

HOLMSTRÖM
FASTIGHETER HOLDING

YEAR-END REPORT
JANUARY – DECEMBER
2024



YEAR-END REPORT

JANUARY – DECEMBER 2024

Holmström Fastigheter Holding AB (publ) (“Holmström Fastigheter”) is a public company in the property sector and is a wholly-owned subsidiary of Holmströmgruppen.

COMMENTS TO THE RESULTS

JANUARY - DECEMBER 2024

- Rental income amounted to SEK 46 m (48).
- Net operating income was SEK 27 m (27).
- Profit/loss from associated companies and joint ventures had a negativ impact of SEK -42 m (-749), of which approximately SEK -37 m can be traced to Vincero Fastigheter and to a loss in connection with the sale of the shares in the unlisted real estate company Ankarhagen Holding AB (“Ankarhagen”).
- At the time of the sale of Ankarhagen, the purchase price amounted to SEK 120 m with an accumulated effect on earnings of approximately SEK -17 m, of which approximately SEK -7 m can be attributed to the sale of shares, while approximately SEK -10 m can be attributed to the write-down of receivables.
- Holmström Fastigheter sold the remaining shares in Klippudden Fastigheter AB (“Klippudden Fastigheter”) with an positive effect on earnings of approximately SEK 27 mkr.
- Changes in the value of investment properties was SEK 35 m (-74). The realized change in value of SEK 10 m originated in the dissolution of provisions in connection with the divestment of shares in Klippudden Fastigheter. The remaining SEK 25 m stems from unrealised changes in value and

is a consequence of new lease agreements and also a slightly improved market situation.

- Profit/loss before tax for the period was SEK -25 m (-873).

OCTOBER - DECEMBER 2024

- Rental income amounted to SEK 11 m (12).
- Net operating income was SEK 7 m (6).
- Profit from associated companies and joint ventures was SEK -14 m (-169), primary from results from Vincero Fastigheter.
- Changes in the value of investment properties amounted to SEK 25 m (20).
- Profit/loss before tax for the period was SEK -16 m (-168).

SIGNIFICANT EVENTS OCTOBER - DECEMBER 2024

- The conditions according to the bond’s written procedure were met, where upon the the final maturity of the bond was extended by two years from ordinary maturity to 2026-10-14. In connection with the extension, SEK 80 m was amortized, while SEK 120 m matures as of 2025-10-14, and the remaining SEK 300 matures as of 2026-10-14.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- No significant events after the end of the quarter.

KEY PERFORMANCE INDICATORS, THE GROUP

SEK M	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Financial KPI's				
Rental income	11	12	46	48
Net operating income	7	6	27	27
Profit/loss from shares in associated companies and joint ventures	-14	-169	-42	-749
Change in value of investment properties, realized	0	0	10	0
Change in value of investment properties, unrealized	25	20	25	-74
Operating profit/loss, rolling 12 months	53	-811	53	-811
Profit/loss before tax	-16	-168	-25	-873
Return on equity on a yearly basis, %	-16.07%	-88.4%	-11.44%	-21.8%
Adjusted equity ratio, %	42.8%	34.3%	42.8%	34.3%
Interest coverage ratio, multiple	0.2	0.4	0.3	0.4
Property related KPI's				
Number of investment properties	25	25	25	25
Market value of the properties, SEK m	809	781	809	781
Property value, SEK per sqm	20,494	19,634	20,494	19,634
Annual rental income, SEK per sqm	1,323	1,245	1,323	1,245
Property yield, %	4.1%	3.8%	4.1%	3.8%
Vacancy rate (economic), %*	10.7%*	3.8%	10.7%	3.8%
Lettable area, sqm	38,784	38,784	38,784	38,784

* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 3.8% for the period.

Definitions are presented at the end of the report.

A WORD FROM THE CEO

As expected, in 2024 interest rates fell slightly and the property market stabilised. We expect 2025 to also be a cautious year, before the market improves more clearly, driven by increased activity in the transaction market. Holmström Fastigheter focused on strengthening the company's financial position to create long-term stability and ensure a sustainable capital structure. To achieve this, we carried out an issue in kind and divested the shareholding in Ankarhagen, with the sale of assets being used to reduce the debt burden and repay parts of the bond loan. Furthermore, the maturity of the bond loan was extended.

THE COMPANY HAS STRENGTHENED ITS FINANCIAL POSITION

During the year, Holmström Fastigheter continued to strengthen its financial position in order to reduce debt and improve the company's long-term stability. This was done by the owner company using an issue in kind to transfer shares in Esmailzadeh Holding AB and HAM Nordic. Furthermore, all shares and owner loans in Ankarhagen Holding AB and Klippudden Fastigheter AB were divested, with the sale of Ankarhagen being used to repay parts of the bond loan. Finally, the maturity of the bond loan was extended.

INVESTMENT PROPERTIES

The book value of our properties amounts to SEK 809 m, compared to SEK 781 m in the previous year. Increased yield requirements affected the valuation, but this was offset by higher rents, a lower vacancy rate and completed energy investments. Many of our properties have attractive locations with good potential for conversion to tenant-owned apartments, which contributes to a certain degree of stability in the valuations.

Sustainability is an important part of our strategy and has continued to deliver positive impacts. In 2024, energy consumption decreased even more, and we believe there is still further potential in investments that benefit both the environment and finances, for example investments in geothermal heating and solar panels.

VINCERO FASTIGHETER

The associated company Vincero Fastigheter's largest development area is Sjödalén in Huddinge. Here, the company is involved in the creation of a zoning plan that is expected to result in around 2,900 building rights. As a result of a number of separate property acquisitions, Vincero has managed to become the sole property owner in the area, thereby gaining control over the entire zoning plan area. This control has provided the company with improved oversight, resulting in lower risk and higher efficiency. After the zoning plan process started in 2020, it went out for consultation in 2022 and after passing through a review in 2024 it is now expected to be put forward for adoption in 2025.



SHAREHOLDINGS

Esmailzadeh Holding AB (publ) is an entrepreneurial investment company that creates groups of companies with the opportunity to achieve both organic and acquisition-based growth. The company has had a significant valuation progression, but faces liquidity challenges that need to be addressed in spring 2025.

HAM Nordic AB is the owner company of Magnolia Bostad, for which Holmström Fastigheter's shareholding is under agreement to be sold to Areim.

WE FOCUS ON OUR CORE BUSINESS

Holmström Fastigheter is a committed and active property owner, which is made possible by our strong property management. Furthermore, Vincero is expected to get the zoning plan adopted, which means the company is entering a new phase.

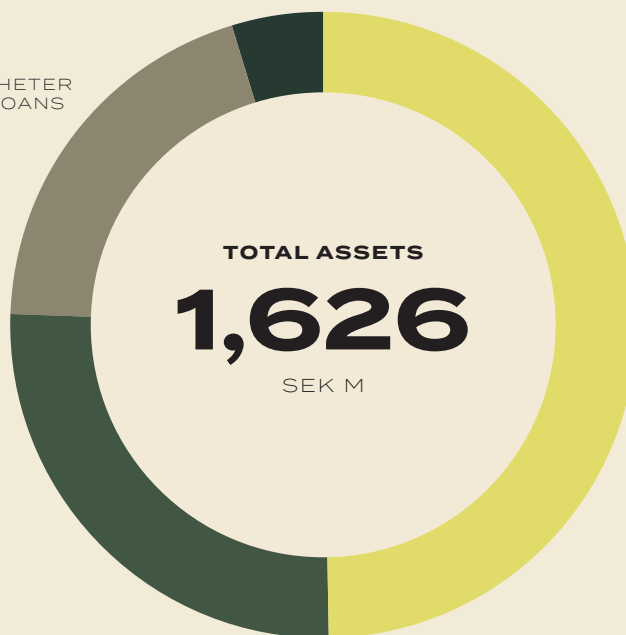
In 2024, I returned as CEO of Holmström Fastigheter, and we look forward to the coming year with confidence.

Stockholm, February 2025

Fredrik Holmström, CEO

ASSETS, HOLMSTRÖM FASTIGHETER
BOOK VALUE

- » INVESTMENT PROPERTIES
SEK 809 M (49.8%)
- » SHARES IN VINCERO FASTIGHETER
INCLUDING SHAREHOLDER LOANS
SEK 423 M (26%)
- » SHAREHOLDINGS
SEK 318 M (19.5%)
- » OTHER ASSETS
SEK 76 M (4.7%)



THIS IS HOLMSTRÖM FASTIGHETER

OVERVIEW

Holmström Fastigheter is a group company within F. Holmströmgruppen AB (“Holmströmgruppen”) that primarily focuses on residential rental properties in prime locations in metropolitan as well as regional cities throughout Sweden.

Holmström Fastigheter has a 50% strategic holding of shares in Vincero Fastigheter 5 AB and in newly started Vincero Fastigheter 8 AB, who specialise in commercial and residential

properties in the Greater Stockholm. Holmström Fastigheter also has shareholdings in Esmailzadeh Holding AB (publ) (“EHAB”) and HAM Nordic AB (“HAM”), the parent company of Magnolia Bostad.

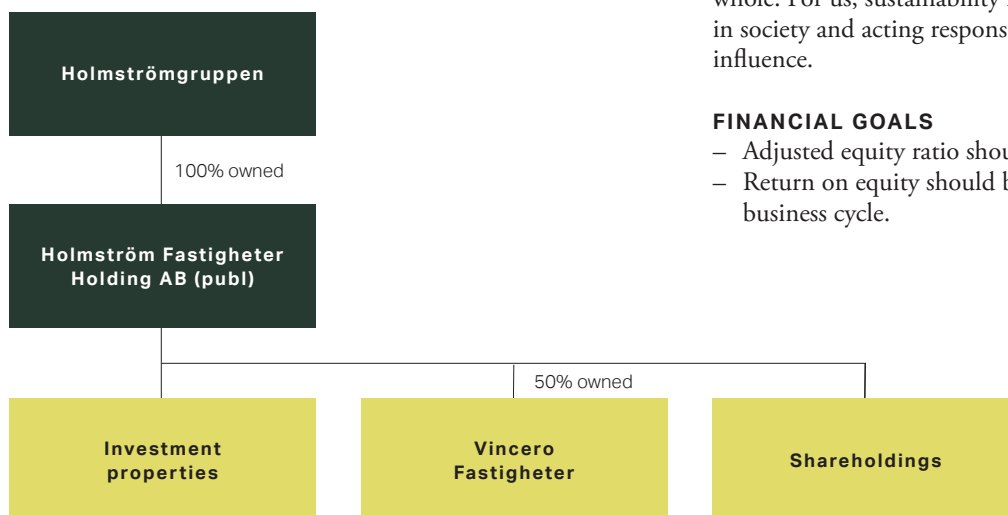
SUSTAINABILITY

Holmström Fastigheter aims for a sustainable development, and we see sustainability issues as a natural part of our scope of work. We consider the environment and people and take responsibility for future generations. We are convinced that a healthy approach to sustainability issues brings great benefits for us as a company, for our employees and for the world as a whole. For us, sustainability is about understanding our role in society and acting responsibly in the areas where we can influence.

FINANCIAL GOALS

- Adjusted equity ratio should be at least 40%.
- Return on equity should be at least 8% on average over a business cycle.

GROUP STRUCTURE



INVESTMENT PROPERTIES

Holmström Fastigheter's strategy is to directly and indirectly own and manage properties in Sweden. The focus in its own portfolio is on residential properties.

LOCATIONS

The properties are located in Stockholm, Nynäshamn and Österåker (Mälaren Region) and in Örnsköldsvik (Örnsköldsvik Region). The properties are located in central, attractive locations in areas that show good economic growth, positive population growth and a shortage of housing.

OWNERSHIP

The group's properties in the Mälaren Region is owned by Holmström Fastigheter to 100%, while the properties in the Örnsköldsvik Region is owned to 60%.

TYPE OF PROPERTIES

Residential properties make up the largest segment of the portfolio, in line with Holmström Fastigheter's strategy. 77% of the portfolio (calculated according to lettable area) consists of residential premises. Commercial premises stand for the remaining part and are typically located on the ground floor of the residential properties.



Postmästaren 2, Nynäshamn. 80 apartments, 18 commercial premises.

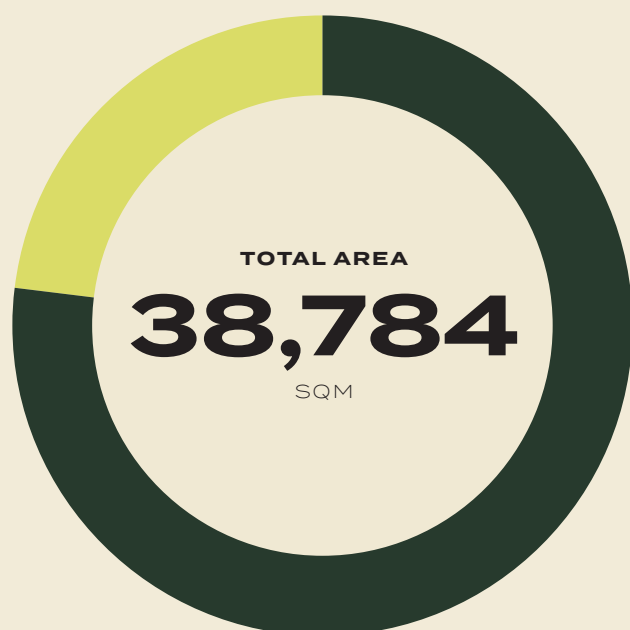
SUMMARY OF PROPERTY PORTFOLIO

	31/12/2024
Number of investment properties	25
Properties' market value, SEK m	809
Property value, SEK per sqm	20,494
Annual rental income, SEK per sqm	1,323
Property yield, %	4.1%
Vacancy rate (economic), %	10.7%*
Lettable area, sqm	38,784

* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 3.8% for the period.

Definitions are presented at the end of the report.

INVESTMENT PROPERTIES DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 77%
- » COMMERCIAL PREMISES, 23%

INVESTMENT PROPERTIES DISTRIBUTION BY MARKET VALUE



- » MÄLAREN REGION, 70%
- » ÖRNSKÖLDSVIK REGION, 30%

MÄLAREN REGION

Mälaren Region has an aggregated population of around 3.2 million people or close to a third of Sweden’s population.

The Mälaren portfolio accounts for 70% of Holmström Fastigheter’s property portfolio in terms of market value.

LOCATIONS

The Mälaren portfolio is concentrated around the urban areas of Stockholm, Nynäshamn and Österåker.

TYPE OF PROPERTIES

Residential properties make up the largest segment of the portfolio. The portfolio consists of five properties. The largest accounts for just under half of the rental income and is a residential and commercial property in a prime location in Nynäshamn.



Fajansen 11, Stockholm, 26 apartments.

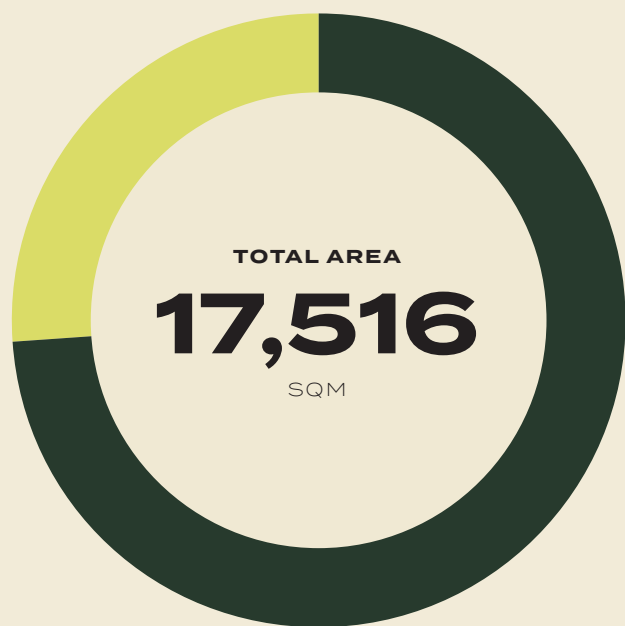
KPI'S, MÄLAREN REGION

	31/12/2024
Number of investment properties	5
Properties' market value, SEK m	566
Property value, SEK per sqm	31,860
Annual rental income, SEK per sqm	1,580
Property yield, %	3.5%
Vacancy rate (economic), %	16.7%
Lettable area, sqm	17,516

* Vacancy rate is affected by ongoing conversions to tenant-owner associations/divestments. Adjusting for this factor, vacancy rate (economic) was 3.9% for the period.

Definitions are presented at the end of the report.

MÄLAREN REGION DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 74%
- » COMMERCIAL PREMISES, 26%

MÄLAREN REGION DISTRIBUTION BY MARKET VALUE



- » STOCKHOLM, 41%
- » NYNÄSHAMN, 42%
- » ÖSTERÅKER, 17%

ÖRNSKÖLDSVIK REGION

Örnsköldsvik Municipality is situated in the north of Sweden with a population of around 55,000. The Örnsköldsvik region accounts for 30% of Holmström Fastigheter's property portfolio in terms of market value.

LOCATIONS

All properties are located within Örnsköldsvik municipality and split between Örnsköldsvik and Husum, the latter located around 25 minutes by car from Örnsköldsvik.

TYPE OF PROPERTIES

The Örnsköldsvik region consists primarily of residential properties situated in central locations, complemented by commercial properties with reputable tenants such as the local municipality and the social democrats party.



Irland 2, Örnsköldsvik, 17 apartments.

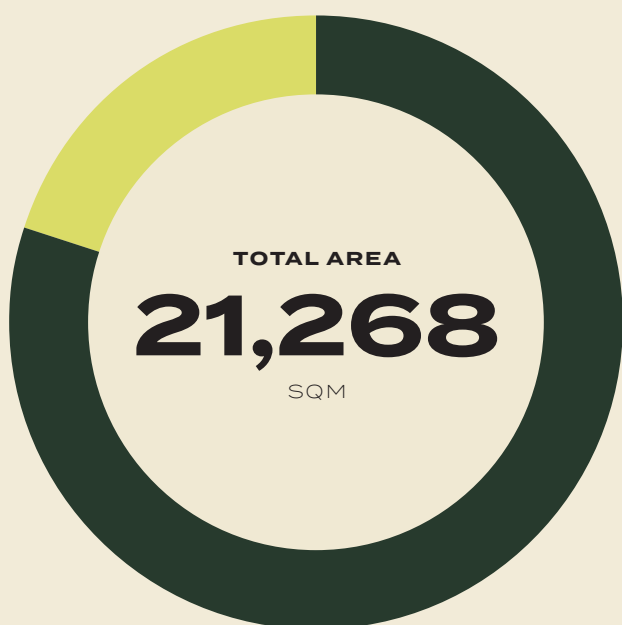
KPI'S, ÖRNSKÖLDSVIK REGION

	31/12/2024
Number of investment properties	20
Properties' market value, SEK m *	243
Property value, SEK per sqm	11,079
Annual rental income, SEK per sqm	1,111
Property yield, %	5.4%
Vacancy rate (economic), %	3.7%
Lettable area, sqm	21,268

* Holmström Fastigheter owns 60% of the properties.

Definitions are presented at the end of the report.

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY PROPERTY SEGMENT



- » RESIDENTIAL PREMISES, 80%
- » COMMERCIAL PREMISES, 20%

ÖRNSKÖLDSVIK REGION DISTRIBUTION BY MARKET VALUE



- » ÖRNSKÖLDSVIK, 67%
- » HUSUM, 33%

VINCERO FASTIGHETER 5 AB

INVESTMENT STRATEGY VINCERO FASTIGHETER

- Vincero Fastigheter is a JV between Holmström Fastigheter and the Vincero Group which owns and manages commercial properties in attractive locations with good transport links in and around Greater Stockholm. In addition, it owns and manages a residential portfolio in Norrland through its subsidiary Lärkstaden JV AB.
- Ownership: 50%.

SIGNIFICANT EVENTS OCTOBER – DECEMBER 2024

- No significant events during the quarter.

VINCERO FASTIGHETER 5 AB - GROUP, PROFORMA SEK M

BALANCE SHEET	2024	2023
Fixed assets	1,967	2,173
Cash and cash equivalents	27	31
Other current assets	23	31
Total assets	2,016	2,235
Equity attributable to parent company's shareholders	563	665
Non-controlling interests	43	60
Long-term-interest-bearing liabilities	490	899
Long-term interest-bearing liabilities to owners	217	161
Deferred tax liability	164	186
Other long-term liabilities	0	4
Current interest-bearing liabilities	505	208
Other current liabilities	35	52
Total equity and liabilities	2,016	2,235

COMMENTS TO THE BALANCE SHEET

- Fixed asset, primarily consisting of investment properties, decreased during the period due to changes in value, as well as the divestment of two project properties in Uppsala and the divestment of two properties in the Lärkstaden portfolio. One property was taken possession of during the year, which was then sold on to the sister group Vincero Fastigheter 8.
- Changes in liabilities to credit institutions are a consequence of the divestments that took place during the year.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- No significant events after the end of the quarter.

For further information about Vincero Fastigheter please see <https://vincerofastigheter.se/>

VINCERO FASTIGHETER 5 AB- GROUP, PROFORMA SEK M

INCOME STATEMENT	2024	2023
Rental income	73	82
Operating costs	-18	-19
Net operating income	55	63
Central administration	-20	-20
Profit/loss from shares in associated companies and joint ventures	0	-3
Change in value of investment properties	-64	-332
Change in value derivatives	-15	-56
Financial net	-92	-86
<i>of which are related to interest expense to owners</i>	-16	-12
Appropriations	0	-4
Income tax paid	13	75
Profit/loss for the period	-123	-363

COMMENTS TO THE INCOME STATEMENT

- Rental income decreased during the year due to increased vacancies and disposals.
- Financial net increased as a result of higher market interest rates, although partly offset by amortisation.

SHAREHOLDINGS

Holmström Fastigheter has a number of shareholdings, of which the majority is allocated to EHAB and HAM Nordic, with a total consideration of approximately SEK 308 m, as per Q4 2024.

EHAB

Esmailzadeh Holding AB (publ) ("EHAB") is an entrepreneurially-driven investment company that invests in and develops sustainable companies in the long-term within selected sectors with defined niches. The company's primary focus is investments in operational company groups with the possibility of both organic and acquisition-based growth. Holmström Fastigheter owns 2.5 per cent of the shares in EHAB.

For more information on EHAB please see: <https://ehab.group/>

SEK 158 M

The book value of Holmström Fastigheter's shareholding in EHAB amounted to SEK 158 m as of 31 December 2024.



Fredrik Holmström, CEO Holmström Fastigheter, and Saeid Esmailzadeh, chair of the investment company EHAB.

HAM NORDIC

Holmström Fastigheter has a shareholding in HAM Nordic AB ("HAM Nordic"), the parent company of Magnolia Bostad, which are under contract to be divested to Areim.

Magnolia Bostad is an urban developer that creates new neighbourhoods and residential areas. The company develops rental and tenant-owned apartments, community service properties and hotels in Sweden's growth areas and metropolitan cities, partly for sale and partly for self-management.

In connection with the signing of the agreement, Areim obtained full control of Magnolia Bostad and Holmströmgruppen owns 30.8 per cent of the shares in HAM Nordic, but it has been agreed that these will gradually be divested when Areim raises capital intended for Magnolia Bostad.

For more information on Magnolia Bostad please see: <https://magnoliabostad.se/>

SEK 150 M

The book value of Holmström Fastigheter's shareholding in HAM Nordic amounted to SEK 150 mkr m as of 31 December 2024.

MAGNOLIA

CONSOLIDATED INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income	11	12	46	48
Other income	2	0	2	5
Operating costs	-6	-6	-20	-25
Property tax	0	0	-1	-1
Net operating income	7	6	27	27
Central administration	-1	-2	-5	-5
Profit/loss from shares in associated companies and joint ventures	-14	-169	-42	-749
Profit from other securities and receivables	-4	-9	37	-11
Change in value of investment properties, realized	0	0	10	0
Change in value of investment properties, unrealized	25	20	25	-74
Operating profit/loss	14	-154	53	-811
Financial income	4	5	13	11
Financial expenses	-34	-19	-91	-73
Profit/loss before tax	-16	-168	-25	-873
Deferred tax	-6	-5	10	14
Tax on profit/loss for the period	-2	-1	-2	-1
Profit/loss for the period	-24	-174	-17	-859
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-24	-174	-17	-859
<i>Comprehensive income attributable to</i>				
Parent company shareholders	-28	-169	-22	-855
Non-controlling interests	3	-3	4	-4

COMMENTS TO THE RESULT OCTOBER TO DECEMBER 2024

- Rental income amounted to SEK 11 m (12). SEK 10 m (10) are residential income, and the remaining arrive from commercial premises.
- Net operating income was SEK 7 m (6).
- Profit from associated companies was SEK -14 m (-169), from which mainly refers to results from Vincero Fastigheter.
- Profit from other securities and receivables for the period are due to a revaluation of shares in EHAB of approximately SEK 4 m (0).
- Changes in the value of investment properties amounted to SEK 25 m (20)
- Operating profit for the period was SEK 14 m (-154).
- Comprehensive income for the period amounted to SEK -24 m (-174).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2024 31 Dec	2023 31 Dec
Assets		
Fixed assets		
Investment properties	809	781
Right of use assets	5	5
Total tangible fixed assets	814	785
Shares in associated companies and joint ventures	302	428
Receivables from associated companies	121	117
Other long-term securities held	318	118
Total financial fixed assets	741	663
Total fixed assets	1,555	1,448
Current assets		
Accounts receivable	1	1
Other receivables	2	0
Prepaid expenses and accrued income	4	2
Cash and cash equivalents	63	131
Total current assets	71	133
Total assets	1,626	1,581

COMMENTS

- Total assets amounted to SEK 1,626 m.
- Investment properties amounted to SEK 809 m. No acquisitions or divestments were made during the period.
- Shares in associated companies and joint ventures amounted to SEK 302 m consisting of Vincero Fastigheter.
- Receivables from associated companies amounted to SEK 121 m and consist of a receivable to Vincero Fastigheter.
- Other long-term securities consist of shares in EHAB of approximately SEK 158 m and remaining shares in HAM Nordic AB, SEK 150 m. The remaining SEK 10 m are other financial securities.

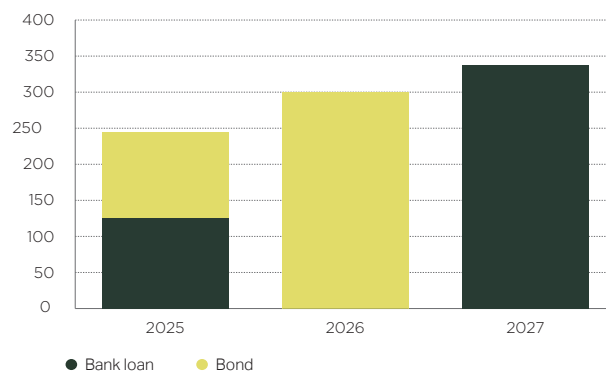
ASSOCIATED COMPANIES	Book value SEK M		
	Shares	Receivables	Total
Vincero Fastigheter	302	121	423
Total	302	121	423

AMOUNTS IN SEK M	2024 31 Dec	2023 31 Dec
Equity and liabilities		
<i>Equity</i>	639	498
Equity attributable to parent company's shareholders	639	498
Non-controlling interests	48	44
Total equity	687	542
<i>Long-term liabilities</i>		
Deferred tax liability	22	15
Other provisions	0	27
Long-term interest-bearing liabilities	759	334
Long-term leasing liabilities	5	5
Total long-term liabilities	786	381
<i>Current liabilities</i>		
Accounts payable	2	2
Current interest-bearing liabilities	125	627
Current liability to parent company	10	0
Tax liabilities	1	0
Accrued expenses and deferred income	15	30
Total current liabilities	153	658
Total equity and liabilities	1,626	1,581

COMMENTS

- Total equity amounted to SEK 687 m, of which SEK 48 m is attributable to non-controlling interests.
- The adjusted equity ratio was 42.8%.
- Long-term interest-bearing liabilities amounted to SEK 759 m.
- Current interest-bearing liabilities amounted to SEK 125 m.

Maturity structure 31/12/2024, SEK M



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

AMOUNTS IN SEK M	Share capital	Retained profits incl. net profit/loss for the year	Non-controlling interests	Total equity
Opening equity 01 Jan 2023	1	1,002	51	1,054
Net profit/loss for the period		-855	-4	-859
Other comprehensive income		-	-	-
Transactions with shareholders				
Unconditioned shareholder contribution		358	-	358
Dividend		-	-3	-3
Given group contribution		-8	-	-8
Closing equity 31 Dec 2023	1	497	44	542
Opening equity 01 Jan 2024	1	497	44	542
Net profit/loss for the period		-22	4	-17
Other comprehensive income		-	-	-
Transactions with shareholders				
Unconditioned shareholder contribution		162	-	162
Dividend		-	-	-
Given group contribution		-	-	-
Closing equity 31 Dec 2024	1	639	48	687

COMMENTS

- Share capital amounted to SEK 0.5 m.
- Profit for the period attributable to non-controlling interests amounted to SEK 4 m.
- The accumulated loss for the period was SEK -17 m.
- The share of equity attributable to non-controlling interests amounted to SEK 48 m.

CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Profit/loss before tax	-16	-167	-25	-873
Adjustments for non-cash items				
- Profit/loss from participations in associated companies and joint ventures	7	169	35	749
- Fair value changes, investment properties	-25	-20	-25	74
Other profit/loss items that do not affect liquidity	10	8	-42	19
Income tax paid	-1	0	-1	-1
Cash flow from operating activities before changes in working capital	-25	-10	-58	-32
Decrease (+)/increase (-) in current receivables	-2	1	-6	5
Decrease (-)/increase (+) in current liabilities	17	0	14	5
Cash flow from operating activities	-9	-9	-49	-22
Investing activities				
Investments in new builds, extensions and conversions	-2	-5	-2	-23
Sale of investment properties	0	0	0	0
Investments in associated companies	86	0	86	0
Change in financial assets	-10	-7	-17	146
Cash flow from investing activities	74	-12	67	123
Financing activities				
Received shareholder contributions	0	0	10	350
Dividend to shareholders	0	0	0	0
Transactions with non-controlling interest	0	0	0	-3
New external borrowings	420	41	405	337
Repayment of borrowings	-500	0	-501	-269
New shareholder loans	0	0	0	0
Repayment of shareholder loans	0	0	0	-484
Cash flow from financing activities	-80	41	-86	-69
Cash flow for the period	-15	21	-68	33
Cash and cash equivalents at the beginning of the period	80	111	131	99
Cash and cash equivalents at the end of the period	63	131	63	131

COMMENTS ON CASH FLOW OCTOBER TO DECEMBER 2024

- Cash flow from operating activities was SEK -9 m. Changes are due to net adjustments of receivables and liabilities of associated companies.
- Cash flow from investing activities was SEK 74 m, where the largest change relates to the sale of shares in Ankarhagen.
- Cash flow from financing activities was SEK -80 m and can be explained by amortization of the bond.

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

AMOUNTS IN SEK M	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	0	0	0	0
Total earnings	0	0	0	0
Central administration	0	0	-1	-1
Operating profit/loss	0	0	-1	-1
Profit/loss from group companies	0	-503	0	-503
Financial income	2	3	12	17
Financial expenses	-14	-12	-50	-55
Profit/loss after financial items	-12	-512	-39	-542
Appropriations	1	1	1	1
Profit/loss before tax	-11	-511	-38	-541
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	-11	-511	-38	-541

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION IN SUMMARY

AMOUNTS IN SEK M	2024 31 Dec	2023 31 Dec
Assets		
<i>Financial fixed assets</i>		
Shares in subsidiaries	636	636
Other long-term securities held	152	0
Total fixed assets	788	636
<i>Current assets</i>		
Receivables from Group companies	221	333
Prepaid expenses and accrued income	13	17
Cash and cash equivalents	0	0
Total current assets	233	351
Total assets	1,021	987

AMOUNTS IN SEK M	2024 31 Dec	2023 31 Dec
Equity and liabilities		
Equity	592	468
<i>Long-term liabilities</i>		
Long-term interest-bearing liabilities	411	0
Total long-term liabilities	411	0
<i>Current liabilities</i>		
Current interest-bearing liabilities	0	498
Current liabilities to Group companies	10	0
Accrued expenses and deferred income	8	20
Total current liabilities	18	519
Total equity and liabilities	1,021	987

OTHER INFORMATION

ACCOUNTING PRINCIPLES

Holmström Fastigheter follows the IFRS standards as adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions set out in RFR 2.

TRANSACTIONS WITH RELATED PARTIES

The Group is subject to controlling influence from F. Holmström Fastigheter AB, co. reg. no. 556530-3186, which has its registered office in Stockholm. Transactions with related parties have occurred between the parent company and its subsidiaries and between the subsidiaries and associated companies in the form of loans of cash and cash equivalents and fees for property management services carried out on market terms.

INVESTMENT PROPERTIES

Investment properties are reported, in accordance with IFRS, at fair value on the balance sheet date. Fair value is the estimated amount that would be received in a transaction at the time of reporting between knowledgeable parties independent of each other and who have an interest in the transaction being carried out. The valuations are made at the end of each quarter and all investment properties are externally valued at least once a year. Holmström Fastigheter has made a negative internal value

adjustment on a property as of 2024-12-31 compared to the external valuations. The adjustment deviates by -18% compared to the external valuation and consists of adjusted city price. Both unrealized and realized changes in value are reported in the income statement under the heading Changes in value of investment properties.

STATEMENT AND CERTIFICATION

The Board of Directors and CEO assert that this interim report provides a true and fair view of the company's and the Group's operations, position and results.

Stockholm, 28 February 2025
Holmström Fastigheter Holding AB (publ)

Fredrik Holmström
CEO

Fredrik Tibell
Chairman of the Board

Marija Nikolic
Board member

This report has not been subject to review by the company's auditor.

DEFINITIONS

Alternative KPIs not defined within IFRS.

ADJUSTED EQUITY RATIO (%)

Equity, including holdings with a non-controlling influence, and subordinated shareholder loans as a percentage of the balance sheet total.

INTEREST COVERAGE RATIO, MULTIPLE

Net operating income from the property business for the latest rolling 12-month period, divided by net interest expenses for the latest rolling 12-month period.

LETTABLE AREA

Lettable area of the properties excluding parking spaces, garaging and storage.

NET FINANCIAL ITEMS

The total of all interest expenses less all interest income, excluding:

1. interest on subordinated shareholder loans,
2. fees, costs, stamp tax, registration and other fees incurred in connection with (i) interest rate caps and interest rate options, (ii) financial indebtedness, and (iii) transactions.

PROPERTY YIELD (%)

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

RENTAL INCOME

Income from tenants after deduction of discounts and vacancies.

RENTAL VALUE

Annual rent in accordance with lease contracts plus estimated market rent for vacant units.

RETURN ON EQUITY (%)

Net profit/loss for the period as a percentage of the average equity on an annual basis.

VACANCY RATE (%)

Rental value for vacant units in relation to rental value.

FINANCIAL CALENDAR

- Annual Report 2024: 30 April 2025
- Interim Report Jan – Mar 2025: 30 May 2025
- Interim Report Jan – Jun 2025: 29 August 2025
- Interim Report Jan – Sep 2025: 28 November 2025
- Year-End Report Jan – Dec 2025: 27 February 2026

CONTACT INFORMATION

Visiting address: Sturegatan 6

Postal address: Box 5184
102 44 Stockholm

Phone: +46 (0) 8 660 94 00

Website: www.holmstromfastigheterholding.se

FREDRIK HOLMSTRÖM, CEO

fredrik.holmstrom@holmstromgruppen.se

This Interim Report is a translation of the original Swedish Interim Report, which prevails in case of discrepancies between this translation and the Swedish original.

