



Interim report January – December 2025

October – December 2025

- Net lettings amounted to SEK 15 (15) million
- Rental income totalled SEK 138 (102) million
- Net operating income amounted to SEK 118 (89) million
- Net financial items totalled SEK -40 (-29) million
- Profit from property management amounted to SEK 67 (47) million
- Adjusted profit from property management excluding items affecting comparability amounted to SEK 67 (47) million
- Changes in value of properties totalled SEK 86 (32) million, corresponding to an increase in value of 0.5%
- Net profit for the period amounted to SEK 119 (81) million, equating to SEK 0.72 (0.49) per share before and after dilution
- The Board of Directors proposes to the Annual General Meeting that no dividend, SEK 0 (0), be paid for the 2025 financial year, as the Board sees extensive investment opportunities that will create more shareholder value.
- On 22 October, two properties in Arvika and Mariestad were acquired through forward funding at an underlying property value of SEK 345 million, before deductions for deferred tax.

Transfer of ownership will take place in Q1 2026 and Q1 2027, respectively.

- During the quarter, acquisition was completed on 17 properties in Finland with a total underlying property value of SEK 1,087.
- During the quarter, agreements were signed for the acquisition of two properties in Finland through forward purchase with a total underlying property value of SEK 147 million. Transfer of ownership will take place during Q2 and Q3 2026.
- On 24 October, the Board decided to adjust the long-term target for net loan-to-value ratio from 50% to 55%, with the possibility of reaching 60% for shorter periods.
- On 19 November, senior unsecured green bonds were issued for an initial amount of SEK 500 million under a framework of SEK 750 million with a floating interest rate of 3m Stibor + 250 basis points, maturing in May 2029.
- On 1 December, Tom Hagen took up the position of Deputy CEO.

January – December 2025

- Net lettings amounted to SEK 65 (55) million
- Rental income totalled SEK 492 (393) million
- Net operating income amounted to SEK 421 (344) million

- Net financial items totalled SEK -153 (-131) million
- Profit from property management amounted to SEK 221 (129) million
- Adjusted profit from property management excluding items affecting comparability amounted to SEK 221 (156) million
- Changes in value of properties totalled SEK 234 (1) million, corresponding to an increase in value of 3.2%
- Net profit for the period amounted to SEK 350 (36) million, equating to SEK 2.13 (0.25) per share before and after dilution

Completed and agreed acquisitions

- Property acquisitions amounted to SEK 1,820 million (852), the majority of which mainly related to standing assets in Finland and Sweden.
- One project property was acquired in Finland through forward funding with a project value of SEK 227 million.
- Agreements were signed for two properties in Sweden through forward funding, and for two properties in Finland through forward purchase, with a total underlying property value of SEK 492 million. Transfer of ownership will take place from Q1 2026 to Q1 2027.

Divestments

- One property in Sweden and part of a property in Denmark were divested with a total underlying property value of SEK 184 million.

Other events

- Refinancing of 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.
- Adjustment of the long-term target for net loan-to-value ratio, issuance of green bonds, and appointment of a Deputy CEO; see the Q4 overview.

Significant events since the end of the period

- On 21 January 2026, additional senior unsecured green bonds were issued in the amount of SEK 250 million under the existing framework of SEK 750 million. These were issued at a price of 100.25 per cent of the nominal amount, corresponding to a floating interest rate of 3m Stibor + 242 basis points.

About Prisma Properties

Prisma Properties is a long-term property owner and developer of modern properties dedicated to grocery retail, discount 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 Willys, Kesko, Lidl, Dollarstore, Rusta 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.



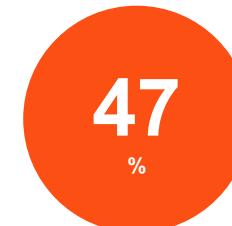
PROPERTY VALUE



WAULT



OCCUPANCY RATE



LOAN-TO-VALUE RATIO

Key performance indicators SEKm	Oct-Dec			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Property value	9 631	7 273	32,4%	9 631	7 273	32,4%
Rental income	138	102	34,3%	492	393	25,1%
Net operating income	118	89	32,3%	421	344	22,4%
Profit from property management	67	47	42,3%	221	129	71,6%
Profit from property management per share, SEK	0,41	0,28	42,3%	1,34	0,91	48,1%
Rental rate	98,6	99,0	-0,5%	98,6	99,0	-0,5%
Wault	7,9	8,7	-9,7%	7,9	8,7	-9,7%
Loan to value, net (LTV), %	47	33	39,0%	47	33	39,0%
Interest coverage ratio, multiple	2,4	2,1	14,3%	2,4	2,1	14,3%

Alternative performance measures and definitions used in this report are outlined on page 25–26.

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 10–15 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 properties' 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, all with clear growth agendas. We work closely with our tenants to identify new sites, locations and countries where they can set up businesses.

A year of acceleration and implementation

2025 was Prisma's first full year as a listed company, a year in which the company has evolved from a clear project developer into a strong property owner with stable cash flows, attractive tenants and a distinct strategic niche. For the twelfth consecutive quarter we deliver positive net lettings, resulting in rising cash flows and long-term value creation. Earnings per share increased by 11% during the quarter compared with the previous quarter, by 41% during the full year 2025, and by a full 63% since the IPO in June 2024. We don't just talk about growth, we deliver it. And so we enter 2026 with a clear direction and a powerful capacity for implementation.

Q4 results

Rental income increased by 34% to SEK 138 million compared with the same period last year, driven by attractive and strategic acquisitions, completed projects and index adjustments to rents. Net operating income increased 32% to SEK 118 million. Profit from property management rose to SEK 67 million, corresponding to an increase of 42%.

Continued expansion in the Nordics

During the fourth quarter, we continued to grow through project development and strategic acquisitions. In Finland, where we made our first acquisition during the summer, we took further steps during the final months of the year. We took possession of 17 modern retail properties in total, with leading tenants in the grocery and discount sectors. Ten of these are leased to Kesko Oyj, one of Finland's most successful grocery retailers with well-known concepts such as K Citymarket, K Supermarket and K Market. Kesko has quickly become Prisma's third largest tenant, and we see good opportunities to continue growing alongside them in the Finnish market.

In addition to the properties already acquired, we also completed two acquisitions in Finland via forward purchase, with access during 2026.

We also completed two acquisitions in Finland via forward purchase, with access in 2026. Overall, we have established a strong platform in Finland and have further strengthened our grocery portfolio.

We have also taken important steps in Sweden and Denmark. We have acquired two ICA Maxi stores in Arvika and Mariestad through a forward funding transaction, with access in 2026 and 2027 respectively. These acquisitions, along with our development of more stores for Willys, Lidl and Netto, as well as our major Kesko acquisition, contribute to a significant increase in the proportion of grocery in Prisma's property portfolio.

Several long-term leases were signed during the quarter. In Sweden we have carried forward the development of new retail parks in Ronneby, Osby, Simrishamn and other places, and in Denmark we have launched projects in Aarhus and Holstebro. It is also gratifying that we have continued to grow with Rusta, both through new projects and

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We are seeing improved valuation conditions and increased investor interest in our segments.



acquisitions in Finland.

The combination of strong lettings, high project activity and a continued high acquisition pace means that Prisma is better equipped than ever to drive profitable growth in our Nordic markets.

Financial strength and market confidence

During the year, we successfully issued green bonds. An initial issue of SEK 500 million was carried out during the fourth quarter, followed by an additional issue of SEK 250 million after the end of the period. The strong interest from the bond and capital markets is clear evidence of confidence in Prisma's strategy, direction and business model.

The new capital gives us financial flexibility and scope to continue growing with a good balance between risk and return.

We also updated our long-term financial targets during the year to support our growth

ambition. This strengthens our investment capacity and is an important enabler for achieving our target of SEK 16 billion in property value by the end of 2028, while safeguarding profitable growth and financial stability.

An organisation that grows with the company

2025 was also the year when Prisma took its next step as an organisation. Since the IPO, we have doubled our workforce and built an organisation that enables growth in several markets simultaneously. We have bolstered our organisation in management, business development and projects in Sweden and Denmark, and have built up a local presence in Finland through partnerships and skills enhancement.

In December, Tom Hagen took up the post of Deputy CEO, an important step in strengthening the management team as the business continues to scale up.

Market developments and structural trends favouring Prisma

We operate in a time of global upheaval, where discount shopping has become increasingly prominent. Several of our tenants are expanding into new markets, and low-cost operators are broadening their product ranges, especially in the grocery sector. This increases demand for our locations and makes Prisma's properties even more strategic.

At the same time, we are seeing more property owners moving into this segment. This is a powerful endorsement of our direction and strategy, and in the long term something that benefits Prisma as a leading player at the forefront of developments.

2026 – a year of continued growth

We enter 2026 with strong momentum. We are seeing improved valuation conditions and increased investor interest in our segments. At the same time, we can see greater

opportunities to both acquire and develop properties within the grocery sector.

To achieve our target of SEK 16 billion in property value by the end of 2028, our focus in 2026 will be on:

- continued acquisitions in Finland and Sweden, along with analysis of new markets
- continued project development in Denmark
- several new project launches and completions, with a target project volume of SEK 1 billion over a rolling 12-month period
- financing – continued evaluation of our capital structure with the funds available
- a continued increase in the proportion of grocery properties in the portfolio
- activation of our building rights worth SEK 430 million, which will generate cash flow by the end of 2028
- continued establishment of fast charging within our QSR platform

We will therefore continue to prioritise profitable growth, and we can see opportunities to use our financial potential in ways that bring long-term benefits both for the company and for Prisma's shareholders.

Thank you

I would like to extend my sincere thanks to our employees, tenants, investors and business partners. Together, we have laid the foundation for Prisma's next phase of growth. 2025 was a year of acceleration. We are literally moving towards brighter times and are determined to continue delivering value in 2026.

*Fredrik Mässing,
CEO, Prisma Properties*



Comment on performance

October – December 2025

Revenue

Group revenue for the period amounted to SEK 151 (114) million, SEK 138 (102) million of which was from rental income and SEK 13 (11) million from service income, which primarily comprises property costs invoiced separately. The economic occupancy rate was 98.6% (99.0). Revenue from the Segmentet 1 property is included in the amount of SEK 2 (3) million. The property is partially vacant pending project start-up.

Costs

Property costs for the period amounted to SEK 25 (19) million, of which SEK 13 (11) million has been charged to our tenants in accordance with current agreements. Costs in the Segmentet 1 property totalled SEK 2 (4) million, since the possibility of charging tenants is limited due to the property being vacant according to plan.

The surplus ratio during the quarter amounted to 86% (87). Excluding Segmentet 1, the surplus ratio amounted to 87% (91) and to 90% adjusted for the approximately SEK 3 million that was set aside during the quarter for credit losses as a result of the reconstruction of NRG Pizza AB.

Central administration costs for the period totalled SEK 11 (13) million, mainly costs for company management and central support functions. No costs could be regarded as items affecting comparability during the quarter.

Net financial items

Net financial items amounted to SEK -40 (-29) million and were primarily interest expenses of SEK -43 (-46) million, interest income of SEK 0 (7) million and other financial expenses of SEK 2 (10) million. The average interest rate on the balance sheet date was 4.04% (5.11).

Changes in value

Changes in value for the period amounted to SEK 86 (32) million, mainly attributable to a decline in the return requirement for investment properties, acquisitions completed in previous quarters and completed projects. The yield requirement including ongoing projects amounted to 6.53% (6.56%) during the quarter, a decrease of 0.03 points compared with the previous quarter.

The Group owns interest rate derivatives, and changes in the value of these totalled SEK 17 (29) million during the period, due to rising market interest rates for the maturities to which the derivatives are tied.

Profit before and after tax

Profit before tax amounted to SEK 170 (108) million. Tax for the period totalled SEK -51 (-27) million, of which current tax was SEK 0 (0) million and deferred tax SEK -51 (-27) million. The deferred tax figure for the period consists of deferred tax expense related to positive unrealised changes in value related to properties and derivatives. Net profit for the period amounted to SEK 119 (81) million.

January – December 2025

Revenue

Group revenue for the period amounted to SEK 539 (435) million, SEK 492 (393) million of which was from rental income and SEK 47 (42) million from service income, which primarily comprises property costs invoiced separately. The economic occupancy rate was 98.6% (99.0). Revenue from the Segmentet 1 property is included in the amount of SEK 9 (16) million, the property being partially vacant pending project start-up.

Costs

Property costs for the period amounted to SEK 92 (70) million, of which SEK 47 (42) million was charged to tenants as per contracts. Costs in the Segmentet 1 property totalled SEK 9 (10) million, since the possibility of charging tenants is limited due to the property being vacant according to plan.

The surplus ratio during the period amounted to 86% (88). Excluding Segmentet 1, the surplus ratio totalled 87% (90).

Central administration costs for the period totalled SEK 48 (84) 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 -153 (-131) million and were primarily interest expenses of SEK -150 (-158) million, interest income of SEK 8 (17) million and other financial expenses of SEK -10 (0) million. Currency effects during the period amounted to SEK -1 (+9) million. The average interest rate on the balance sheet date was 4.04% (5.11). 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 234 (1) million, mainly attributable to a decline in the return requirement for investment properties, acquisitions completed in previous periods and completed projects. The yield requirement including ongoing projects amounted to 6.53% (6.58%) at the end of the period, a decrease of 0.05 points.

The Group owns interest rate derivatives, and changes in the value of these totalled SEK 13 (-37) million during the period.

Profit before and after tax

Profit before tax amounted to SEK 467 (86) million. Tax for the period totalled SEK -117 (-50) million, of which current tax was SEK -2 (-2) million and deferred tax SEK -115 (-48) million. The deferred tax figure for the period consists of deferred tax expense related to unrealised positive property values, and derivatives. Net profit for the period amounted to SEK 350 (36) million.

Property portfolio

Property portfolio

Prisma is a Nordic developer and owner of properties in the Food & Grocery, Discount and Quick Service Restaurant (QSR) categories, with tenants including Willys, Kesko, Lidl, Dollarstore, Rusta and McDonald's. On 31 December 2025, Prisma owned a total of 159 properties in Sweden, Denmark, Norway and Finland at a value of SEK 9.6 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	309 780	6 879	22 206	480	1 551	98
Denmark	66 445	1 508	22 694	119	1 797	100
Finland	56 961	1 196	20 989	93	1 625	100
Norway	3 077	49	15 906	4	1 260	100
	436 262	9 631		696		99%
Property	383 685	8 559	22 309	608	1 585	99
Project properties	52 577	1 072	20 386	88	1 678	100
Investment properties, total	436 262	9 631		696		99%

Investments and divestments

During the quarter, the company acquired and took possession of 21 properties in the Nordic region, including 17 food & grocery and discount properties in Finland. In Denmark, acquisition of three project properties was completed in the food & grocery, discount and QSR segments. In Sweden, acquisition of one project property was completed in the food & grocery and QSR segments. During the year, properties were acquired at an underlying property value of SEK 1,820 (852) million. Investments in Prisma's own property portfolio totalled SEK 598 (420) million during the period.

Changes in the property portfolio

SEKm	2025-12-31	2024-12-31
Investment properties		
Fair value, opening balance	7 273	5 964
Acquisition	1 820	852
Divestment	-184	0
Investments in held properties	598	420
Unrealised changes in value	232	1
Currency effect	-108	36
Fair value, closing balance	9 631	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 2026 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 9.6 (7.3) billion. For the investment properties excluding project properties and building rights, the market valuation was SEK 8.6 (6.6) billion. The return requirement at the end of the period was 6.53% (6.58) on average for the entire portfolio.

SEKm	2025-12-31	2024-12-31
Investment properties		
Investment properties	8 559	6 581
Project values and building rights	1 556	796
Remaining investments	-484	-104
Fair value, closing balance	9 631	7 273

Return requirement

Yield requirements, %	2025-12-31	2025-12-31	2024-12-31	2024-12-31
	Interval	Average	Interval	Average
Sweden	5,72-8,36	6,55	5,70-8,11	6,61
Denmark	5,75-7,50	6,41	5,75-7,50	6,43
Finland	6,75-6,75	6,75	-	-
Norway	7,00-7,30	7,16	7,15-7,55	7,37
	5,72-8,36	6,53	5,70-8,11	6,58

Contracted annual rent and occupancy rate

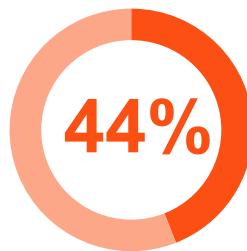
As of 1 January 2026, contracted annual rent amounted to SEK 599 million. The economic occupancy rate on the same date was 99%, while the average remaining contracted term was 7.9 years.

Contract expiry structure*

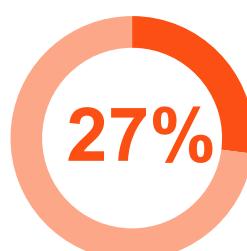
Commercial, maturity	Number of contracts	Leased areas, 000 m ²	Annual contract value, SEKm	Proportion of value, %
2026	56	8 125	12	2
2027	19	16 049	28	5
2028	21	13 198	24	4
2029	18	23 690	29	5
2030	19	36 394	73	12
2031	27	39 637	63	10
2032	40	88 272	102	17
2033	23	35 939	47	8
2034	22	21 949	29	5
2035+	160	94 858	193	32
Total	405	378 109	599	100

Average WAULT is 7.9 years.

Rental income by category*



Food & Grocery



Discount



QSR & Charging



Other

* Category definitions changed during Q3. Food & Grocery includes retail chains where a significant portion of the product range consists of fast-moving consumer goods (groceries and household items). To be included, at least 40% of sales must come from these FMCGs.

10 largest tenants

Tenant	Category	SEKm*	Annual rent, %*
Tokmanni	Groceries and Daily-goods	102	17%
Axfood	Groceries and Daily-goods	81	13%
Kesko	Groceries and Daily-goods	44	7%
Jysk	Discount	40	7%
Rusta	Discount	33	6%
Rasta	QSR & Charging	21	4%
Europolis	Discount	18	3%
Jula	Discount	16	3%
Jem & Fix	Discount	12	2%
Pizza Hut	QSR & Charging	12	2%
Total		379	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 65.3 million during the period January–December, mainly due to project properties. New lettings took place with a rental value of SEK 71 million, of which SEK 54.7 million is attributable to project properties, while terminations by existing tenants amounted to SEK 5.6 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.

Projects

Ongoing projects

Prisma has ongoing projects with investments totalling an estimated SEK 1,052 million approximately, with a remaining investment of SEK 484 million. Ongoing projects are projects for which a contractor agreement is in place. Average yield on cost for ongoing projects is estimated at 7.5%. All of the properties have been fully let and have a total annual rental value of SEK 80 million, with an average rental period of 14 years.

The average economic occupancy rate for the project portfolio is 100%. During the quarter, two projects were completed: Gothenburg and Eksjö in Sweden. The annual net operating contribution amounts to SEK 7.3 million.

Ongoing projects	Municipality	Category *	Area, sqm	Remaining term, years	Investment, SEKm	Of which outstanding, SEKm	Book value, SEKm	Year of completion
Ongoing projects, SE								
Fröklängen 1	Lycksele	FG	2 850	3,8	12	63	6	59
Noret 1:50	Mora	FG/D	6 001	9,0	10	108	16	98
Handlaren 1	Kiruna	FG/QSR	6 730	10,1	13	136	76	71
Lånesta 4:27	Trosa	D	3 565	4,2	13	49	35	16
Summa, SE			19 146	27,2	12	356	133	244
Ongoing projects, DK								
Del av 25 och 8 Hammelev Ejendomme Haderslev		FG/QSR	1 388	5,2	15	60	19	54
Aarhus N, Skejby, Karl Krøyers Århus		D/QSR	6 384	14,2	16	207	100	126
10p Måbjerg Holstebro Jorder	Holstebro	D/QSR	7 073	11,1	15	126	71	71
2834,3375, 3377 Haderslev	Haderslev	FG	3 250	5,7	20	66	41	32
Summa, DK			18 095	36,2	16	459	231	284
Ongoing projects, FI								
Ylviska	Ylviska	FG/D	10 135	17,0	12	237	120	116
Summa, FI			10 135	17,0	12	237	120	116
Total			47 376	80,5	14	1 052	484	644

* D = Discount; FG = Food & Grocery; QS

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 169,000 m² with an investment volume in the region of SEK 4 billion can be started over the next three years. Approximately 68,000 m² of this is estimated to consist of Food & Grocery; geographical and investment volume distribution are shown in the following table.

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.

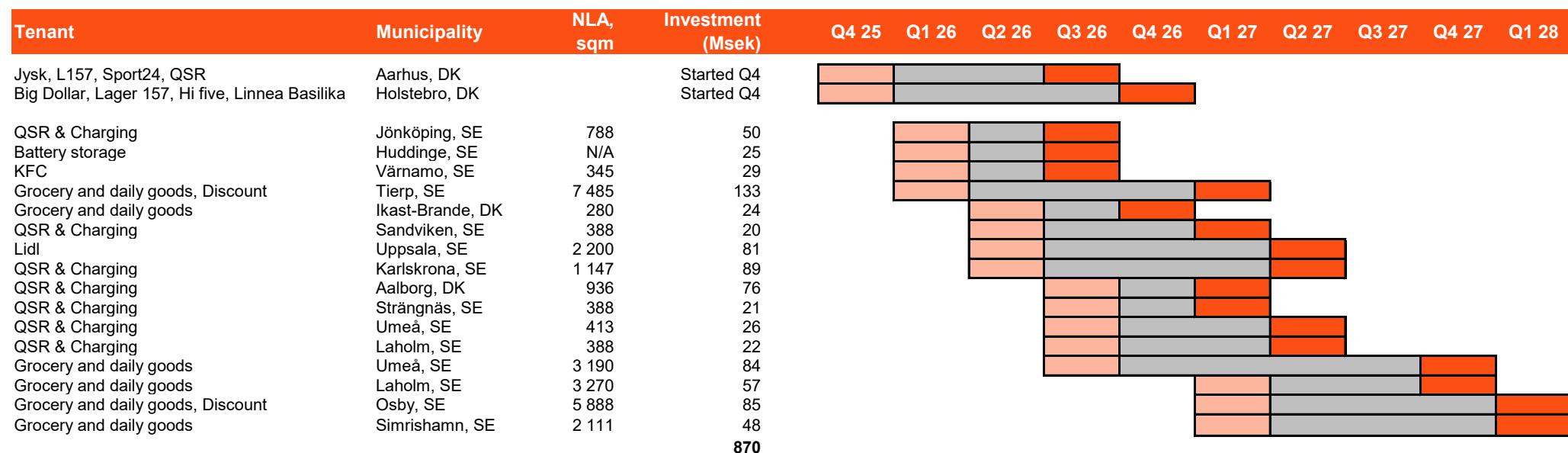
Planned projects *	Country	Category	Sqm, NRA	Assessed investment, SEKm	Book value, SEKm
Building rights	Sweden	Discount	2 100	33	9
Building rights	Sweden	Groceries and Daily-grooc	24 747	506	354
Building rights	Sweden	QSR & Charging	3 465	252	41
Building rights	Denmark	Groceries and Daily-grooc	3 500	104	0
Other	Sweden	Discount	29 028	376	9
Other	Sweden	Groceries and Daily-grooc	19 673	337	0
Other	Sweden	QSR & Charging	465	20	0
Other	Denmark	Discount	57 120	1 109	0
Other	Denmark	Groceries and Daily-grooc	20 151	494	11
Other	Denmark	QSR & Charging	2 641	187	2
Other	Denmark	Other	6 323	140	3
Total			169 213	3 558	428

*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 2026 – Q1 2027

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 Q4. We expect Prisma to reach an annual rate of investment in development projects of just over SEK 1 billion in 2026. Over the next four quarters, project startups with a total investment volume of SEK 870 million are planned.



Financial overview



■ Pledged liabilities
■ Green bonds

Sources of financing

Prisma's financing consists mainly of equity and secured loans from Nordic banks, as well as a smaller proportion of bonds issued on the Swedish capital market.

Interest-bearing liabilities

At the end of the period, total interest-bearing nominal debt amounted to SEK 4,646 (3,215) million, of which secured bank debt exclusively from Nordic banks accounts for 89%. All liabilities are secured by real estate mortgages and/or shares in subsidiaries. Unsecured bonds account for 11% of the company's total interest-bearing liabilities. The bonds are issued within a green financial framework established in accordance with international guidelines from the ICMA Green Bond Principles (2025), EU Taxonomy and the UN Sustainable Development Goals (SDGs). The framework has received a

Second Party Opinion from Moody's and is published on Prisma's website.

Change in interest-bearing liabilities

During the quarter, new financing amounting to SEK 1,080 million was paid out; SEK 580 million was for financing of new properties and SEK 500 million for issued bonds.

Repayment of bank loans amounted to SEK 19 million, corresponding to the ongoing repayment for the quarter. Secured liabilities increased by SEK 1,045 million net during the period, of which currency effects accounted for SEK -16 million.

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:

- Loan-to-value ratio of no more than 55% over time and no more than 60% in the short term
- Interest coverage ratio of at least 2.0 times

48%

LOAN-TO-VALUE RATIO,
GROSS

47%

LOAN-TO-VALUE RATIO,
NET

48%

EQUITY/ASSETS RATIO

2.4x

INTEREST COVERAGE
RATIO

- Equity/assets ratio of at least 30%

Interest rate risk

Interest rate risk refers to the risk of locking in too large a portion of borrowing at a high fixed interest rate when interest rates are falling, and the risk of interest expenses increasing as a result of rising variable 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 2025, 72% of the loan portfolio was secured with interest rate derivatives. Interest rate swaps amounted to a nominal volume of SEK 3,314 (2,359) million, of which 2,756 million in SEK, 217 million in DKK and 341 million in EUR. The Group had no interest rate caps as of 31 December 2025, compared to SEK 255 million the previous year.

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 13 (-37) million.

Fixed interest rates and capital structure

The average fixed-interest period for the loan portfolio was 2.5 years, with 38% of interest maturities due within one year. The average interest rate for the portfolio at the end of the period was 4.04% (5.11). The interest rate does not include the cost of accrued borrowing fees and site leasehold fees. The average period for capital tied up was 2.7 years.

Sensitivity analysis

Based on existing loans and derivatives on 31 December 2025, a change of +/- 1 percentage point in the market rate of interest would increase/decrease the average interest rate by +/- 0.33 percentage points, which equates to an interest expense of +/- SEK 15 million a year.

Fixed interest rates and capital struct

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	1,748	38	-	-	425	-2	2.91
1-2 years	570	12	437	9	570	-6	2.77
2-3 years	715	15	2,274	49	706	-6	1.91
3-4 years	464	10	1,935	42	464	-1	2.44
4-5 years	200	4	-	-	200	-3	2.73
5-6 years	335	7	-	-	335	1	1.50
6-7 years	397	9	-	-	397	7	2.33
7-8 years	217	5	-	-	217	8	2.27
>8 years	-	-	-	-	-	-	-
Total/average	4,646	100	4,646	100	3,314	-1	2.34

* Total interest-bearing liabilities in the balance sheet include arrangement fees allocated to a period of SEK 27 million, which explains the discrepancy between the table and the statement of financial position.

Earnings capacity

Current earnings. The table illustrates Prisma's current earnings capacity excluding projects on a 12-month basis on 1 January 2026. 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 earnings capacity. It is important to note that current earnings capacity does not equate to a forecast for the coming 12 months, since earnings capacity does not include aspects such as changes in rents, vacancy, foreign exchange rates or interest rates.

Earnings 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.

Future earnings. The chart on the right shows the estimated development of earnings capacity over the next five quarters. The assessment is based on current earnings capacity, adjusted quarterly with earnings capacity from ongoing projects and announced project acquisitions that are expected to be completed in each quarter. Net operating income from each project and acquisition is reduced by a financing cost corresponding to 100% borrowing on the remaining investment amount. The interest expense is assumed to be the Group's current average interest rate of 4.0%.

Index and inflation adjustments of 2% are made to income and expenses as of 1 January.

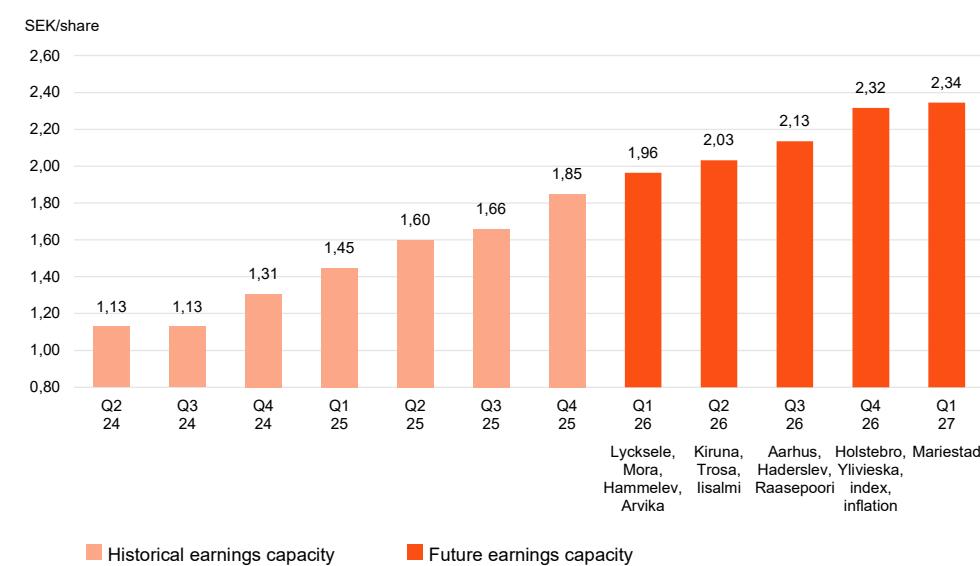
Property administration is based on the organisation established on the balance sheet date, and is mainly in-house from January 2025. Central administration is based on the organisation established on the balance sheet date, excluding cost items affecting comparability. Net financial items has been calculated 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 31 December 2025 amounted to SEK 162 million and interest on deposits on the balance sheet date is estimated at approximately 1.6%. Cash and cash equivalents are assumed to be constant.

The forward-looking earnings capacity is a simplified calculation based on projects started to date and acquisitions agreed to date. Projects that have not been started and acquisitions that have not been formally agreed are not included in the calculation.

Earnings are converted to SEK per share based on the number of shares in the respective period.

	2026-01-01
Annual contract value, SEKm	599
Accrued rental discounts	-13
Rental income	586
Net Property costs	-29
Net operating income before property administration	557
Yield adjusted (%)	6,7%
Property administration	-28
Net operating income	529
Surplus ratio, %	90%
Yield earnings capacity (%)	6,2%
Central administration	-44
Finance net	-181
Profit from property management	304
Number of outstanding shares at the end of the period, million	164,5
Profit from property management per share, SEK	1,85

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



Sustainability

Prisma Properties creates lasting value by being an active property company that sustainably develops and owns properties. Our properties should be perceived as safe and accessible, and be located in attractive areas.

Our sustainability work

Prisma endorses the UN Sustainable Development Goals (SDGs) and our work is underpinned by an ESG (Environmental, Social, Governance) perspective throughout the value chain.

In 2024, a double materiality assessment was carried out in accordance with ESRS requirements. The assessment was updated in 2025 to ensure its relevance. In 2025, Prisma also developed 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.

Prisma actively works with all sustainability areas identified by the European Sustainability Reporting Standards, with a particular focus on measures to reduce climate emissions in property development, where our impact is greatest. Prisma also works actively to reduce energy consumption and make conscious choices about energy sources. To further intensify our work with a sustainable property portfolio, Prisma chose to issue its first green bond in 2025. Green bonds are intended to finance environmentally sustainable properties that meet the criteria of our green framework.

Sustainability goals and reporting

Prisma has chosen to voluntarily report its sustainability work in accordance with the VSME (Voluntary Standard for Sustainability

Reporting for Small and Medium-Sized Enterprises) developed by the EU. The sustainability statement and target fulfilment are published in connection with the Annual Report and Sustainability Report. To ensure effective and robust sustainability efforts from an ESG perspective, Prisma's ambition is to clearly prioritize and further develop its work within the following areas:

Target area E (Environment)

- Reduce carbon dioxide emissions within Scope 1 and Scope 2 by at least 42%
- 100% of properties to have energy ratings A-C
- Increase the proportion of self-produced renewable energy annually
- All developed properties to have chargers for electric vehicles
- Due diligence regarding the environment and climate risk analyses to be carried out prior to all acquisitions

Target area S (Social)

- No cases of discrimination or harassment within the organisation
- Suppliers operating in high-risk industries to undergo supplier audits
- Initiate at least one collaboration with tenants to create job opportunities for young people

Target area G (Governance)

- All Prisma employees and suppliers to have signed and reviewed the respective Code of Conduct
- Annually monitor, report and improve on the company's sustainability work
- Zero cases of corruption and bribery



As part of the company's QSR & Charging category, Prisma makes a contribution in developing the Nordic region's charging infrastructure for electric vehicles. As of 31 December, 355 fast chargers are in operation and a further 480 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 2,500 shareholders. The price per share at listing was SEK 27.50 and the closing price on 31 December 2025 was SEK 25.50. 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 (142,003 137).

Share data	2025 Jan-Dec	2024 Jan-Dec
Share price, SEK		
- Lowest	21,80	22,91
- Highest	27,29	28,17
- Closing price	25,50	23,80
Market capitalisation, SEK b	4,2	3,9
Share price/Long-term net asset value	81%	82%
P/E	12,8	112,1
Share dividend yield	n.a.	n.a.

The ten largest individual shareholders on 31 December 2025 are shown in the table below.

Major shareholders as of 31/12/2025	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	5,9%
Bonnier Fastigheter Invest AB	8 807 382	5,4%
Swedbank Robur Fonder	6 140 159	3,7%
Case Kapitalförfattnings	6 117 793	3,7%
Länsförsäkringar Fonder	5 588 998	3,4%
Tredje AP-fonden	5 000 000	3,0%
Swedbank Försäkring	4 921 015	3,0%
ODIN Fonder	3 331 514	2,0%
Other owners	23 751 841	14,4%
Total outstanding shares	164 521 538	100,0%
Of which, foreign ownership	15 279 094	9,3%

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 2025 was SEK 5,210 (4,801) million and is calculated in accordance with EPRA guidelines. The long-term net asset value per share was SEK 31.7 (29.2).

Share capital development

Year	Events	Change in			Share capital	Quotient value (SEK)
		No. of shares	Total No. of shares	Change in share capital		
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 24 (16). The average number of employees during the period was 20 (13).

Share-option plans

At the end of the period, the Parent Company has a total of 4,836,028 warrants issued under two separate plans, 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 plan runs for three years. The exercise price in each programme exceeds the price on 31 December 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 December 2025, a garage building was acquired, as part of the Kesko portfolio, with a 57.12% ownership; this is recognised as a non-controlling interest for the Group. In May 2024, Prisma acquired the remaining part of a project in Umeå from the minority for SEK 7.5 million.

Risks and uncertainties

Prisma is exposed to many different risks and uncertainties. The company has procedures for minimising these risks; see the Annual Report and Sustainability Report 2024, p. 33.

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 98.6 % and the weighted average remaining contract period was 7.9 years. The majority of the company's revenue can be attributed to properties let to tenants operating in food and grocery. 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 virtually 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, Denmark and Finland, 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 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 2024, 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 ordered 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

On 21 January 2026, additional senior unsecured green bonds were issued in the amount of SEK 250 million under the existing framework of SEK 750 million. The additional green bonds were issued at a price of 100.25 per cent of the nominal amount, corresponding to a floating interest rate of 3m Stibor + 242 basis points.

The Group

Consolidated statement of profit or loss in summary

SEKm	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Rental income	5	138	102	492	393
Service revenue	5	13	11	47	42
Property Costs		-25	-19	-92	-70
Property administration		-7	-6	-26	-20
Net operating income		118	89	421	344
Central administration		-11	-13	-48	-84
Finance net	6	-40	-29	-153	-131
Profit from property management		67	47	221	129
<i>Change in values</i>					
Investment properties		86	32	234	1
Interest-rate derivatives		17	29	13	-37
Write-down intangible assets	7	0	0	0	-7
Profit/loss before tax		170	108	467	86
Paid tax		0	0	-2	-2
Deferred tax		-51	-27	-115	-48
Net profit (-loss) for the period		119	81	350	36

SEKm	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Net Profit/Loss for the period attributable to					
Parent Company's shareholders		119	81	350	36
Non-controlling interest		0	0	0	1
Net profit (-loss) for the period		119	81	350	36
Consolidated statement of comprehensive income					
Net profit (-loss) for the period		119	81	350	36
<i>Items that have or may be reclassified to profit for the period</i>					
Translation difference for the period		-37	12	-69	12
Other comprehensive income		-37	12	-69	12
Total comprehensive income		82	94	281	48
Comprehensive income for the period attributable to					
Parent Company's shareholders		82	94	281	47
Non-controlling interest		0	0	0	1
Comprehensive income for the period		82	94	281	48
Profit/loss for the period attributable to Parent Company shareholders before and after dilution, SEK/share		0,72	0,49	2,13	0,25
Average number of outstanding shares, million		164,5	164,5	164,5	142,0

Consolidated statement of financial position in summary

SEKm	Note	31 Dec		
		2025	2024	
Assets				
Fixed assets				
Intangible fixed assets				
Goodwill	7	174	174	
Other intangible assets		4	4	
Tangible fixed assets				
Investment properties	8	9 631	7 273	
Equipment, tools and installations		10	2	
Right of use assets		7	9	
Financial assets				
Derivates		18	3	
Other long term receivables		2	2	
Deferred tax asset		1	2	
Total non-current assets		9 848	7 469	
Current assets				
Rental receivables		6	16	
Other receivables		136	39	
Prepaid expenses and accrued income		85	81	
Cash and cash equivalents		162	780	
Total current assets		389	916	
Total assets		10 237	8 385	

SEKm	31 Dec	
	2025	2024
Equity and liabilities		
Equity		
Share capital	1	1
Equity attributable to the Parent Company's shareholders	4 861	4 574
Equity attributable to non-controlling interests	6	-
Total equity	4 867	4 575
Non-current liabilities		
Long-term interest-bearing liabilities	9	4 524
Derivates		20
Non-current finance lease liability		4
Other long-term liability		1
Deferred tax liability		388
Total non-current liabilities	5 071	2 674
Current liabilities		
Short-term interest-bearing liabilities	9	95
Trade payables		31
Tax liabilities		9
Other current liabilities		4
Prepaid income and accrued expenses		160
Total current liabilities	299	1 136
Total equity and liabilities	10 237	8 385

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
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
Transactions with owners							
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		6		-7	-1	-6	-7
Total	1	1 488	-	-7	1 482	-6	1 476
Closing balance 2024-12-31	1	4 511	27	36	4 575	0	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	4 511	27	36	4 575	0	4 575
Net profit (-loss) for the period				350	350	-	350
Other comprehensive income			-69		-69		-69
Comprehensive income for the period	-	-	-69	350	281	-	281
Transactions with owners							
Long-term incentive program		6			6		6
Acquisition of minority shares, controlling influence retained					-	6	6
Total	-	6	-	-	6	6	12
Closing balance 2025-12-31	1	4 517	-42	386	4 862	6	4 867

Consolidated statement of cash flows in summary

SEKm	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Operating activities					
Profit/loss before tax		170	108	467	86
Adjustments for non-cash items		-103	-49	-242	41
<i>Financial items</i>		-0	11	1	-5
<i>Unrealised changes of value, investment properties</i>		-85	-32	-232	-1
<i>Unrealised changes in value derivatives</i>		-17	-29	-13	37
<i>Depreciation and amortization</i>		1	1	4	11
Paid tax		5	0	-22	-12
Cash flow from operating activities before change in working capital		72	59	204	115
Cash flow from operating activities					
Change in trade receivables		188	-31	-81	-42
Change in other operating liabilities		-293	7	-586	-1
Cash flow from operating activities		-33	36	-464	72
Investing activities					
Investments in intangible assets		1	-1	-	-4
Investments in held properties		-311	-102	-598	-420
Acquisition of properties		-832	-530	-1 118	-579
Sale of subsidiaries		-0	-	106	-
Investments in financial assets		-	-	-	-5
Returned deposited bank funds		0	0	0	154
Cash flow from (-used in) investing activities		-1 152	-633	-1 620	-854
Financing activities					
Borrowings		1 080	295	4 111	462
Repayment of debts		-21	-31	-2 645	-137
New share issue		-	-	-	1 185
Long-term incentive program/Cash received		-0	-	6	11
Cash flow from financing activities		1 060	264	1 472	1 520
Cash flow for (-used in) the period		-125	-334	-612	738
Cash and cash equivalents at the beginning of the period		289	1 113	780	41
Exchange difference in cash and cash equivalents		-3	1	-6	1
Cash and cash equivalents at the end of the period		162	780	162	780
Additional cash-flow statement disclosures					
Interest received		0	7	8	17
Interest paid		-43	-37	-150	-158

October – December 2025

Cash flow for the period amounted to SEK -125 (-334) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK -33 (36) million, SEK -1,152 (-633) million and SEK 1,060 (264) 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 newly raised loans.

January – December 2025

Cash flow for the period amounted to SEK -612 (738) million. Cash flow from operating activities, investing activities and financing activities amounted to SEK -464 (72) million, SEK -1,620 (-854) million and SEK 1,472 (1,520) 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 newly raised loans.

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®). 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 Jan-Dec	2024 Jan-Dec
Distribution of revenue		
Revenue per significant area		
Rental income	492	393
Service revenue from tenants	47	42
Total	539	435
Revenue by geography		
Sweden	445	363
Norway	4	4
Denmark	81	68
Finland	9	-
Total	539	435

Note 6 Net financial items

Excluding exchange rate differences, net financial items for the quarter amounted to SEK -40 (-29) million.

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. This year's impairment of goodwill amounted to SEK 0 (7) million.

Note 8 Investment properties

	2025-12-31	2024-12-31
SEKm		
Investment properties		
Fair value, opening balance	7 273	5 964
Acquisition	1 820	852
Divestment	-184	-
Investments in held properties	598	420
Unrealised changes in value	232	1
Currency effect	-108	36
Fair value, closing balance	9 631	7 273

Valuation process

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 2026 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.

Note 9 Interest-bearing liabilities

Interest-bearing liabilities at the end of the period totalled SEK 4,619 (3,205) million. The item includes accrued set-up fees of SEK 27 (11) million. The net loan-to-value ratio was 47% (33) and the average interest rate was 4.04% (5.11).

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 63 (29) million, and operating profit/loss amounted to SEK -26 (-68) million. Profit after financial items was SEK 67 (31) million.

Parent Company statement of profit or loss in summary

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income	16	10	63	29
Operating expenses	-23	-21	-89	-97
Operating loss	-7	-11	-26	-68
Interest income and similar profit/loss items	40	52	147	159
Interest expenses and similar profit/loss items	-15	-15	-54	-59
Income after financial items	18	27	67	31
Group contribution received and given	25	129	25	129
Profit/loss before tax	42	156	92	161
Paid tax	-	-	-	-
Deferred tax	0	-13	0	-13
Net profit (-loss) for the period	42	143	92	147

Parent Company statement of financial position in summary

Click or tap here to enter text.

SEKm	Note	31 Dec		
		2025	2024	
Assets				
Fixed assets				
Intangible fixed assets				
Other intangible assets		4	4	
		4	4	
Tangible fixed assets				
Equipment, tools and installations		1	2	
		1	2	
Financial assets				
Investments in Group companies		1 878	1 871	
Receivables from Group companies		1 905	1 836	
Other long term receivables		1	1	
Deferred tax receivable		1	0	
Total financial assets		3 785	3 708	
Total non-current assets		3 790	3 714	
Current assets				
Other current receivables		0	1	
Receivables from Group companies		1 202	753	
Prepaid expenses and accrued income		18	5	
Total current receivables		1 220	758	
Cash and cash equivalents				
Cash and cash equivalents		700	569	
Total cash and cash equivalents		700	569	
Total current assets		1 920	1 327	
Total assets		5 710	5 041	

SEKm	31 Dec	
	2025	2024
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital		1
		1
<i>Non-restricted equity</i>		
Retained earnings	5 029	4 875
Net Profit/Loss for the period	92	147
Total equity	5 121	5 023
Liabilities		
Long-term interest-bearing liabilities	500	-
Long-term liabilities to Group companies	-	-0
Current liabilities to Group companies	71	7
Other current liabilities	18	10
Total current liabilities	589	17
Total equity and liabilities	5 710	5 040

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.

Cash and cash equivalents

The Group applies centralised liquidity management through a cash pool structure, which includes subsidiaries. The Parent Company's accounting policy is to treat the Parent Company's share of the cash pool as cash and cash equivalents, given its immediate availability.

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, 17 February 2026

Fredrik Mässing

CEO

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

Key ratios

	2025 Jan-Dec	2024 Jan-Dec
Property-related key metrics		
No. of properties	159	130
Letting area, m ²	436 262	321 647
Investment properties, SEKm	9 631	7 273
Investment properties, excluding projects, SEKm	8 559	6 581
Investment properties, SEK/sq.m.	22 077	22 611
Rental value, SEKm (excl. project properties)	608	452
Rental value, SEK/m ² (excl. project properties)	1 585	1 560
Average remaining term, years	7,9	8,7
Net lettings, SEKm	65	55
Occupancy rate, economic, %	98,6	99,0
Occupancy rate, by area, %	98,5	99,1
Yield, properties (%)	4,9	5,2
Surplus ratio, %	85,7	87,6
Data per share		
Number of outstanding shares at the end of the period, million	164,5	164,5
Average number of outstanding shares, million	164,5	142,0
Profit from property management, SEK	1,34	0,91
Net Profit/Loss for the period, SEK	2,13	0,25
Equity per share, SEK	29,5	27,8
NAV per share, SEK	31,7	29,2

	2025 Jan-Dec	2024 Jan-Dec
Financial key metrics		
NAV, SEKm	5 210	4 801
Equity ratio, %	47,5	54,6
Return on equity, %	7,4	0,9
Interest-bearing net debt, SEKm	4 484	2 436
Loan to value, net (LTV), %	46,6	33,5
Average closing interest rate, %	4,0	5,1
Loan maturity, years	2,7	1,9
Average fixed interest rate term, years	2,5	2,9
Interest coverage ratio, multiple	2,4	2,0
EPRA key metrics		
EPRA vacancy ratio, %	1,4	1,0
EPRA LTV, %	46,4	34,3
EPRA EPS, SEK per share	1,3	0,8
Net reinstatement value (EPRA NRV), SEKm	5 210	4 801
Net tangible assets (EPRA NTA), SEKm	4 880	4 518
Net disposal value (EPRA NDV), SEKm	4 688	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 million	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 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

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.
Equity/assets ratio, %	Equity in relation to total assets at the end of the period.
Average equity	Average of equity at the beginning of the period and equity at the end of the period.
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.
Interest-bearing net debt, SEK m	Interest-bearing liabilities minus cash and cash equivalents.
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.
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, times	Profit from property management with add-back of net financial items in relation to net financial items for the period (rolling 12 months).
Net operating income	Rental income less operating and maintenance costs.
Items affecting comparability	One-off material items not related to operating activities, such as those relating to organisation of the Group and preparations for IPO.

EPRA performance indicators

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.
EPRA LTV – Loan to Value	Interest-bearing liabilities after deductions for cash and cash equivalents and deposits. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties.
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. For quarters 1–3, current tax is calculated based on a preliminary tax calculation without taking into account Group contributions, interest equalisation or other appropriations. For Q4, the actual current tax is used.
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.
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.
EPRA NDV – Net Disposal Value	Recognised equity with reversal of declared but not paid dividends and book value of goodwill.

Derivation of property-related key metrics	2025 Jan-Dec	2024 Jan-Dec	Derivation of financial key metrics	2025 Jan-Dec	2024 Jan-Dec
Investment properties, SEKm	9 631	7 273	Profit from property management attributable to Parent Com	221	129
Project properties, SEKm	-1 072	-692	Average number of outstanding shares, million	/	164,5
Investment properties, excluding projects, SEKm	= 8 559	6 581	Profit from property management per share, SEK	= 1,34	0,91
Investment properties, SEKm	9 631	7 273	Profit/loss for the period attributable to Parent Company share	350	36
Letting area, 000 m ²	/ 436	322	Average number of outstanding shares, million	/	164,5
Investment properties, SEK/sq.m.	= 22 077	22 611	Net Profit/Loss for the period per share, SEK	= 2,13	0,25
Contracted rent, SEKm	599	448	SEKm		4 861
Assessed market rent vacant areas, SEKm	+ 9	4	million	/	164,5
Rental value, SEKm (excl. project properties)	= 608	452	Equity per share, SEK	= 29,5	27,8
Rental value, SEKm	608	452	SEKm		4 861
Letting area, excluding project properties, 000 m ²	/ 384	290	Interest-rate derivatives, SEKm	-/+ 2	14
Rental value, SEK/m² (excl. project properties)	= 1 585	1 560	Goodwill, SEKm	-	-174
Remaining total contract value, SEKm	4 707	3 886	Deferred tax, SEKm	+ 521	386
Annual rent, SEKm	/ 599	448	NAV, SEKm	= 5 210	4 801
Average remaining term, years	= 7,9	8,7	NAV, SEKm at the end of the period, million		5 210
Entered leases during the period (incl renegotiated), SEKm	71	68	NAV per share, SEK	= 31,7	29,2
Terminated leases during the period, SEKm	- 6	13	Equity, SEKm		4 867
Net lettings, SEKm	= 65	55	Total assets, SEKm	/	10 237
Contracted rent by the end of the period, SEKm	599	448	Equity ratio, %	= 47,5%	54,6%
Rental value, SEKm	/ 608	452	Net profit, SEKm		350
Occupancy rate, economic, %	= 98,6%	99,0%	Average equity, SEKm	/	4 721
Leased areas, 000 m ²	378	287	Return on equity, %	= 7,4%	0,9%
Letting area, excluding project properties, 000 m ²	/ 384	290	Interest-bearing debt, SEKm		4 646
Occupancy rate, by area, %	= 98,5%	99,1%	Cash and cash equivalents and deposits, SEKm	-	162
Rental income, SEKm	539	435	Interest-bearing net debt, SEKm	= 4 484	2 436
Property Costs, SEKm	-118	-90	Interest-bearing net debt, SEKm		4 484
Net operating income, SEKm	= 421	344	Investment properties, SEKm	/	9 631
Net operating income annual basis, SEKm	421	344	Loan to value, net (LTV), %	= 46,6%	33,5%
Investment properties, excluding project properties, SEKm	/ 8 559	6 581	Profit from property management		221
Yield, properties (%)	= 4,9%	5,2%	One-off items, SEKm	+	0
Net operating income, SEKm	421	344	Finance net, SEKm	+	153
Rental income, SEKm	/ 492	393	Finance net, SEKm	/	153
Surplus ratio, %	= 85,7%	87,6%	Interest coverage ratio, multiple	= 2,4	2,1

Derivation of EPRA key performance measures	2025	2024
	Jan-Dec	Jan-Dec
EPRA vacancy ratio		
Assessed market rent vacant areas, SEKm	9	4
Rental value, SEKm	/ 608	452
EPRA vacancy ratio, %	= 1,4%	1,0%
EPRA LTV (loan to value)		
Interest-bearing debt, SEKm	4 646	3 215
Working capital, net (if liabilities greater than receivables), SEKm	+ 0	59
Cash and cash equivalents and deposits, SEKm	- -162	-780
Net liabilities, SEKm	= 4 484	2 494
Investment properties, SEKm	9 631	7 273
Working capital, net (if receivables greater than liabilities), SEKm	+ 23	0
Total assets, SEKm	= 9 654	7 273
EPRA LTV, %	= 46,4%	34,3%

Derivation of EPRA key performance measures	2025	2024
	Jan-Dec	Jan-Dec
EPRA EPS, SEK		
Profit from property management, SEKm		
Income before tax, SEKm		467 86
Reversed:		
Change in values on properties, SEKm	-/+	-234 -1
Changes in value on goodwill, SEKm	+	0 7
Change in values on derivatives, SEKm	-/+	-13 37
Profit from property management, SEKm	=	221 129
EPRA Earnings (Income from property management after tax)		
Profit from property management, SEKm		221 129
Current tax on income from property management, SEKm	-	-2 -13
EPRA Earnings, SEKm	=	219 116
Average number of outstanding shares, million	/	164,5 142,0
EPRA EPS, SEK per share	=	1,3 0,8
Net asset value		
Equity attributable to the Parent Company's shareholders, SEKm		4 861 4 575
Reversed:		
Derivatives according to the balance sheet, SEKm	-/+	2 14
Goodwill attributable to deferred tax, SEKm	-	-174 -174
Deferred tax according to the balance sheet, SEKm	+	521 386
Net reinstatement value (EPRA NRV), SEKm	=	5 210 4 801
Deduction:		
Estimated fair value, deferred tax, SEKm	-	-330 -278
Net tangible assets (EPRA NTA), SEKm	=	4 880 4 523
Derivatives according to above, SEKm	-/+	-2 -14
Deferred tax, SEKm	-	-190 -108
Net disposal value (EPRA NDV), SEKm	=	4 688 4 401



Financial calendar

Annual Report and Sustainability Report 2025	March 2026
Q1 interim report 2026	24 April 2026
Annual General Meeting 2026	29 April 2026
Q2 interim report 2026	10 July 2026
Q3 Interim report 2026	22 October 2026

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