number of shares during the period was 142,003,137.

Share data	2024 Jan-Dec	2023 Jan-Dec
Share price, SEK		
- Lowest	22,91	n.a.
- Highest	28,17	n.a.
- Closing price	23,80	n.a.
Market capitalisation, SEK b	3,9	n.a.
Share price/Long-term net asset value	82%	n.a.
P/E	112,1	n.a.
Share dividend yield	n.a.	n.a.

The ten largest individual shareholders on 31 December 2024 are shown in the table below.

Major shareholders as of 31/12/2024	Antal aktier	Ägarandel
Alma Property Partners II AB	57 711 693	35,1%
Alma Property Partners I AB	33 369 325	20,3%
Capital Group	9 781 818	5,9%
Bonnier Fastigheter Invest AB	8 807 382	5,4%
Swedbank Robur Fonder	6 998 357	4,3%
Länsförsäkringar Fonder	6 627 636	4,0%
Tredje AP-fonden	5 000 000	3,0%
Swedbank Försäkring	4 914 345	3,0%
Case Kapitalförvaltning	4 192 229	2,5%
ODIN Fonder	3 361 098	2,0%
Other owners	23 757 655	14,4%
Total outstanding shares	164 521 538	100,0%
Of which, foreign shareholders	18 859 179	11,5%

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 31 December 2024 was SEK 4,801 (3,196) million and is calculated in accordance with EPRA guidelines. The long-term net asset value per share was SEK 29.18 (29.00).

Share capital development

Year	Events	Change in No. of shares	Total No. of shares	Change in share capital	Share capital value (SEK)	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 mark	45 500 000	165 721 538	191 161	696 251	0,004201
2024	Withdrawal of debenture sha	-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 16 (8). The average number of employees during the period was 13 (6).

Share-option plan

At the end of the period, the Parent Company has issued a total of 2,850,600 share options which entitle Prisma's employees to subscribe the same number of new shares. The share options were acquired to marked value calculated via the Black Scholes model. The share-option plan runs for three years. The underlying share has an exercise price that exceeds the price on 30 December 2024, 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 parties on a quarterly basis. 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 8.7 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 because over 90% of 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 judgment implies the ruling orders HB Stämpeln 1 to pay a net debt of SEK 10 million including interest to the plaintiff who was a previous tenant. Prisma has an indemnity undertaking from Alma Stämpeln Holding AB regarding the dispute, resulting in a receivable from a related party on 31 December 2024 amounting to SEK 15 million, including accrued legal costs. The receivable and liability will be settled once the judgement becomes final in the first quarter of 2025.

Events since the balance sheet date

On 19 February, Prisma Properties entered into an addendum agreement with Swedbank and Nordea banks, where the interest margins for all maturities of the existing SEK 2.3 billion loan were renegotiated. The agreement has a positive impact on Prisma's earnings, and if the new contractual terms were applied to the Group's figures as at 31 December 2024, the new average interest rate would be 4.69% rather than 5.11%. The capital tie-up period is extended from 1.9 to 3.4 years, and the reported earning capacity from 1 January 2025 improves from SEK 215 million to approximately SEK 230 million.

On 17 January 2025, the Fröklängen 1 property in Lycksele was acquired with an underlying property value of SEK 19 million.

The Group

Consolidated statement of profit or loss in summary

SEKm	Note	Oct-Dec		Jan-Dec	
		2024	2023	2024	2023
Rental income	5	102	100	393	345
Service revenue	5	11	12	42	45
Property Costs		-19	-14	-70	-61
Property administration		-6	-5	-20	-16
Net operating income		90	93	344	314
Central administration		-13	-19	-84	-58
Finance net	6	-29	-59	-131	-158
Profit from property management		47	15	129	98
Unrealised change in value of investment properties		32	-42	1	-162
Unrealised change in value of interest-rate derivatives		29	-53	-37	-45
Realised change in value of interest-rate derivatives		-	-	-	0
Write-down intangible assets	7	-	-10	-7	-10
Profit/loss before tax		108	-91	86	-120
Paid tax		0	-2	-2	0
Deferred tax		-27	-6	-48	-17
Net profit (-loss) for the period		81	-99	36	-138

SEKm	Note	Oct-Dec		Jan-Dec	
		2024	2023	2024	2023
Net Profit/Loss for the period attributable to					
Parent Company's shareholders		81	-98	36	-133
Non-controlling interest		-	-1	1	-4
Net profit (-loss) for the period		81	-99	36	-138
Consolidated statement of comprehensive income					
Net profit (-loss) for the period		81	-99	36	-138
<i>Items that have or may be reclassified to profit for the period</i>					
Translation difference for the period		12	-8	12	-2
Other comprehensive income		12	-8	12	-2
Total comprehensive income		94	-107	48	-140
Comprehensive income for the period attributable to					
Parent Company's shareholders		94	-106	47	-135
Non-controlling interest		-	-1	1	-4
Comprehensive income for the period		94	-107	48	-140
Profit/loss for the period attributable to Parent Company shareholders before and after dilution, SEK		0,49	-0,97	0,25	-1,33
Average number of outstanding shares, million		164,5	101,6	142,0	100,5

Consolidated statement of financial position in summary

SEKm	Note	31 Dec	
		2024	2023
Assets			
Fixed assets			
Intangible fixed assets			
Goodwill	7	174	181
Other intangible assets		4	1
Tangible fixed assets			
Investment properties	8	7 273	5 964
Equipment, tools and installations		2	2
Right of use assets		9	12
Financial assets			
Derivates		3	18
Other long term receivables		2	1
Deferred tax asset		2	2
Total non-current assets		7 469	6 180
Current assets			
Rental receivables		16	5
Other receivables		39	34
Prepaid expenses and accrued income		81	64
Restricted cash	9	-	154
Cash and cash equivalents		780	41
Total current assets		916	297
Total assets		8 384	6 477

SEKm		31 Dec	
		2024	2023
Equity and liabilities			
Equity			
Share capital		1	0
Equity attributable to the Parent Company's shareholders		4 574	3 046
Equity attributable to non-controlling interests		-	6
Total equity		4 575	3 051
Non-current liabilities			
Long-term interest-bearing liabilities	10	2 264	2 467
Derivates		17	-
Non-current finance lease liability		5	8
Other long-term liability		0	-
Deferred tax liability		388	352
Total non-current liabilities		2 674	2 827
Current liabilities			
Short-term interest-bearing liabilities	10	941	401
Trade payables		29	31
Tax liabilities		15	26
Other current liabilities		25	39
Prepaid income and accrued expenses		126	103
Total current liabilities		1 136	600
Total equity and liabilities		8 384	6 477

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 2023-01-01	0	2 697	17	141	2 855	10	2 865
Net profit (-loss) for the period				-133	-133	-4	-138
Other comprehensive income			-2		-2		-2
Comprehensive income for the period	-	-	-2	-133	-135	-4	-140
<i>Transactions with owners</i>							
New share issue	0	300			300		300
Shareholders' contributions received		26			26		26
Total	0	326	-	-	326	-	326
Closing balance 2023-12-31	0	3 023	15	8	3 046	6	3 051

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
Net profit (-loss) for the period				36	36	1	36
Other comprehensive income			12		12		12
Comprehensive income for the period	-	-	12	36	47	1	48
<i>Transactions with owners</i>							
Non-cash issue	0	276			276		276
Costs related to non-cash issue		-2			-2		-2
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
Total	1	1 472	-	9	1 482	-6	1 476
Closing balance 2024-12-31	1	4 495	27	52	4 575	-	4 575

Consolidated statement of cash flows in summary

SEKm	Note	Oct-Dec		Jan-Dec	
		2024	2023	2024	2023
Operating activities					
Profit/loss before tax		108	-91	86	-120
Adjustments for non-cash items		-49	115	41	219
<i>Financial items</i>		11	9	-5	-
<i>Unrealised changes of value, investment properties</i>		-32	42	-1	162
<i>Realised changes in value derivatives</i>		-	-	-	0
<i>Unrealised changes in value derivatives</i>		-29	54	37	45
<i>Depreciation and amortization</i>		1	11	11	11
Paid tax		0	-1	-12	-7
Cash flow from operating activities before change in working capital		59	23	115	92
Cash flow from operating activities					
Change in trade receivables		-31	7	-42	8
Change in other operating liabilities		7	-142	-1	-165
Cash flow from operating activities		36	-112	72	-64
Investing activities					
Investments in intangible assets		-1	0	-4	-1
Investments in held properties		-102	-100	-420	-413
Acquisition of properties		-530	-2	-579	-111
Investments in tangible assets		-0	-2	-0	-2
Sale of derivatives		-	-	-	4
Investments in financial assets		-	-154	-5	-155
Returned deposited bank funds	9	-	-	154	-
Cash flow from (-used in) investing activities		-633	-258	-854	-678
Financing activities					
Borrowings		295	0	462	390
Repayment of debts		-31	-73	-137	-103
Shareholders' contributions received		-	-	-	26
New share issue		-	300	1 185	300
Long-term incentive program		-	-	11	-
Cash flow from financing activities		264	227	1 520	614
Cash flow for (-used in) the period		-334	-143	738	-127
Cash and cash equivalents at the beginning of the period		1 113	184	41	168
Exchange difference in cash and cash equivalents		1	1	1	1
Cash and cash equivalents at the end of the period		780	41	780	41
Additional cash-flow statement disclosures					
Interest received		17	3	17	3
Interest paid		-37	-41	-158	-149

October – December 2024

Cash flow for the period amounted to SEK -334 (-143) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK 36 (-112) million, SEK -633 (-258) million and SEK 264 (227) million respectively.

Cash flow from investing activities relates primarily to investments in own properties relating to project activities, 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.

January – December 2024

Cash flow for the period amounted to SEK 738 (-127) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK 72 (-64) million, SEK -854 (-678) million and SEK 1,520 (614) million respectively.

Cash flow from investing activities relates primarily to investments in own properties relating to project activities, acquired properties, as well as deposited bank funds returned during the period.

The change in cash flow from financing activities primarily relates to the new share issue in connection with the company's IPO in June, and to new loans raised in Sweden and Denmark.

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. Disclosures in accordance with IAS 34 16A are made in the financial statements and accompanying notes. 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 take place 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 2023. 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 2023. 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

	2024	2023
Distribution of revenue	Jan-Dec	Jan-Dec
Revenue per significant area		
Rental income	393	345
Service revenue from tenants	42	45
Total	435	390
Revenue by geography		
Sweden	363	322
Norway	4	4
Denmark	68	65
Total	435	390

Note 6 Net financial items

Net financial items include exchange rate differences which amounted to SEK 0 (-18) million for the quarter. For the full year, exchange rate differences totalled SEK 9 (-9) million.

Excluding exchange rate differences, net financial items for the quarter amounted to SEK -29 (-41) million, and for the full year to SEK -141 (-148) million.

From the third quarter of 2024, currency effects relating to intra-group transactions 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 refers to deferred tax from the Group's formation in 2022, when the acquisition of the properties was classified as business acquisition. At the end of the period, goodwill amounted to SEK 174 (181) million. Impairment testing of goodwill is based on discounting futures cash flows in underlying investment properties. A goodwill impairment of SEK 7 (10) million was made during the period.

Note 8 Investment properties

At the end of the period, the property portfolio amounted to SEK 7,273 (5,964) million. Investment properties are measured at fair value in accordance with IAS 40/IFRS 13 level 3.

SEKm	2024-12-31	2023-12-31
Investment properties		
Fair value, opening balance	5 964	5 610
Acquisition	852	111
Investments in held properties	420	413
Unrealised changes in value	1	-162
Currency effect	36	-8
Fair value, closing balance	7 273	5 964

Note 9 Restricted cash and cash equivalents

Restricted cash and cash equivalents at the beginning of the year relates to deposited funds of SEK 154 million that have been repaid in full during the period.

Note 10 Interest-bearing liabilities

Interest-bearing liabilities at the end of the period totalled SEK 3,205 (2,868) million. The item includes accrued set-up fees of SEK 11 (14) million. The net loan-to-value ratio was 33% (45) and the average interest rate was 5.11% (5.31).

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 29 (19) million, and operating profit/loss amounted to SEK -68 (-43) million. Profit after financial items was SEK 31 (34) million. Net financial items include interest income from internal Group lending of SEK 159 (133) million.

Parent Company statement of profit or loss in summary

SEKm	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating income	11	4	29	19
Operating expenses	-21	-19	-97	-62
Operating loss	-11	-14	-68	-43
	-	-13	-	-13
Interest income and similar profit/loss items	52	31	159	133
Interest expenses and similar profit/loss items	-15	-11	-59	-44
Income after financial items	27	-7	31	34
Group contribution received and given	129	68	129	68
Profit/loss before tax	156	61	161	102
Paid tax	-	-	-	-
Deferred tax	-13	-	-13	-
Net profit (-loss) for the period	143	61	147	102

Parent Company statement of financial position in summary

SEKm	Note	31 Dec	
		2024	2023
Assets			
Fixed assets			
Intangible fixed assets			
Other intangible assets		4	1
		4	1
Tangible fixed assets			
Equipment, tools and installations		2	2
		2	2
Financial assets			
Investments in Group companies		1 871	1 846
Receivables from Group companies		1 836	1 419
Other long term receivables		1	1
Deferred tax receivable		0	-
Total financial assets		3 708	3 267
Total non-current assets		3 714	3 269
Current assets			
Other current receivables		1	1
Receivables from Group companies		753	319
Prepaid expenses and accrued income		5	3
Total current receivables		758	324
Cash and cash equivalents			
Cash and cash equivalents		569	1
Total cash and cash equivalents		569	1
Total current assets		1 327	324
Total assets		5 041	3 593

SEKm	31 Dec	
	2024	2023
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	1	0
<i>Non-restricted equity</i>		
Retained earnings	4 875	3 292
Net Profit/Loss for the period	147	102
Total equity	5 023	3 393
Liabilities		
Liabilities to Group companies	8	154
Other liabilities	11	59
Total liabilities	18	213
Total equity and liabilities	5 041	3 593

Notes to the Parent Company accounts

Note 1 Accounting policies

The Parent Company has prepared its interim report in accordance with Sweden's 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 CEO hereby offers 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, 19 February 2025

Fredrik Mässing

CEO

This year-end report has not been reviewed by the auditors.

Key ratios

	2024 Jan-Dec	2023 Jan-Dec
Property-related key metrics		
No. of properties	130	118
Letting area, m ²	321 647	262 135
Investment properties, SEKm	7 273	5 964
Investment properties, excluding projects, SEKm	6 581	5 643
Investment properties, SEK/sq.m.	22 611	22 752
Rental value, SEKm (excl. project properties)	452	384
Rental value, SEK/m ² (excl. project properties)	1 560	1 606
Average remaining term, years	8,7	9,4
Net lettings, SEKm	55	38
Occupancy rate, economic, %	99,0	98,2
Occupancy rate, lettable area, %	99,1	99,0
Yield, properties (%)	5,2	5,6
Surplus ratio, %	87,6	91,0
Data per share		
Number of outstanding shares at the end of the period, million	164,5	111,4
Average number of outstanding shares, million	142,0	100,5
Profit from property management, SEK	0,91	0,98
Net Profit/Loss for the period, SEK	0,25	-1,33
Equity, SEK	27,8	27,3
NAV, SEK	29,2	29,0

	2024 Jan-Dec	2023 Jan-Dec
Financial key metrics		
NAV, SEKm	4 801	3 196
Equity ratio, %	54,6	47,1
Return on equity, %	0,9	-4,7
Interest-bearing net debt, SEKm	2 436	2 687
Loan to value, net (LTV), %	33,5	45,0
Average closing interest rate, %	5,1	5,3
Loan maturity, years	1,9	2,2
Average fixed interest rate term, years	2,9	2,2
Interest coverage ratio, adjusted multiple	2,1	2,1
EPRA key metrics		
EPRA vacancy ratio, %	1,0	1,8
EPRA LTV, %	34,3	46,7
EPRA EPS, SEK per share	0,80	1,00
Net reinstatement value (EPRA NRV), SEKm	4 801	3 197
Net tangible assets (EPRA NTA), SEKm	4 518	2 949
Net disposal value (EPRA NDV), SEKm	4 401	2 865

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 contracts terminated due to tenants moving out.
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 subordinate shares at the end of the period. Subordinate shares were withdrawn during Q2 2024.

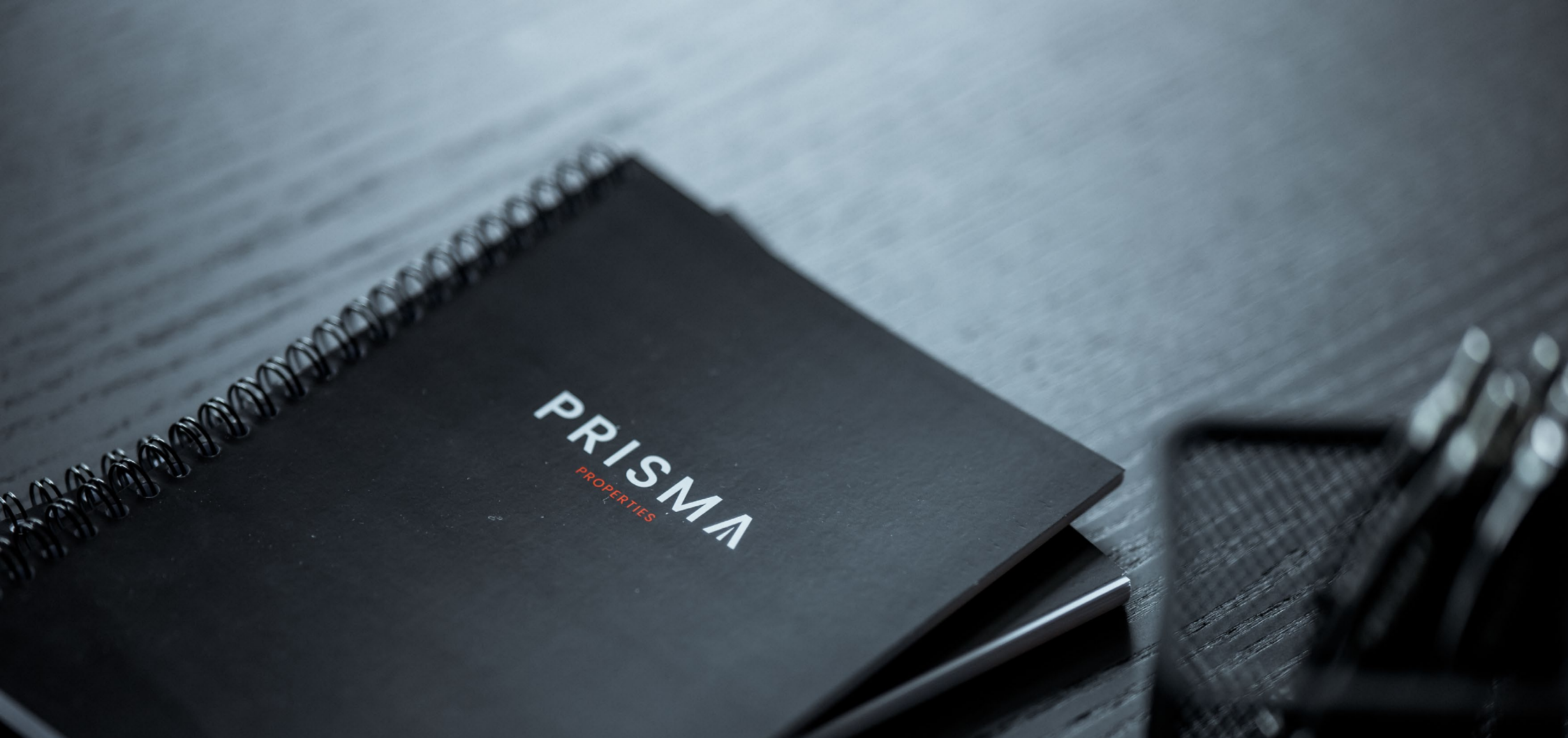
Financial		EPRA	
Long-term net asset value, SEK m	Equity attributable to the Parent Company's shareholders with add-back of interest rate derivatives, deferred tax and goodwill. The definition is in line with definitions provided by EPRA.	EPRA Vacancy rate	The estimated market rent for vacant leases divided by the rental value on an annual basis for the entire asset portfolio excluding properties classified as development properties.
Equity/assets ratio, %	Equity in relation to total assets at the end of the period.	EPRA LTV – Loan to Value	Interest-bearing liabilities less 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	Income from property management adjusted for nominal tax, divided by the average number of shares. The estimate of current tax takes into account factors such as depreciation and reconstruction that are deductible for tax purposes.
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	Equity as recognised adjusted for declared and undistributed dividends, carrying amounts of derivatives, goodwill pertaining 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	Equity as recognised adjusted for declared and undistributed dividends, carrying amounts of derivatives and goodwill adjusted for the fair value of deferred tax instead of 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	Equity as recognised adjusted for declared and undistributed dividends and carrying amounts 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, multiple	Profit from property management adjusted for non-recurring items with add-back of net financial items in relation to net interest expenses for the period (RTM/rolling 12 months).		
Net operating income	Rental income less operating and maintenance costs.		
Net interest expenses, adjusted	Net financial items adjusted for exchange rate effects and other financial expenses.		
Items affecting comparability	Material non-recurring items not directly linked to the ongoing business, such as items relating to the creation of the Group and preparation for the planned IPO.		

	2024 Jan-Dec	2023 Jan-Dec
Derivation of property-related key metrics		
Investment properties, SEKm	7 273	5 964
Project properties, SEKm	-	-321
Investment properties, excluding projects, SEKm	= 6 581	5 643
Investment properties, SEKm	7 273	5 964
Letting area, 000 m ²	/	322
Investment properties, SEK/sq.m.	= 22 611	22 752
Contracted rent, SEKm	448	377
Assessed market rent vacant areas, SEKm	+	4
Rental value, SEKm (excl. project properties)	= 452	384
Rental value, SEKm	452	384
Letting area, excluding project properties, 000 m ²	/	290
Rental value, SEK/m² (excl. project properties)	= 1 560	1 606
Remaining total contract value, SEKm	3 886	3 534
Annual rent, SEKm	/	448
Average remaining term, years	= 8,7	9,4
Entered leases during the period (incl renegotiated), SEKm	68	57
Terminated leases during the period, SEKm	-	13
Net lettings, SEKm	= 55	38
Contracted rent by the end of the period, SEKm	448	377
Rental value, SEKm	/	452
Occupancy rate, economic, %	= 99,0%	98,2%
Leased areas, 000 m ²	287	237
Letting area, excluding project properties, 000 m ²	/	290
Occupancy rate, lettable area, %	= 99,1%	99,0%
Rental income, SEKm	435	390
Property Costs, SEKm	-	-90
Net operating income, SEKm	= 344	314
Net operating income annual basis, SEKm	344	314
Investment properties, excluding project properties, SEKm	/	6 581
Yield, properties (%)	= 5,2%	5,6%
Net operating income, SEKm	344	314
Rental income, SEKm	/	393
Surplus ratio, %	= 87,6%	91,0%

	2024 Jan-Dec	2023 Jan-Dec
Derivation of financial key metrics		
Profit from property management attributable to Parent Company shareholders, SEKm	129	98
Average number of outstanding shares, million	/	142,0
Profit from property management per share, SEK	= 0,91	0,98
Profit/loss for the period attributable to Parent Company shareholders, SEKm	36	-133
Average number of outstanding shares, million	/	142
Net Profit/Loss for the period per share, SEK	= 0,25	-1,33
Equity attributable to the Parent Company's shareholders, SEKm	4 575	3 046
Number of outstanding shares at the end of the period, million	/	165
Equity per share, SEK	= 27,8	27,3
Equity attributable to the Parent Company's shareholders, SEKm	4 575	3 046
Interest-rate derivatives, SEKm	-/+	14
Goodwill, SEKm	-	-174
Deferred tax, SEKm	+	386
NAV, SEKm	= 4 801	3 196
NAV, SEKm	4 801	3 196
Number of outstanding shares excluding debenture shares at the end of the period, million	/	165
NAV per share, SEK	= 29,2	29,0
Equity, SEKm	4 575	3 051
Total assets, SEKm	/	8 385
Equity ratio, %	= 54,6%	47,1%
Net profit, SEKm	36	-138
Average equity, SEKm	/	3 813
Return on equity, %	= 0,9%	-4,7%
Interest-bearing debt, SEKm	3 215	2 882
Cash and cash equivalents, SEKm	-	780
Interest-bearing net debt, SEKm	= 2 436	2 687
Interest-bearing net debt, SEKm	2 436	2 687
Investment properties, SEKm	/	7 273
Loan to value, net (LTV), %	= 33,5%	45,0%
Profit from property management R12, SEKm	129	98
One-off items, SEKm	+	36
Finance net, SEKm	+	131
Net interest expenses, SEKm	/	141
Interest coverage ratio, multiple	= 2,1	2,1

		2024	2023
Derivation of EPRA key performance measures		Jan-Dec	Jan-Dec
EPRA vacancy ratio			
Assessed market rent vacant areas, SEKm		4	7
Rental value, SEKm	/	452	384
EPRA vacancy ratio, %	=	1,0%	1,8%
EPRA LTV (loan to value)			
Interest-bearing debt, SEKm		3 215	2 882
Working capital, net (if liabilities greater than receivables), SEKm	+	59	82
Cash and cash equivalents, SEKm	-	-780	-195
Net liabilities, SEKm	=	2 494	2 769
Investment properties, SEKm		7 273	5 964
Working capital, net (if receivables greater than liabilities), SEKm	+	0	-
Total assets, SEKm	=	7 273	5 964
EPRA LTV, %	=	34,3%	46,4%

		2024	2023
Derivation of EPRA key performance measures		Jan-Dec	Jan-Dec
EPRA EPS, SEK			
Profit from property management, SEKm			
Income before tax, SEKm		86	-120
Reversed:			
Change in values on properties, SEKm	-/+	-1	162
Changes in value on goodwill, SEKm	+	7	10
Change in values on derivatives, SEKm	-/+	37	45
Profit from property management, SEKm	=	129	98
EPRA Earnings (Income from property management after tax)			
Profit from property management, SEKm		129	98
Current tax on income from property management, SEKm	-	-13	-16
EPRA Earnings, SEKm	=	116	82
Average number of outstanding shares, million	/	142,0	100,5
EPRA EPS, SEK per share	=	0,8	0,8
Net asset value			
Equity attributable to the Parent Company's shareholders, SEKm		4 575	3 046
Reversed:			
Derivatives according to the balance sheet, SEKm	-/+	14	-18
Goodwill attributable to deferred tax, SEKm	-	-174	-181
Deferred tax according to the balance sheet, SEKm	+	386	350
Net reinstatement value (EPRA NRV), SEKm	=	4 801	3 196
Deduction:			
Estimated fair value, deferred tax, SEKm	-	-278	-240
Net tangible assets (EPRA NTA), SEKm	=	4 523	2 957
Derivatives according to above, SEKm	-/+	-14	18
Deferred tax, SEKm	-	-108	-111
Net disposal value (EPRA NDV), SEKm	=	4 401	2 865



Financial calendar

Annual Report and Sustainability
Report 2024

March 2025

Q1 interim report 2025
Q2 interim report 2025
Interim report Q3 2025

24 April 2025
18 July 2025
24 October 2025

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