



2024 Hemnet Group

Annual and sustainability report



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The statutory Sustainability Report for Hemnet Group AB (publ) can be found on pages 18-27. Pages 29-70 cover Hemnet Group AB (publ) annual report and consolidated financial statements and have been audited by the company's auditor, Ernst & Young AB. An audit report can be found on pages 71-74. This publication is a translation of the original Swedish text. In the event of a discrepancy between the Swedish version and this publication, the Swedish language version shall prevail.







Our why

Sometimes life inspires us to move. A new relationship, a growing family, or even the persistent creak of a floorboard can spark the desire to find a new home. At Hemnet, we see it as our most important mission to make that journey as efficient and seamless as possible.

We believe that those selling their homes should be able to reach every potential buyer, and that buyers, in turn, should have access to every available home. We stand for an open property market that benefits everyone—and that fits right in your pocket. Always within reach, making the way home easy and accessible to as many as possible.

Our vision

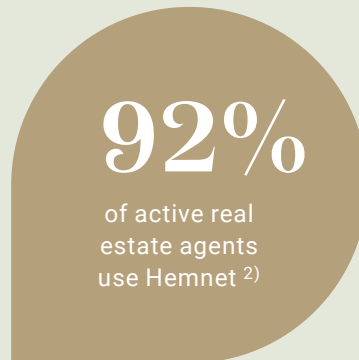
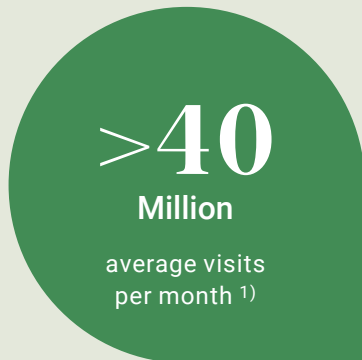
**The key to your
property journey.**



We increase *efficiency*,
transparency and *mobility* in the
housing market

What makes Hemnet #1

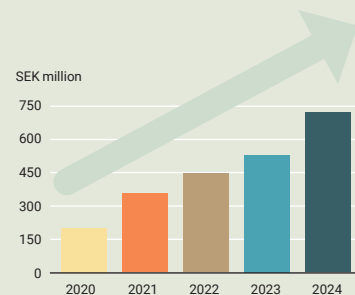
The property portal with the largest reach...



...and the most engaged audience...



... that keeps growing.



¹⁾ Google Analytics. ²⁾ Hemnet and Swedish Estate Agents Inspectorate (FMI), December 2024. ³⁾ Nepa Hemnet consumer report Q3 2024. ⁴⁾ Based on external market research and internal data. Refers to 2nd hand listings for sale.

”Hemnet allows me as an agent to reach a wide audience and provide properties with the exposure they need to find the right homebuyers. The platform’s large user base makes it easy to capture the interest of buyers actively searching for their next dream home. For buyers, it is an efficient way to find current listings and easily compare options.”



Robin Gelinder, Real Estate Agent and Franchisee at Bjurfors Uppsala.

Awards from Hemnet: Best-selling real estate agent in Uppsala County over the past 10 years. Best-selling real estate agent in Sweden during September and in Uppsala County during September and October 2024.



A transformative year with record growth

Hemnet's success story continued in 2024, with all-time high net sales growth and significant progress across our business. This year was marked by innovation, operational improvements, and strengthened sustainability efforts, solidifying our position as the leading platform for Sweden's property market.

Growth driven by innovation, customer focus along with increased market activity

2024 was an extraordinary year for Hemnet, highlighted by a 38.8 per cent growth in net sales to SEK 1,394.6 million (1,004.7), a 37.0 per cent increase in EBITDA, and a remarkable 42.1 per cent rise in ARPL (average revenue per published listing) to SEK 6,382 (4,490).

This year's strong results are driven by several contributing factors. We have continued to develop our products and strengthen our offering while actively working on our pricing strategies to ensure that the cost on Hemnet reflects the value our products create. An important milestone this year was the launch of the updated compensation model for real estate agents in June. It has strengthened engagement with our products and increased compensation to the industry, laying the foundation for even better collaboration going forward.

The Swedish housing market showed clear signs of recovery during the year, as falling interest rates resulted in more transactions as buyers and sellers found it easier to connect. This resulted in more transactions across the market, reflected on Hemnet by a 5.7 per cent increase in new property listings compared to 2023.

Enhancing our product and offering

Our product development has been a key driver of Hemnet's success in 2024, contributing both to growth and to creating value for our diverse target groups. For property sellers, we have streamlined the purchase process and made it easier to update property listings. For our logged-in users, we have introduced better authentication at log in, added more relevant information and improved the overall user experience.

We have also significantly upgraded the functionality and experience for upcoming listings, improved our apps, simplified the process of integrating videos into property ads, added several highly anticipated search filters, and launched a vastly improved map function.

For real estate agents, we have created better and more opportunities to find new business prospects on Hemnet, such as through the new marketing product "Sold by Us," as well as by introducing enhanced ways for our visitors to connect with agents.

By driving this continuous product development, Hemnet ensures that we maintain our position as the go-to platform for property sellers,

buyers, and real estate agents, while continuing to deliver a seamless and value-driven experience for everyone involved in the property market.

"I look forward to continuing to further develop the company's already successful strategy and ensuring that Hemnet remains an indispensable partner in Sweden's housing market."

Building an even stronger team

To support our growth ambitions, we made a number of strategic changes to our organisation in 2024. A key initiative was the creation of a unified operational organisation, integrating sales, product, customer service, business strategy, and marketing teams. This alignment has enhanced cross-functional collaboration, sharpened our focus on customer needs, and positioned us to respond to market opportunities with increased agility. During the year we have also welcomed a number of senior and experienced leaders.

Strengthening our sustainability focus

Sustainability remains a core focus for our work and strategy. In 2024, we intensified our efforts to prepare for current and future reporting requirements. We strengthened our sustainability team with a Sustainability Lead, a new role fully dedicated to developing our sustainability strategy and reporting. Through our sustainability efforts, we aim not only to ensure compliance with regulations but also to contribute to positive developments in the property market and society through a proactive sustainability strategy.

Well positioned for growth and innovation

In 2024, Hemnet registered an average of 7.4 million monthly unique users, a year-on-year increase of 3.3 per cent, and an average of 6,300 views per listing, which is more than 16 times the views listings receive from the second-largest player in the market. This high engagement, combined with the strength of our operating model and the significant steps we have taken to improve our offering and product, has placed us in an excellent position for future growth and continued innovation.

When looking ahead, our focus remains firmly on driving growth, innovation, and delivering exceptional customer value. Early in 2025, we introduced several enhancements to our seller packages and launched our new top-tier offering, Hemnet Max. This package is especially targeted to customers who want even more exposure for their property to potential property buyers. Alongside product development, we will continue to improve the user experience on Hemnet by refining our platform and developing more personalised features for logged-in users, making their property journeys even more seamless and relevant. We also remain dedicated to strengthening our partnerships with real estate agents, property developers, and other

stakeholders, ensuring that we continue to deliver tools, solutions and data that create tangible value across the industry.

Ensuring continuity while shaping the future

As I joined the company as CEO in early 2025, the remarkable success of 2024 is a testament to the strong leadership of my predecessor Cecilia. I look forward to continuing to further develop the company's already successful strategy and ensuring that Hemnet remains an indispensable partner in Sweden's housing market, while driving innovation and growth forward.

I want to thank the Hemnet team for their incredible passion and hard work, as well as our customers and partners for their trust and collaboration. This combination of employee dedication and strong partnerships has shaped a company that is not only a market leader, but also a vital part of Sweden's housing ecosystem. I am excited to lead Hemnet into the next phase of its journey, as we continue to innovate, grow, and create value for all our stakeholders.

Jonas Gustafsson, CEO, Hemnet



”Hemnet is an essential part of our marketing channels – a leading and trusted marketplace for properties with an incredibly strong brand. It generates high traffic to a broad target audience while providing us with reliable statistics and an efficient advertising solution, making it easy for us to maximise the visibility of our properties.”



Emelie Johansson, Real Estate Agent at Svensk Fastighetsförmedling Linköping.

Awards from Hemnet: Best-selling real estate agent in Östergötland County over the past 10 years.

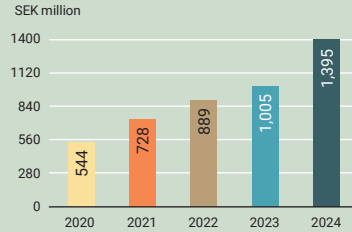


2024 in numbers

Net Sales

1.4
SEK billion

+39%

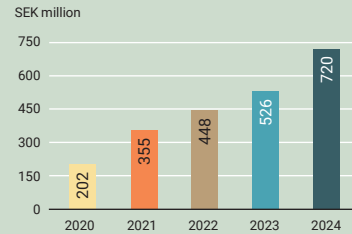


Net sales increased by 39 per cent during the year, mainly driven by high demand for value-added services for property sellers, packaging and price adjustments.

Adjusted EBITDA

720
SEK million

+37%

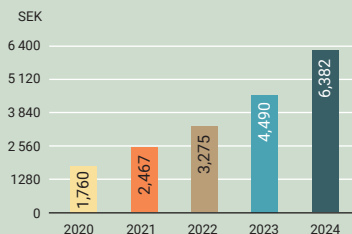


EBITDA increased by 37 per cent during the year, as a result of the business's good operating leverage combined with revenue growth.

Average revenue per listing (ARPL)

6,382
SEK

+42%

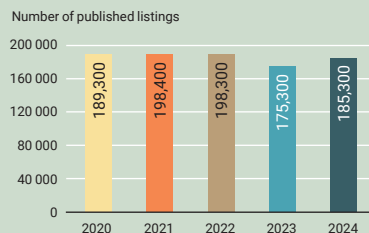


Average revenue per listing (ARPL) continued to grow as a result of strong demand for our value-added services following product development, as well as price adjustments.

Number of published listings

185,3
Thousand listings

+6%



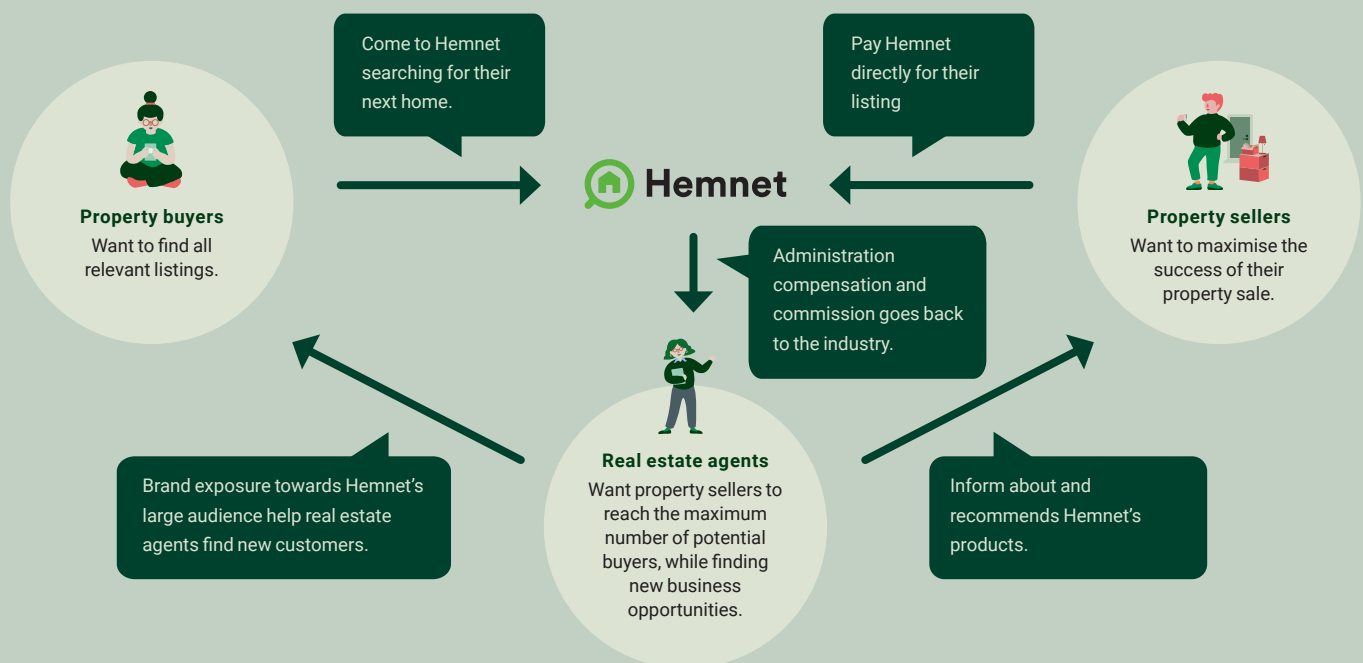
In 2024 we saw more activity on the Swedish housing market, with decreasing inflation and interest rates. This resulted in 6 per cent more listings than the year before.

Driving value on the property market through unique network effects.

Hemnet plays a pivotal role in the Swedish property market by seamlessly connecting buyers, sellers, and real estate agents in one efficient platform. Designed to create value for all stakeholders, our business facilitates smoother property transactions while fostering a more transparent, mobile, and efficient housing market.

At the core of Hemnet's success is the strength of our network effects. All key stakeholders—buyers, sellers, and real estate agents — are drawn to the platform because they see it as the most effective way to reach and interact with each other. Sellers list their properties to access a vast pool of potential buyers, while buyers rely on Hemnet for the

most comprehensive property listings. Real estate agents use the platform to connect with clients on both sides of the transaction, leveraging its tools to streamline their operations and enhance their value. This interdependence creates a virtuous cycle, reinforcing Hemnet's role as the essential hub for the Swedish housing market.



Creating value to all stakeholders on the property market

Property buyers

With the majority of all relevant properties for sale listed on our platform, Hemnet offers buyers a comprehensive overview of the current property market. By helping buyers discover and evaluate properties, Hemnet supports them in making well-informed decisions about their next home.

Property sellers

Property sellers choose Hemnet because it provides access to the largest audience of any property portal in Sweden, ensuring their listings reach a wide pool of potential buyers. This broad visibility makes Hemnet an important tool for sellers looking to enhance their chances of a successful sale.

By engaging directly with sellers Hemnet offers a straightforward process where sellers select a listing package, often recommended by their real estate agent, and pay directly to Hemnet. This direct relationship also provides an effective way to introduce additional

products and services specifically tailored to sellers' needs.

Hemnet's collaboration with real estate agents is another strength in our model as this creates a mutually beneficial partnership. Real estate agents receive an administration fee for managing listings on Hemnet, and can earn commissions by recommending and informing sellers about Hemnet's value-added services. This creates a win-win model: real estate agents benefit from additional incentives, sellers gain access to enhanced services, and the overall home sale process becomes more efficient.

Real estate agents and Other Business Partners

With virtually all Swedish buyers and sellers active on Hemnet, the platform serves as an important marketing channel for business customers in the property market and adjacent sectors. By leveraging our strong market position and large, highly relevant audience, we aim to provide valuable opportunities for our business customers to achieve success in a competitive marketplace.

Our strategy

Hemnet's vision is to be the key to your property journey, which for us means becoming the destination for all things related to homes while increasing efficiency, transparency and mobility in the housing market. Our North Star serves as a constant reminder of what we need to achieve to fulfill our vision.

Hemnet's North Star & Key Pillars



Enabling a more transparent housing market by making all transactions possible on Hemnet. This means that every seller chooses to list their property on Hemnet, and every buyer finds their future home through our platform.

To move closer to our North Star while delivering on our financial targets, we have defined a strategy that drives both short-term planning and long-term growth. This strategy is built around four key pillars:

1. All relevant listings:

All listings from sellers who are committed to selling their properties will be on Hemnet. These high-quality listings ensure the best possible experience for users and reinforce Hemnet as the most relevant and efficient property platform.

2. Superior user experience:

We will provide an exceptional experience across every step of the property journey. By leveraging personalisation, we create meaningful engagement and cater to the diverse needs of our users.

3. Top-of-mind brand:

Hemnet will be the first and preferred choice for buyers, sellers, and real estate agents, maintaining its position as Sweden's most trusted property platform.

4. The number one partner for real estate agents and other industry players:

We collaborate closely with real estate agents and other industry players to build a transparent and efficient property market that drives mobility.

The execution of our strategy is supported by a commitment to sustainable growth. ESG principles are integral to our approach, helping us achieve responsible and long-term success while meeting the evolving needs of the housing market.

”Hemnet is an indispensable platform that helps us advertise properties in a secure and appealing way to reach a broad and relevant market. It is crucial for matching homebuyers with their next home and provides great value for our homesellers and their properties.”

Julian Valkov, Real Estate Agent at Eskils Fastighetsförmedling Eskilstuna.



Awards from Hemnet: Best-selling real estate agent in Södermanland County over the past 10 years. September, October, and December 2024’s best-selling real estate agent in Södermanland County. One of the few to have achieved over 1 million visits to property listings on Hemnet in 2024.



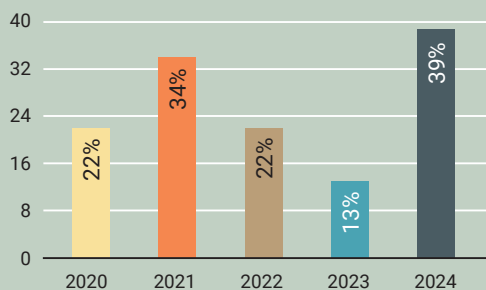
Financial targets

Hemnet has a scalable business model underpinned by multiple opportunities for future growth and margin expansion.

Growth

15-20%

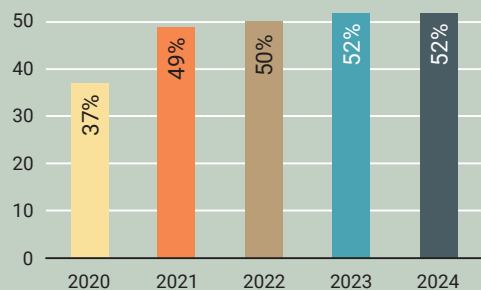
Annual revenue growth



Profitability

>55%

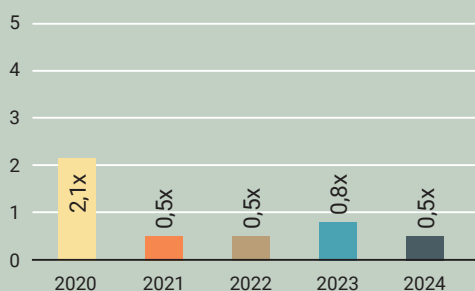
Long-term adjusted EBITDA margin



Leverage

<2.0x

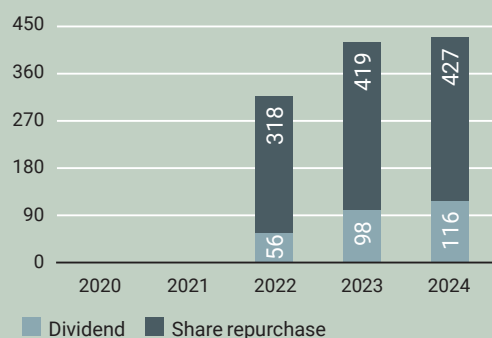
Net Debt to adjusted EBITDA



Dividend policy

>1/3

A minimum annual dividend of one third of net income



Working at Hemnet

Creating a safe, inclusive, and diverse workplace is one of our top priorities. We aim to offer an environment where people thrive, grow, and develop, fostering a creative and dynamic culture that encourages innovation.



In 2024, we continued to attract new talent and welcomed 19 new employees who are now contributing to Hemnet's continued growth and innovative power.



We are proud to be a tech company with a gender-equal management team and a high proportion of women in leadership positions.



At Hemnet, we employ people from all around the world. Today, our employees represent a total of 20 different countries.

A value driven culture

Our core values



We listen and act



We succeed together



We always move forward

Our culture is built on three core values that guide us in our interactions, our way of working, and how we treat each other: *We listen and act*, *We succeed together*, and *We always move forward*. These values serve as our compass – helping us shape strategies and make decisions on a daily basis. By investing in our employees and strengthening our culture, we create the best conditions for long-term growth and success.

A few Hemnet voices:



"It is incredibly inspiring to work with a product that plays such a central role in the most significant transaction many people make in their lives. In business development, we collaborate closely with all the teams and departments at Hemnet, contributing a strategic perspective to ensure that product, business, and strategy align seamlessly. Hemnet's culture is characterised by freedom with responsibility and high expectations of one another, which motivates us to continuously improve. This combination is a perfect fit for me and a major reason why I enjoy working at Hemnet so much. What excites me most about my job is the opportunity to shape Hemnet's future – identifying new opportunities, refining our strategy, and ensuring that we stay ahead in an ever-evolving market."

Martin, Strategic Project Manager



"Hemnet first came onto my radar after hearing from a former colleague about the updates and refactoring being made to the codebase. For us developers, a codebase is like an office space; it's where our minds spend most of the time, so I appreciate a company that values and invests in maintenance work. Here, people truly live the culture: friendly, capable, and united. It's a place where you feel safe to try 'the hard thing,' knowing that success or failure will be met with kindness and curiosity. As a developer, I love that we get to explore, experiment, and share knowledge."

Paula, developer



"Being able to work with a brand and products that play a key role in buying and selling homes is a privilege – and at the same time incredibly rewarding. The unique combination of innovation and responsibility that permeates the company creates a workplace that is both exciting and inspiring. Hemnet's culture is warm and inclusive, with a constant sense of forward momentum and a shared belief that we are just at the beginning of our journey. Having fun and enjoying work is important to me – and it's something I truly get to experience here at Hemnet. What drives me is our ambition to constantly evolve and improve our offering to customers. We're not just maintaining what we have – we're always looking for new ways to add value, challenge ourselves, and push the boundaries of what's possible in our industry."

Tommy, Sales Manager



The Hemnet share

The Hemnet share price increased 39% in 2024, which can be compared to a 6% increase in the NASDAQ OMXSPI during the same time period. Since the IPO in 2021, the Hemnet share price has increased 192%.

The Hemnet share

2024, OMXSPI rebased to Hemnet share price



Turnover

In 2024, the turnover of Hemnet's ordinary shares on Nasdaq Stockholm amounted to 37.2 million shares. On average, approximately 169,000 Hemnet shares were traded per day on Nasdaq Stockholm.

Ownership structure

Hemnet had a total of 10,008 known shareholders as of 31 December 2024. In terms of numbers, Swedish private individuals make up the largest category of owners, while institutional owners dominate in terms of share capital.

Facts in brief

Stock exchange	Nasdaq Stockholm (Large Cap)
ISIN code / Ticker	SE0015671995 / HEM
Listing date	27 April 2021
Share classes	There are two classes of shares in the company: ordinary shares and series A1 shares. Both share classes have the same voting and dividend rights. The main difference is that series A1 shares have a veto right against alteration of the business object in the articles of association. These shares are owned by Mäklarsamfundet. For complete information on the rights of the share classes, see the company's prospectus.
Total registered shares:	96,571,749
Share price and market capitalisation as of 31 December	SEK 336.0 / SEK 32.4 billion
Highest / lowest price 2024	SEK 416.0 / SEK 236.8
Companies that perform analysis of Hemnet AB	ABG Sundal Collier, BNP Paribas Exane, Barclays, Carnegie, Citi, Jefferies, Morgan Stanley, Nordea, Pareto, Santander
Consensus estimate	Available via Modular Finance

Ownership by employees

An up-to-date description of Hemnet's long-term incentive programs (LTIP) for key individuals and the share savings program for employees can be found on our corporate website: <https://www.hemnetgroup.se/en/governance/incentive-programs/>.

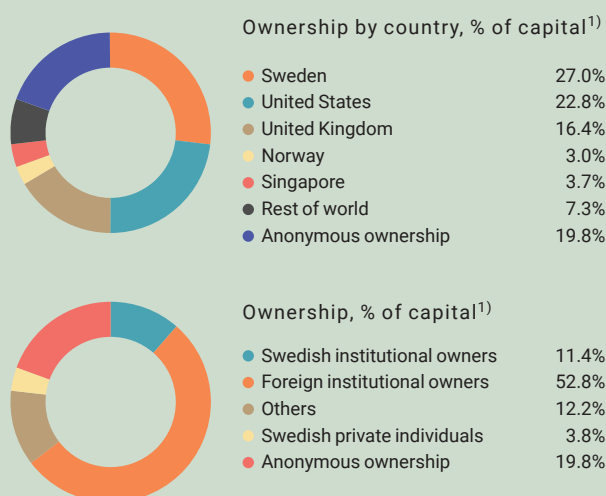
Dividend policy and proposal to the Annual General Meeting 2025

Hemnet's dividend policy is to distribute at least one third of the annual profit after tax. If the company has surplus liquidity, it shall be returned to the shareholders through, for example, special dividends or share buybacks. The proposal to the 2025 AGM is a dividend of SEK 1.70 per share and that the AGM authorises the Board of Directors to implement a buy-back programme over a twelve-month period, amounting to a maximum of 10 per cent of the total shares outstanding.

Ownership structure - the 10 largest owners

Name	Number of shares*	Capital	Verified
Vor Capital LLP	10,915,489	11,3%	2024-08-30
Mäklarsamfundet Bransch i Sverige AB	10,132,148	10,5%	2024-12-30
Government of Singapore (GIC)	3,597,744	3,7%	2024-12-23
Capital Group	3,421,092	3,5%	2024-12-31
Fidelity Investments (FMR)	3,287,165	3,4%	2024-12-31
Vanguard	3,258,991	3,4%	2024-12-31
Swedbank Robur Fonder	2,616,719	2,7%	2024-12-31
Brown Capital Management, LLC	2,563,905	2,7%	2024-12-31
Alfretton Capital LLP	2,200,000	2,2%	2024-04-15
BlackRock	2,056,959	2,1%	2024-12-31

* Holdings as of 31 December 2024. Direct and nominee registered holdings with NCSD. Filing dates for foreign owners may vary. Source: Modular Finance.



¹⁾ Source: Modular Finance. Data compiled by Modular Finance. Sources include: Euroclear, Morningstar, Swedish FSA.

Sustainability Report

As one of Sweden's most visited digital platforms and a central hub for the country's housing market, Hemnet plays a pivotal role in shaping the Swedish property landscape. With this position comes a significant responsibility, and we are committed to leveraging our influence to drive positive and sustainable change—both within the market and across society as a whole.

Highlights of our sustainability efforts in 2024

Preparing for future reporting requirements

In 2024, Hemnet focused on laying the groundwork for compliance with the Corporate Sustainability Reporting Directive (CSRD). A key milestone was conducting a Double Materiality Assessment (DMA), which identified Impact Reporting Areas (IROs) that will guide our sustainability reporting in the coming years. Additionally, we have set up our digital platform for sustainability data reporting to match this new structure.

Strengthening Our Commitment to Sustainability

As part of our sustainability efforts, we established a new role during the year: Sustainability Lead, fully dedicated to sustainability strategy and reporting. Our first Sustainability Lead joined in February 2025 and will help us meet new stakeholder expectations while ensuring concrete progress in sustainability.

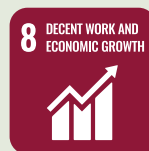
The overall results of the DMA process are presented in this report on pages 26-27.

Taking guidance from SDG:s

When setting up our Sustainability strategy and in particular our four focus areas as described in this report, we take guidance from the UN:s Sustainable Development Goals (SDGs), where we, in particular, contribute to goals 5, 8, 9 and 13.



In our committed work to become one of Sweden's best employers, diversity, inclusion and belonging are a key focus. We strive towards gender equality within all layers of our organisation and support the industry initiative Women in Tech to inspire more women to choose a career within tech.



As a digital and comprehensive marketplace, Hemnet enables faster and easier property transactions for all market participants. This creates a more efficient property market and contributes to sustainable economic growth. Through our civic engagement and by supporting Stockholm City Mission and Sweden for UNHCR, we help to improve living standards for people in vulnerable situations.



Hemnet is an independent and transparent marketplace. Through our platform, we provide a high-quality and reliable digital infrastructure for the Swedish property market giving equal access to all market participants.



We strive to limit our emissions and we review how we can help our customers make more sustainable housing choices through our services and platforms.

Sustainability framework and focus areas

With our CSRD-preparations, we have laid the foundation for future sustainability reporting. This year, however, we continue to report according to our existing sustainability framework, which reflects Hemnet’s current strategy and focus areas for 2024.

Sustainability remains at the center of what we do and is a built-in part of our business model and vision. In addition, we focus our sustainability efforts on four focus areas, each of which represents a pillar of our commitment to creating a positive and lasting impact.

Making sustainable impact by creating an efficient market place

Sustainability is embedded in our vision, business strategy, and company culture. As Sweden’s leading digital property platform, Hemnet strives not only to facilitate property transactions but also to drive positive societal impacts. By consolidating a significant portion of Sweden’s housing listings and pairing them with the largest audience in one place, we create a seamless environment where buyers, sellers, and real estate agents can connect efficiently. By creating an effective marketplace, Hemnet contributes to enhanced mobility and transparency, and to a sustainable property market that benefits consumers, real estate agents, and society as a whole.

Upholding quality and fairness

Our commitment to sustainability is evident in our focus on maintaining high-quality standards across our platform. Ensuring

accuracy and credibility is central to this effort; all property listings must meet our publication guidelines to uphold the reliability of the information we provide. Acting as an independent and impartial marketplace, we ensure equal access for all users, promoting fairness and building trust in every interaction.

To meet the needs of the millions of Swedish consumers who rely on Hemnet during their property journey, we continuously invest in improving our services. These efforts guarantee that our platform remains accessible, user-friendly, and a trusted resource for the Swedish housing market. By embedding these principles into every aspect of our business, Hemnet is committed to driving a property market that is not only effective and equitable but also inherently sustainable.

Sustainability focus areas

As described above, contributing to a sustainable and well-functioning market for buying and selling real estate in Sweden is at the core of our business as well as of our sustainability framework. In addition to this our sustainability efforts focus on four areas in which we strive to create positive change:

- Being one of Sweden’s best workplaces
- Contribution to combat climate change
- Living by strong ethical principles
- Creating positive social impact



Focus area 1: Being one of Sweden’s best workplaces

Working environment

We want to provide the best possible working environment to enable sustainable performance, professional growth, and employee well-being. We strive for a workplace built on mutual respect, where employees feel safe to speak up, and where there is zero tolerance for bullying and harassment. Our work environment is monitored through weekly pulse checks, and ongoing 1-to-1 conversations, helping us identify risks and take remedial actions when needed. Furthermore, our Health and Safety Committee reviews progress and ensures follow-up.

Health and wellness

Employee health and well-being are priorities. Through our Hemnet Wellbeing programme, we allocate an annual budget for social and wellness initiatives that anyone can propose. Employees also receive a wellness allowance and access to free mental health support and counselling. We are confident that our focus on health and well-being strengthens cohesion, promotes inclusion, and increases engagement.

Diversity, inclusion and belonging (DIB)

We aim to create a workplace where diversity, inclusion, and belonging drive well-being, innovation, and long-term success. Over the last years we have grown into a larger and more diverse organisation. Today we are proud to have colleagues from over 20 different countries, leading to a vibrant and more innovative organisation. Since 2023, we have a DIB group in place that meets regularly to share perspectives on diversity and inclusion.

In 2024, improving cross-team collaboration was a company top priority, and we’ve made progress on aligning goals, improving communication across functions, and integrating diverse perspectives earlier in projects. Hemnet’s inclusive and collaborative culture remains a key strength, frequently highlighted in exit interviews and newcomer feedback as a reason employees join and stay with us.

Increasing the share of women in tech

We are committed to challenging the male dominance in tech and achieving 40/60 women/men representation in our product development organisation by 2025. In 2024, we welcomed five female developers, making significant progress. Notably, no female developer has left Hemnet in the last three years, and we regularly track their workplace experience. To support this goal, we actively collaborate with organisations who are focused on getting

more women to join the tech field and regularly host events and meetups to inspire women in tech.

Scaling our organisation

2024 has been a year of significant organizational changes to prepare us for the next phase of growth. A new operational function has been introduced to enable closer collaboration between Product, Sales, and Business Development. We have also reorganized our product and tech organization around customer journeys to create clearer ownership, increased flexibility, and greater autonomy. These changes have been accompanied by the recruitment of experienced leaders to guide the new teams forward.

Although the changes have caused a decline in our eNPS (Employee Net Promoter Score, measured on a scale from -100 to +100), the eNPS among our leaders has steadily increased throughout the year. Since leaders play a critical role in creating alignment and engagement during periods of change, we see this as a promising sign and expect to return to our high standards in 2025.

Building strong leaders

In 2024, we continued our leadership development journey with training for all leaders and 360 evaluations for the Group Management Team. Based on our leadership practices, self-assessments show improvements in 12 out of 18 areas.

We also provided training for leaders without formal people management responsibilities, such as Product Managers, Project Leaders, and Team Leads. Organisational changes have enabled us to recruit new leaders with skills and perspectives that align with today’s business needs, and we are proud that our strong employer brand has helped us attract some of the very best talent in their respective fields.



Long-term goals for being one of Sweden’s best workplaces:

- Excellent employee Net Promoter Score (eNPS) of 50 or above
- Even gender distribution within all parts of the company, including the Board, with a proportion of women and men in a group being 40/60 per cent or more equal
- Zero cases of work-related sick leave

Performance indicators:	2022	2023	2024
eNPS	55	44	15
Gender Distribution			
Share of women/men in the Board	29/71%	29/71%	29/71%
Share of women/men in Management	63/37%	67/33%	80/20%
Share of women/men other managers	61/39%	55/45%	53/47%
Share of women/men developers/technical staff	28/72%	32/68%	31/69%
Share of women/men all staff	43/57%	44/56%	47/53%
Total sick leave	2,06%	1,58%	1,3%
Leadership quality*	-	8.3	8.1
Staff turnover	20%	8%	11%

* A part of our pulse survey where questions are answered on a ten-point scale.

Focus area 2: Combating climate change

A sustainable digital business

Due to Hemnet's digital business model, our impact on the climate and environment is low. Nevertheless, we are committed to taking responsibility and contributing to a well-functioning real estate market within planetary boundaries. Hemnet does not maintain any local IT operations, relying entirely on cloud services, meaning we manage no on-site server equipment. Our two primary IT solutions providers both have CO2e emissions targets.

Hemnet ensures that hardware returned by former employees is reused whenever possible. Obsolete computers, monitors, and phones are sold to companies specializing in repurposing equipment, ensuring they are reused locally by schools, businesses, or individuals. Non-functional equipment is assessed for reusable components, and any remaining e-waste is forwarded to certified recycling companies.

Our office, located in a Vasakronan-owned building, benefits from Vasakronan's high sustainability standards in areas such as circularity and climate impact. This influences our energy consumption (see "Scope 2" below) and waste management. We separate waste in our kitchenette, which is transported daily to the building's environmental room and further into the waste cycle through Vasakronan's services.

Promoting sustainable housing choices

As Sweden's leading property platform, Hemnet has a unique opportunity to encourage sustainable housing choices. We integrate energy class information directly into listings, labeling properties with the highest energy efficiency ratings (A or B) as "Energy Efficient" in search results, making it easier for buyers to identify environmentally friendly options.

CO2e emissions

In 2023, Hemnet completed a comprehensive assessment of direct and indirect emissions across all three scopes, ensuring full visibility into our carbon footprint. While emissions are relatively low due to our digital business model, we are focused on establishing action plans to reduce them, particularly Scope 3 emissions, with strategies expected by 2025.

Scope 1 Emissions

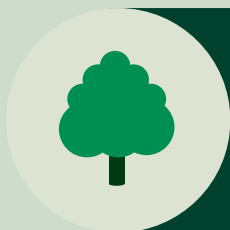
Hemnet has no direct emissions under Scope 1, as we do not operate company vehicles or similar sources.

Scope 2 Emissions

Reducing office energy consumption is a key focus, as it is our only source of Scope 2 emissions. Our office is powered by 100% renewable electricity (solar, hydro, or wind), and the building holds a platinum LEED certification. Most heating and cooling come from a geothermal system, producing no CO2e emissions. Additional district heating is supplied when needed, but Vasakronan, the owner of our office building, ensures it is the cleanest available product or offsets emissions through climate compensation.

Scope 3 Emissions

In 2023, we assessed Scope 3 emissions across upstream and downstream activities, using supplier data or expense-based estimates when necessary. We were pleased to find that emissions generated by Hemnet as a platform (web and apps) are small, thanks to partnerships with global companies who have ambitious climate agendas like AWS and Google. Higher emissions however arise from Purchased Goods and Services, such as consultancy services, and most significantly from commissions paid to the real estate agent industry for their work and sales connected to Hemnet's products. In the absence of actual emissions data from real estate agencies, we rely on spend-based calculations for this category. Given the increasing size of commission payouts, this method likely overestimates the emissions Hemnet indirectly contributes to through our collaboration with the real estate agent industry. Enhancing data accuracy is a priority for 2025.



Long-term goal for combating climate change:

- Reducing absolute scope 1 and scope 2 GHG emissions with 42% by 2030
- Reaching net-zero emissions in all three scopes by 2050

Performance indicators: Carbon dioxide emissions, tonnes CO2e.	2022	2023	2024
Scope 1			
Company cars	0	0	0
Scope 2			
Electricity	0	0	0
District heating	2.18	0.31	0.33
District cooling	0	0	0
Scope 3			
Purchased goods and services	1,219.49	1,802.30	2,037.16
Capital goods	14.71	17.80	7.03
Fuel and energy related activities	0.45	1.24	0.74
Upstream transportation and distribution	0.09	0.07	0.48
Waste generated in operations	0.04	0.02	0.01
Business travel	33.60	14.64	33.82
Employee commuting	61.73	47.87	39.14
Use of sold products	2.39	0.87	0.72
Total emissions scope 1-3	1,334.68	1,885.12	2,119.1

Focus area 3: Living by strong ethical principles

Our Code of Conduct gives us a strong ethical foundation

Hemnet's business is guided by principles of ethics and responsibility, summarised in our Code of Conduct. The Code provides clear ethical guidance and sets expectations for employees, ensuring that ethics and responsibility are integrated into all aspects of our business. It helps us act in a trustworthy and transparent manner in everything we do.

The Code defines the company's zero tolerance for bullying, harassment, intimidation, bribery, and corruption. It also includes our commitment to human rights, stating that Hemnet and its employees respect the internationally recognised rights outlined in the UN Universal Declaration on Human Rights. We are guided by the UN Guiding Principles on Human Rights in Business and conduct our business accordingly, expecting the same from our suppliers.

All employees must understand the Code of Conduct and the responsibilities it places on them as Hemnet employees. An annual e-learning course provides a thorough review of the Code while tracking completion rates. Additionally, all new colleagues are required to complete this training upon joining Hemnet.

We foster a culture of openness where employees are encouraged to raise concerns related to non-compliance. Violations can be reported internally through managers or anonymously via our whistleblower service, accessible on hemnetgroup.com and our HR-system.

Demands on suppliers

We expect our suppliers to operate responsibly, in compliance with the law and our values. Hemnet's Supplier Code of Conduct outlines our expectations regarding ethical and moral principles, sustainability, and human rights, with zero tolerance for child labour and exploitative working conditions. The Supplier Code is included in contracts involving human resource-based services, such as consultancy and outsourcing and is available on hemnetgroup.se.

Right to privacy

Data is a critical asset for Hemnet, and we process personal data in a transparent way, with respect for privacy and in accordance with applicable data protection legislation. In 2024, we improved the visual design of information

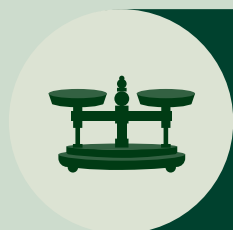
related to data protection to make it clearer and strengthen user trust. This work will be ongoing and reflects our commitment to continuously improving our communication about data processing.

As one of Sweden's most visited platforms, it is crucial that we handle data in a responsible way. We monitor user trust through various methods, including annual checks with The Swedish Authority for Privacy Protection (IMY) on complaints received. In 2024, IMY received one complaint, which did not lead to any action, which should be seen against the fact that we have over 40 million monthly visits to our platforms.

Transparency is central to our goal of improving the housing market, and it is therefore important for us to publish various data points, such as prices and pictures of sold homes. Although our publication certificate provides GDPR exemptions, we are actively working to ensure buyers and sellers are comfortable with published material and that we respect each individual's wishes.

We do not share personal data with suppliers without a data processing agreement and ensure legal safeguards for transfers outside the EU/EEA.

These principles underpin our personal data protection efforts and are outlined in our Code of Conduct and, in more detail, in Hemnet's Guideline for Data Protection. Since 2020, annual initiatives by Hemnet's legal department have raised awareness of privacy issues, ensuring employees are informed of our commitments. We encourage all employees to complete our tailored e-learning on data protection annually, which serves as a reminder of both the applicable rules and the Company's high ambitions in this area.



Long-term goal – Living by strong ethical principles:

- We meet the requirements we have articulated for ourselves as a company, and the expectation we as employees therefore have of each other in terms of business ethics, morality and compliance, and we have a zero tolerance for serious violations of our Code of Conduct.

Performance indicators:	2022	2023	2024
Communication and training on anti-corruption policies and procedures			
Share of employees informed about the company's Code of Conduct	100%	100%	100%
Share of employees who complete and passed e-training in Code of Conduct*	98%	77%	93%
Communication and training in privacy			
Share of employees informed about the company's privacy e-learning	N/A	100%	100%
Share of employees who complete and passed the company's privacy e-learning	N/A	82%	75%
Corruption/bribes			
Confirmed incidents related to taking or giving bribes or other forms of corruption	0	0	0
Serious irregularities			
Number of incidents reported through Hemnet's whistleblowing function	0	0	0
Data protection incidents			
Number of personal data incidents related to customer data reported to the Swedish Authority for Privacy Protection	0	0	0

Focus area 4: Creating positive social impact

Hemnet represents a well-functioning part of the property market for people with the opportunities and means to own a home. Having a roof over your head is a prerequisite for other aspects of life to function. Our basic principle of civic participation is to contribute to organisations and initiatives that operate from the belief that having a place to call home is a human right. We are committed to providing financial and human resources to projects and organisations whose beliefs we share, and who support everybody's right to a place to call their own home.

Homelessness is devastating to individuals and comes at a high cost to society. Despite this, over 30,000 people in Sweden today live without a home to call their own. Many of them are found in Stockholm. Since 2019, Hemnet has been a proud partner of the NGO Stockholm City Mission and its initiative "Bobyran". Bobyrån is part of Stockholm City Mission, which helps socially vulnerable people find a permanent housing solution. The target group for the initiative is people who are homeless, have a psychosocial problem and need some form of support. The principle is that people in need are given the opportunity to find their own housing without having to go through several steps, for example, in the form of social housing. In 2024, Bobyrån helped 535 people to a long-term home with reasonable rent.

In 2022, we expanded our social commitment by supporting people in need beyond Sweden's borders through continuous contributions to Sweden for UNHCR. UNHCR is the refugee agency within the UN, whose mission is to protect the world's refugees and actively advocate the right of all people to a safe home.

Apart from supporting Stockholm City Mission and Sweden for UNHCR with monetary donations, we strive to also utilise our platforms to spread knowledge about their work, hopefully leading to new members and donations. In December, we also initiated a Christmas fundraising campaign together with Sweden for UNHCR for the third consecutive year.



Long-term goal:

- Hemnet should yearly allocate financial and personnel resources to support causes that strive towards helping people in vulnerable situations to get a place to call home

Performance indicators:

	2022	2023	2024
Direct economic value generated and distributed			
Contribution to Stockholm City Mission	SEK 400,000	SEK 500,000	SEK 500,000
Contribution to Sweden for UNHCR	SEK 200,000	SEK 155,000	SEK 155,000

Risk analysis

In this section, we describe Hemnet's most significant sustainability risks and how we manage them. There are no identified risks linked to combating climate change and creating social impact as these areas are not considered to constitute a significant risk for the company.

A trusted and independent marketplace, enabling a mobile, efficient and transparent property market

Significant risk

Inaccuracies in residential property advertisements on Hemnet or content in advertisements that may give a misleading perception of the property for sale can have a negative impact on consumers and property buyers. This can lead to property buyers relying on incorrect information before buying, but also distort competition between real estate agents.

Given the volume of information on Hemnet, there is always a risk that situations arise where a seller or buyer does not feel comfortable with, or in control of, the data we publish despite our communication efforts. Although we do our utmost to present information relating to cookies and personal data processing as simply and clearly as possible, there is always a risk that visitors will have difficulties fully comprehending information on, for example, personalisation, tracking and data sharing within the framework of advertising networks with which we collaborate.

If Hemnet as a platform were to lose its accessibility, supply and quality, it could negatively affect the ability of private individuals and real estate agents to carry out property transactions. Without access to Hemnet, the property buyers' ability to access the property supply is hampered, as is the home seller's ability to advertise his or her home – and the real estate agent's ability to do business.

Risk management

All property listings on Hemnet are administered by a registered real estate agent who mediates Hemnet's listing agreement with the home seller. This professional body of certified real estate agents is an important guarantor of Hemnet's quality, as the content of any home listing is the real estate agent's responsibility. To ensure common rules for all players, we make publication rules clear and available to all real estate agents. We also have a function within our customer service organisation that reviews and samples property listings on Hemnet on a daily basis and contacts real estate agents whose advertisements deviate in various ways from the publication rules.

We have established processes in collaboration with the real estate agent industry to ensure that sellers and buyers are aware of what information is published on Hemnet. Our policy is to respect each individual's choice with regard to the information that we publish about objects that have been sold or bought, respectively, and that can be perceived as sensitive from a privacy perspective, such as price data and photos of properties sold. Transparency is key to ensuring that our visitors make informed decisions about personal data processing requiring customer consent. We regularly review our privacy information to ensure this.

All development work at Hemnet is carried out within the company, which means that we immediately can act upon and handle operational disruptions and other problems that may arise on our platforms. Furthermore, our large developer organisation works daily to improve our products as well as the user experience, to enable the very best conditions for real estate agents and property sellers to list a property on Hemnet. This, together with our strong market position, leads to a maintained and stable volume of listings year to year, where approximately nine out of ten homes sold through a real estate agent in Sweden have been advertised on Hemnet.

Organisational related risks

Significant risk

Managing to retain our talents, as well as attracting new ones, is key for the development of our business and company.

Risk management

Hemnet has, over the years, had a great need to recruit developers, an area in which competition for competence is extremely high. The vast majority of our recruitments are handled internally, increasing our level of control and providing the possibility to build our own candidate pool. During the last three years, we have increasingly hired employees from outside of Sweden. This way, we have gained a lot of experience in, and set up solid processes for, international recruitment. These various steps to improve our processes have helped us speed up our recruitment and taken us to a much better place in terms of hiring the competences we need. As of now, our recruitment needs are on significantly lower levels than what has been the case over the last years.

Governance-related risks

Significant risk

Failure to comply with laws and regulations against bribery can have serious consequences for Hemnet and for the individuals concerned. Possible situations where violations could occur are, for example, in customer care or representation in the event that activities would go beyond what is considered appropriate, or that a real estate agent or home seller with contacts at Hemnet would manage to gain advantages for their property listing outside the company's regular processes and routines. In addition to the obvious legal risks, any such misconduct would potentially be a breach of trust and detrimental to the Hemnet brand.

Risk management

Anti-corruption is an important part of our Code of Conduct, which is central to counteracting all forms of bribery, misconduct and corruption within the company. A benefit or advantage offered to an employee by an external person is not allowed if it influences or risks influencing the employee's objectivity and ability to make commercially sound decisions. The Code of Conduct addresses the company's internal guidelines on bribery and corruption and supports employees in their assessment. Employees are asked to report violations to their manager, their manager's manager, Hemnet's People and Culture Officer, Hemnet's General Counsel or via Hemnet's whistleblower service. Hemnet takes relevant measures to investigate reported breaches and violations.

Approach

Identifying relevant sustainability areas for Hemnet

In the process of identifying relevant areas for Hemnet regarding sustainability, we carried out a materiality analysis prior to our first sustainability report in 2019. The analysis was based on risks and opportunities related to running a sustainable business, as well as aspects concerning the environment, social conditions, human resources, respect for human rights, anti-corruption and governance issues.

In 2021, we supplemented the materiality analysis with stakeholder dialogues and in-depth interviews with employees, owners, ESG analysts and investors. The overall picture from these dialogues was that Hemnet has a good starting point to further strengthen its work and governance in the most essential areas. Personal privacy and security are considered to make up the most important area for Hemnet, also from a risk perspective, while the climate issue is not considered material for Hemnet. However, there are expectations from our stakeholders that Hemnet will report and comment on its carbon footprint in a clear and comparable way. Finally, many stakeholders note that through its platform, Hemnet has great potential to be a positive force in society.

In 2022, we continued to develop our focus areas based on the materiality analysis carried out in 2019 and the stakeholder dialogues in 2021, but further simplified the framework for our focus areas to clarify that our sustainability efforts derive from our business model and vision. This year's report continues to follow the updates from 2022 and we plan to make no changes to our sustainability reporting or framework until we have a new structure in place that will be compliant with the upcoming CSRD and ESRS reporting framework.

Governance of sustainability efforts

The Board has overall responsibility for the management of the Company, which includes issues relating to sustainable management and the Company's sustainability report. The CEO is responsible for implementing the Board's decisions and strategies. The Chief Communication Officer (CCO) is responsible for sustainability issues

within the management team and, with the support of the General Counsel, must ensure that sustainability efforts and reporting on them are done correctly and that the Company continuously develops its sustainability efforts and raises its ambitions in line with Hemnet's Sustainability policy (adopted by the Board in December 2022). Managers at the management team level are responsible for ensuring that the work of each department is carried out in a way that supports the Company's sustainability efforts. The CEO reports sustainability developments and steps to the Board on a quarterly basis.

Clear values and ethical guidelines

Hemnet's values describe how we act and what we stand for. Our Code of Conduct provides clear ethical and moral guidance and sets the expectations from Hemnet for both employees and external partners. This helps us to act in a trustworthy and transparent way, which ultimately helps strengthen the Hemnet brand. All managers and employees are responsible for reading and complying with the Company's Code of Conduct as well as to complete the yearly e-learning on this topic.

Training and compliance monitoring

During the year, we continued to train new and current employees in our Code of Conduct. We also have a Supplier Code of Conduct in place to ensure that the moral and ethical business principles that Hemnet follows are also clear to our suppliers. In 2023 we implemented a new e-learning system to give our employees better possibilities to learn and understand our most crucial governing documents and improve how we track and follow up our employees' knowledge. The first e-learning, covering our Code of Conduct, was rolled out in February 2023 and is since then followed up yearly. Our employees also goes through a yearly e-learning course in Information Security and Privacy since 2023.

Breaches of our Code of Conduct are followed up annually. No violations of our Code of Conduct came to our attention in 2024, either through internal reporting channels or through our whistleblowing system.



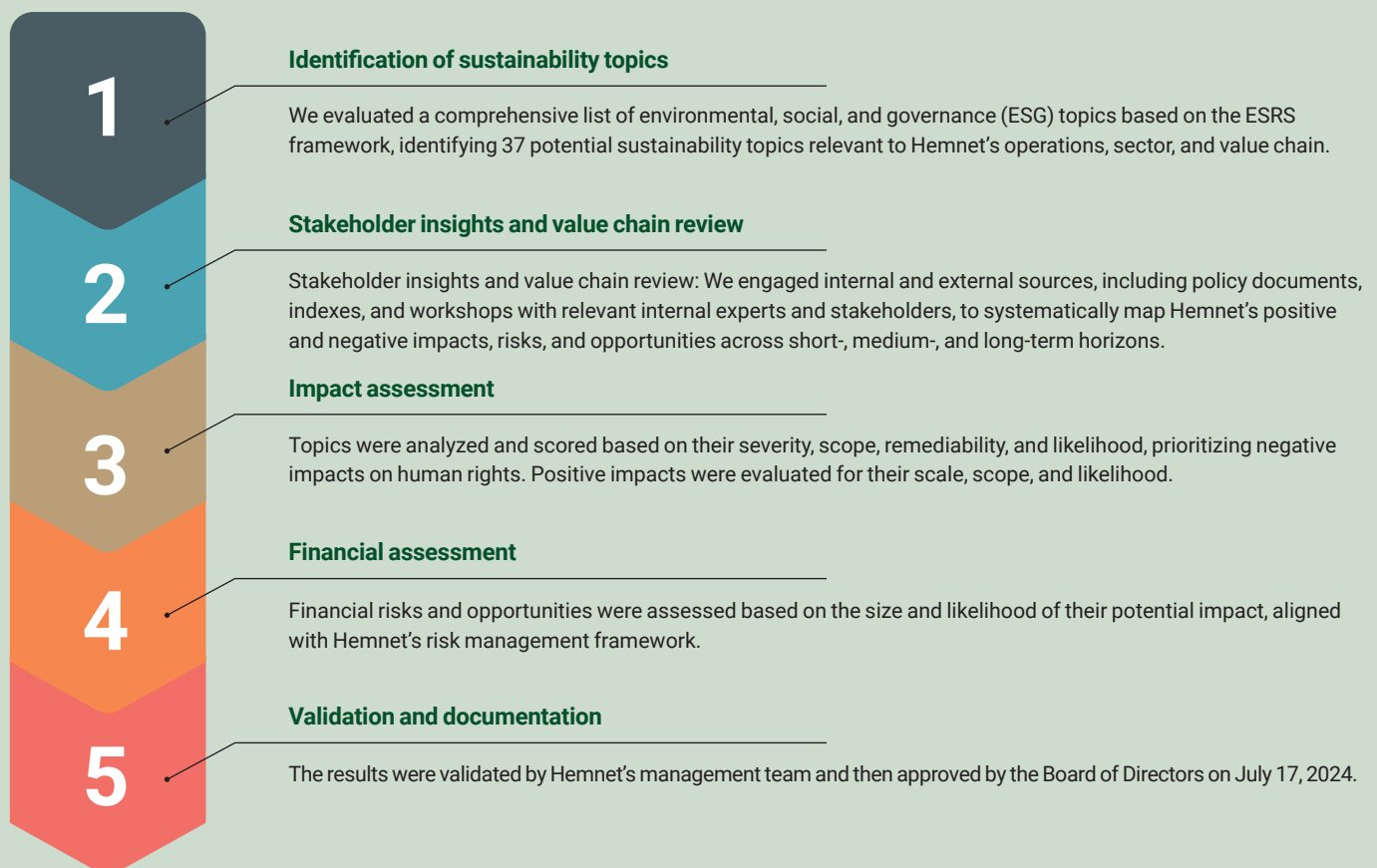
Preparing for CSRD: Double materiality assessment as a foundation

In the second quarter of 2024, Hemnet conducted a Double Materiality Assessment (DMA) as part of our preparations for compliance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This assessment represents a key step in aligning our sustainability reporting with future requirements and strengthening our ability to identify and address material sustainability issues across our value chain.

Conducted in collaboration with an independent consultancy, the DMA examined both impact materiality – Hemnet’s effect on people and the environment – and financial materiality, encompassing sustainability matters that influence our financial performance.

Our DMA process

The DMA followed a structured five-step process:



Overall results of DMA

In the double materiality analysis, we assessed the most relevant impacts, risks, and opportunities in our value chain. The result was five key ESRS areas, outlined below, which will guide Hemnet's sustainability reporting and strategic sustainability focus in the coming years. They will also form the foundation of our future sustainability reporting.

To ensure that our reporting and sustainability focus remain relevant and aligned with regulatory requirements as well as stakeholder expectations, this double materiality analysis will be reviewed annually.

Environmental

Social

Governance

E1 Climate change

S1 Own Workforce

G1 Business Conduct

S2 Workers in the value chain

S4 Consumers and end-users



Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Hemnet Group AB (publ), corporate identity number 559088-4440

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2024 which is defined on page 33 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability statement*. This means that our examination of the sustainability statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A statutory sustainability statement has been prepared.

Stockholm the day of our electrical signature
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Administration report

The financial year 2024

The Board of Directors and the CEO of Hemnet Group AB (publ), hereinafter Hemnet, with corporate identity number 559088-4440 and its registered office in Stockholm, hereby submit annual report and consolidated financial statements for the financial year 1 January–31 December 2024.

Operations

Hemnet Group AB (publ) is parent company to the Hemnet Group ("the Group"). The main operations of the Group are carried out by the subsidiary company Hemnet AB. Hemnet aims to be the marketplace for property and related services that is the most appreciated and visited by real estate agents, site visitors and advertisers.

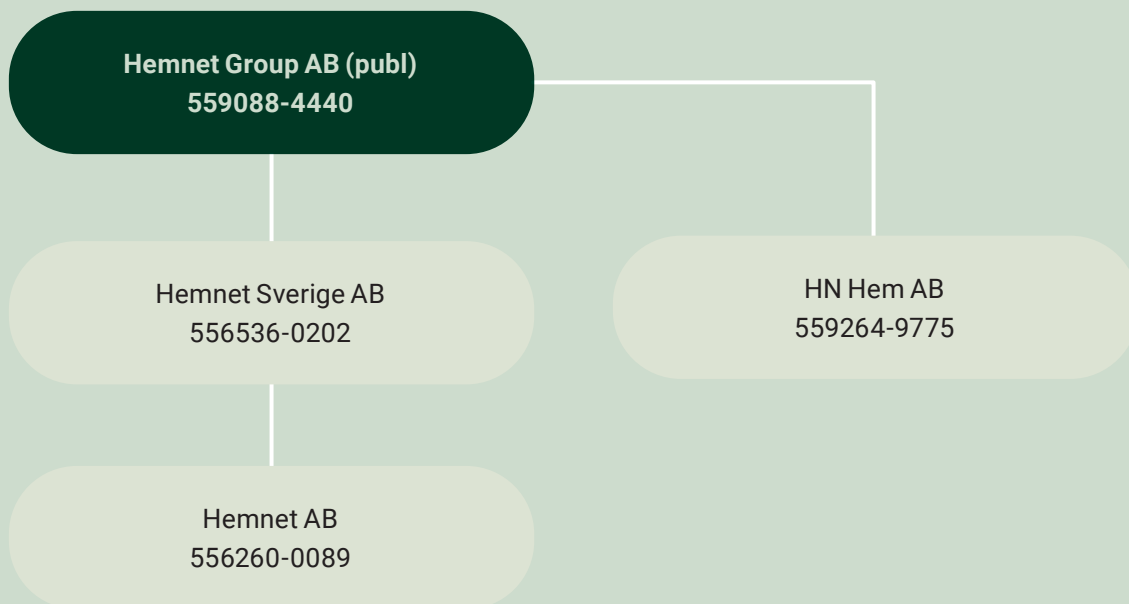
Hemnet is Sweden's largest real estate platform and offers virtually the entire residential property stock of the country. Hemnet's services are offered on Hemnet.se and its platforms for Android and iOS. In 2024, Hemnet had nearly 500 million visits and over 3 billion clicks and views throughout the year.

In 2024, a total of 185,335 home listings were published on Hemnet, 6 per cent above the 175,343 homes that were published in 2023. The higher listing volume is a result of a more active property market in 2024, partly due to declining interest rates but also as a consequence of 2023, which was marked by uncertainty and lower activity. During the year, Hemnet has continued to develop its product portfolio, both with regards for services to property sellers and for business customers. The value-added services for property sellers launched in previous years have been gradually improved, which all in all led to an increased use of these services.

The trend for the number of property listings, sales rate and listing prices also has a direct impact on the Group's financial results. Therefore, Hemnet continuously analyses developments in the property market and communicates these insights to the media and the public.

Group structure

The group structure is illustrated below. All companies are owned 100 per cent.



Significant events during the fiscal year

Share repurchases

The 2023/2024 Share Repurchase Program was ended, as planned, just before the 2024 Annual General Meeting, and a total of 2,112,069 repurchased shares were cancelled as per the AGM decision.

The 2024 Annual General Meeting also resolved to mandate the board to commence a new share buy-back program, and the Board decided on a new share repurchase programme of maximum SEK 450 million until the 2025 Annual General Meeting. The purpose of the program is to adjust the Company's capital structure by reducing the share capital. During 2024, the Company has repurchased a total of 1,301,913 shares for a total amount of SEK 427.5 million, excluding transaction costs, under both programs. The remaining holding of own shares as of 31 December 2024 amounts to 1,004,961 shares with a total quota value of SEK 0.8 million, which constitutes 1 percent of the share capital.

Board and management team changes

At the Annual General Meeting on April 24, 2024, Rasmus Järborg was elected as a new board member, while board member Pierre Siri had informed the nomination committee that he did not wish to be re-elected.

In August 2024, Cecilia Beck-Friis announced her intention to step down as CEO of Hemnet after seven years in the role. In November 2024, Jonas Gustafsson was appointed as the new CEO, with his tenure beginning in February 2025.

In July 2024, Hanna Lindqvist was appointed as Chief Technology Officer (CTO) at Hemnet, with her tenure starting in January 2025. Hanna replaced Peter Frey.

Macro economic development

In 2024, the macroeconomic environment has somewhat stabilized after the challenges of previous years. Declining inflation and interest rate cuts have created a more predictable economic situation, contributing to increased activity in the housing market.

For Hemnet, this has had a mixed impact. The increased activity in the property market has resulted in more published property listings and higher demand for services aimed at property sellers. At the same time, ongoing caution from some business customers has affected the demand for certain marketing and advertising services.

Financial overview

Below is a multi-year comparison for the Group's five latest fiscal years.

	2024	2023	2022	2021	2020
Net sales	1 394,6	1,004.7	889.2	728.1	544.1
EBITDA	719,8	525.5	448.1	302.9	188.0
EBITDA margin, %	51,6%	52,3%	50,4%	41,6%	34,5%
Adjusted EBITDA	719,8	525.5	448.1	355.0	202.1
Adjusted EBITDA margin, %	51,6%	52,3%	50,4%	48,8%	37,1%
Operating profit	633,8	448.2	377.5%	223.9	110.5
Operating margin, %	45,4%	44,6%	42,5%	30,8%	20,3%
Income after financial items	607,1	427.4	370.7	198.1	86.8
Profit after tax	481,4	338.7	293.8	156.5	67.7
Profit margin, %	34,5%	33,7%	33,0%	21,5%	12,5%
Average revenue per published listing (ARPL), SEK	6 382	4,490	3,275	2,467	1,760
Equity/Assets ratio, %	56,9%	58,4%	68,4%	71,1%	56,9%
Net debt	391,9	438.1	228.1	188.6	415.1
Net debt/EBITDA, times	0,5	0,8	0,5	0,6	2,2
Net debt/adjusted EBITDA, times	0,5	0,8	0,5	0,5	2,1
Debt/Equity ratio, times	0,4	0,4	0,2	0,2	0,5
Number of employees	152	154	135	112	108
Number of published listings in the period	185,3	175.3	198.3	198.4	189.3

Net sales

Net sales increased by 38.8 per cent and amounted to SEK 1,394.6 (1,004.7) million. Listing related revenues increased by 49.5 per cent to SEK 1,209.3 (808.7) million, driven by both higher conversion rate for value-added services for property sellers and price adjustments. The growth in listings revenue has meant that the average revenue per published listing, ARPL, increased by 42.1 per cent to SEK 6,382 (4,490). Revenue from other services decreased by -5.5 per cent to SEK 185.3 (196.0) million, mainly driven by a lower income from display ads from property developers and other advertisers.

Operating profit

Operating profit increased by 41.4 per cent to SEK 633.8 (448.2) million, corresponding to an operating margin of 45.4 (44.6) per cent. Other external costs increased by 48.5 per cent and amounted to SEK 480.7 (323.7) million. Administration and commission compensation to affiliated real estate offices together constitute the largest item in other external costs and increased by 59.5 per cent to SEK 359.4 (225.3) million, primarily as an effect of the increased revenues from property sellers. The remaining part of other external expenses increased by 23.3 per cent and amounted to SEK 121.3 (98.4) million. This is primarily due to higher costs for marketing and consultants. Personnel costs increased by 21.0 per cent and amounted to SEK 205.2 (169.6) million as a result of an increase in FTEs, fewer employees on parental leave in 2024, wage inflation and higher variable remuneration in 2024 compared to the previous year.

Net financial items

The net from financial income and financial expenses amounted to SEK -26.7 (-20.8) million and consists mainly of interest expenses on the Group's bank loan. Profit before tax amounted to SEK 607.1 (427.4) million.

Taxes

Reported total tax expense amounts to SEK 125.7 (88.7) million, which corresponds to an effective tax of 20.7 (20.7) per cent. Current tax expense amounted to SEK 136.1 (95.5) million, while deferred tax income amounted to SEK 10.3 (6.8) million.

Profit for the year

Profit for the year after tax amounted to SEK 481.4 (338.7) million.

Earnings per share

Earnings per share, basic, amounted to SEK 5.01 (3.47) and earnings per share, diluted, to SEK 5.00 (3.47).

Investments

During the year, as in the previous years, the company worked on developing its product offering. Development took place with both the company's own staff and with external consultants. Some specific development projects have been deemed of such a nature and with such expected future earnings that they have been treated as capitalised development expenses. In total for the year, SEK 21.6 (31.5) million has been capitalised, thus increasing intangible fixed assets. Otherwise, the business has only a minor need for investment in equipment, with the year's new purchases amounting to SEK 1.9 (7.3) million.

Cash flow

Cash flow from operating activities amounted to SEK 566.9 (395.9) million, of which changes in working capital amounted to SEK -0.3 (-4.2) million. The increase in cash flow is mainly attributable to the higher profit from operations. Cash flow from investing activities in tangible and intangible assets resulted in a cash flow of SEK -23.5 (-38.8) million. Cash flow from financing operations amounted to SEK -534.3 (-354.9) million, primarily due to share buybacks of -427.7 million SEK and paid dividends of -115.2 million SEK.

Financial position

The Group's cash and cash equivalents, including interest bearing securities, amounted to SEK 111.7 (102.6) million at the end of the period and total interest bearing liabilities to SEK 503.6 (540.7) million. Net debt thus amounted to SEK 391.9 (438.1) million, which corresponds to a debt/equity ratio of 0.5 (0.8) times rolling twelve-month adjusted EBITDA. Equity amounted to SEK 1,248.7 (1,259.6) million, which corresponded to an equity/assets ratio of 56.9 (58.4) per cent.

Quality and sustainability

Hemnet's sustainability work is carried out as an integral part of its ongoing operations. Hemnet Group AB (publ) has drawn up a statutory sustainability report according to ÅRL which can be found on pages 18-28. The statutory sustainability report also covers the Group.

The company does not conduct any permit or notification activities according to the Swedish Environmental Code.

Hemnet is currently undertaking necessary preparations to ensure that we are ready for the application of the EU directive on corporate sustainability reporting (Corporate Sustainability Reporting Directive, CSRD) and the reporting standard ESRS, which have been applicable since January 1, 2025, for companies of Hemnet's size.

Research and development

Hemnet's corporate culture is characterised by a constant desire to refine and improve our products and services. The property platform is built and managed by specialist teams in development, sales, market and product. Learning and development occurs naturally in everyday life between teams. Testing, exploring and taking on new challenges to strengthen our position in the market by building simple and efficient services for our users is a key part of our business. A business characterised by a high rate of development. The vision to be the key to your home journey guides Hemnet's development work. During the year, SEK 21.6 million (31.5) was capitalised regarding development expenses. The capitalised development expenses are recognised in the balance sheet as intangible assets.

Outlook

Hemnet is by far Sweden's largest residential property platform and a central player in the Swedish housing market. Although the market has been impacted by macroeconomic changes in recent years, we see strong long-term interest in property transactions.

The company will continue to develop and enhance its product portfolio for its main customer groups: property sellers, real estate agents, and property developers. At the same time, we will evaluate and prioritize new opportunities to address additional needs of market stakeholders through new or improved services.

Our focus will remain on strengthening collaborations and relationships with real estate agents and property developers, who are key strategic partners for Hemnet's continued success.

Group risks and risk factors

All business activities involve a certain degree of risk, which can impact the company's operations, financial position, and results. Risks related to Hemnet's business, their likelihood, and management are reviewed and analyzed annually by the Board of Directors and executive management. This also includes sustainability risks (which are further detailed on page 24 of the sustainability report).

The competition from both established and new players in the market remains significant. There is a risk that visitors, real estate agents, and advertisers may choose alternative platforms instead of Hemnet, potentially negatively affecting the business. To address this challenge, Hemnet continuously works to strengthen its market position by improving user experience and offering innovative services.

In recent years, Hemnet has continued to diversify its revenue streams by developing add-on services for property sellers and introducing new products for companies in the housing market, such as real estate agents, property developers, and banks. It is essential to continue developing both new and existing services that meet the needs of current and future customer groups. Failure to do so could negatively impact revenues.

Revenue from property listings is a key part of Hemnet's turnover, making the company's performance highly influenced by fluctuations in the Swedish housing market. Factors such as demand, price trends, and advertising purchase behaviors can affect Hemnet's revenue both positively and negatively.

Maintaining strong relationships with real estate agents is critical to Hemnet's business model. The company's future could be at risk if a weakened relationship leads to a reduced supply of property listings on the platform. Therefore, strengthening and maintaining collaborations with real estate agents remains a priority.

Hemnet's operations are financed through both equity and borrowings, exposing the company to financing, interest rate, and credit risks. The company has a long-term credit agreement in place until April 2026.

For further information on the group's financing and risk management, see Notes K21 and K22, as well as the section on Internal Control and Risk Management on page 36.

Management and employees

At the end of the year, the number of employees totaled 152, a decrease of 2 compared to the beginning of the year. The average number of employees at Hemnet during 2024 was 153, with a gender distribution of 47% women and 53% men.

Significant events after the end of the financial year

Hemnet continued the share repurchase program in 2025 and repurchased an additional 229,500 shares for a total of SEK 87.0 million during the period from 1 January 2025 to 12 March 2025.

Hemnet's new CEO, Jonas Gustafsson, took over the CEO role from former CEO Cecilia Beck-Friis on February 5th, slightly earlier than initially communicated by the company.

Parent Company's earnings and financial position

Hemnet Group AB (publ) is the parent company of the Hemnet group. The Parent Company's net sales of SEK 7.7 (8.9) million referred in their entirety to intra-group services invoiced to other Group companies. The Parent Company's costs amounted to SEK 23.9 (18.9) million. Group contributions received from the subsidiary Hemnet Sverige AB amounted to SEK 701.1 (492.7) million, with profit before tax amounting to SEK 656.5 (843.4) million.

Cash and cash equivalents amounted to SEK 36.3 (14.2) million. Equity amounted to SEK 1,215.5 (1,186.5) million. The total number of shares amounted to 96,571,749 (98,351,050) and the number of shares outstanding amounted to 95,566,788 as of 31 December 2024.

Corporate Governance Report

Hemnet Group AB (publ) is a Swedish limited liability company, publicly traded on Nasdaq Stockholm and based in Stockholm. Hemnet's corporate governance framework and principles are designed to comply with applicable Swedish law, Nasdaq Stockholm's rules for issuers, the Swedish Corporate Governance Code (the "Code"), Hemnet's Articles of Association and generally accepted sound stock market practice. Corporate governance practices refer to the decision making systems with which owners, directly or indirectly, govern a company. The Code is published on www.bolagsstyrning.se where a description of the Swedish Corporate Governance model can also be found. The main decision-making bodies are the annual general meeting (the "AGM"), the Board of Directors and the CEO. The AGM appoints the Board, which in turn appoints the CEO, who manages ongoing administration in accordance with the CEO Instructions adopted by the Board, which include instructions for financial reporting to the Board.

Hemnet's corporate governance framework aims to ensure that the company is managed as responsibly, sustainably and efficiently as possible in the interests of Hemnet's shareholders and that both internal governing documents (policies, guidelines and instructions) and external regulations are complied with. Hemnet operates its business with high ethical and moral standards. Hemnet's Code of Conduct is the core of the Company's governing documents and serves as a guide to the employees as well as a tool to

implement Hemnet's sustainability efforts in all aspects of the business.

During 2024, Hemnet has not deviated from the Nasdaq Stockholm Rule Book for Issuers nor from good stock market practice. With regards to the Code, one deviation is reported, in relation to the composition of the Remuneration Committee. The reasons for this are further explained under Remuneration Committee on page 35.

This Corporate Governance Report is submitted in accordance with the Swedish Annual Accounts Act and the Code. The report describes how Hemnet has conducted its corporate governance activities during the 2024 fiscal year. The Corporate Governance Report has been audited by Hemnet's auditor, as presented in the auditor's report on page 73.

General Meeting

The AGM is the highest decision-making body of Hemnet. At the AGM, all shareholders are given the opportunity to exercise their voting rights. The Swedish Companies Act (2005:551) (Sw. Aktiebolagslagen) and the Articles of Association set out the procedures for convening General Meetings and who is entitled to attend and vote at such meetings.

During 2024, no Extraordinary General Meetings were held. The AGM was held on 25 April 2024 in Stockholm as a physical meeting with the possibility for shareholders to vote in advance (so called postal voting). All proposals to the AGM were approved. All

documentation relating to the AGM 2024 is available on www.hemnetgroup.com.

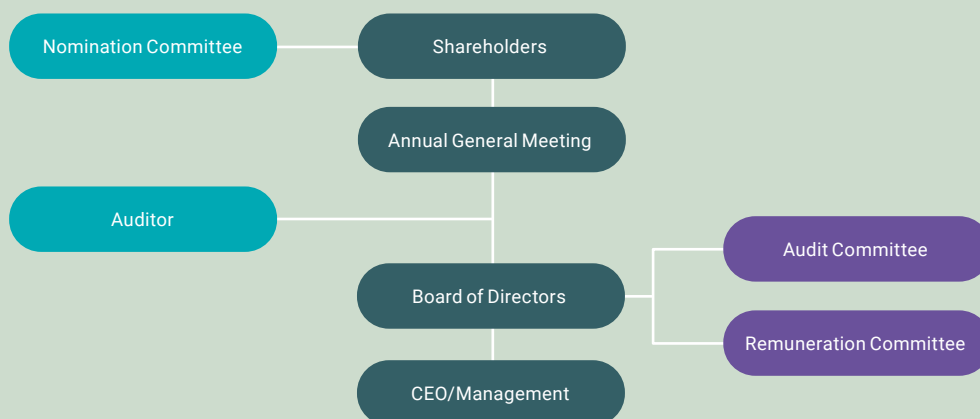
Annual general meeting 2025

Hemnet's AGM 2025 will be held on 6 May 2025 in Stockholm as a physical meeting with the possibility for shareholders to vote in advance (so called postal voting). All documentation relating to the AGM is available on www.hemnetgroup.com.

Shares

At year-end 2024, the total number of shares in Hemnet amounted to 96,571,749 shares, of which 91,515,175 ordinary shares and 5,056,574 series A1 shares. Both types of shares have the same voting weight and voting rights, but shares of series A1 have a veto right against changes in the business objects of the company in the articles of association. Shareholdings representing at least one tenth of the voting rights of all shares in Hemnet are Vor Capital LLP with 11,30 per cent of the capital and votes and Mäklarsamfundet Bransch in Sweden with 10.49 per cent of the share capital and votes. The 2024 Annual General Meeting authorised the Board to initiate repurchases of own ordinary shares and during the year, 1,301,913 ordinary shares have been repurchased. The repurchased shares are intended to be cancelled, pending decision by the 2025 Annual General Meeting, whereby the total number of shares decreases. The 2025 Annual General Meeting is also proposed to authorise the Board to continue

Governance model



with repurchases of own shares. For more information about the Hemnet share and the largest shareholders, see page 17.

Nomination Committee

In accordance with the Nomination Committee's Instructions adopted by the AGM 2024, the members of the Nomination Committee shall consist of four representatives appointed by the largest shareholders of Hemnet, in terms of voting rights as of 31 August, who wish to appoint a member. In addition, the Chair of the Board shall be a co-opted member of the Nomination Committee. The Nomination Committee shall perform its duties as

set out in the Code and the Nomination Committee Instructions, available on www.hemnetgroup.com. The Nomination Committee is responsible for preparing and presenting proposals for a Chair of the AGM, the members of the Board of Directors and the Chair of the Board of Directors, the fees to the members of the Board of Directors, the election of auditors, the auditors' fees and, if applicable, any amendments to the Nomination Committee Instructions.

The Nomination Committee ahead of the AGM 2025 has been formed in accordance with the Nomination Committee Instructions adopted by the AGM 2024. The Nomination Committee consists of four members: Andreas Haug, nominated by Vor Capital LLP,

Jonas Bergh, nominated by Mäklarsamfundet Bransch i Sverige AB, Celia Grip, nominated by Swedbank Robur Fonder AB, Erik Hallengren, nominated by SEB Fonder, and the Chair of the Board Anders Nilsson (co-opted member). The Nomination Committee has decided to elect Andreas Haug as its Chair. The composition of the Nomination Committee meets the composition requirements of the Code. In its work, the Nomination Committee has applied Rule 4.1 of the Code as its diversity policy in addition to the gender equality goals set forth in the Company's Sustainability Policy. To support the Nomination Committee's process, an annual Board evaluation is carried out, the results of which are presented to the Nomination Committee.

Board and Committee composition

Board member	Position	Remuneration Committee	Audit Committee
Anders Nilsson	Chair	Chair	-
Maria Redin	Member	-	Chair
Anders Edmark	Member	-	Member
Tracey Fellows	Member	-	Member
Håkan Hellström	Member	Member	-
Nick McKittrick	Member	-	Member
Pierre Siri *	X	X	X
Rasmus Järborg	Member	Member	-

Board and Committee attendance and board fee

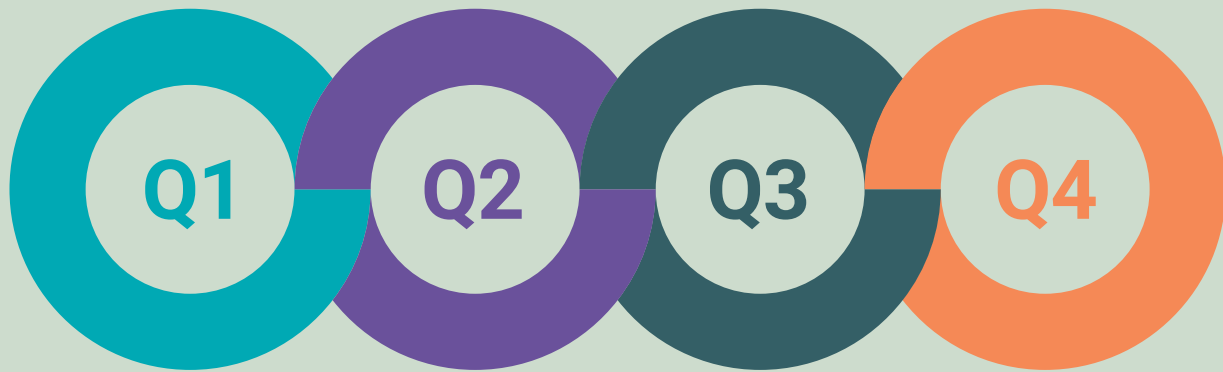
Member	Board meeting	Remuneration Committee	Audit Committee	Board fee, SEK
Anders Nilsson	11/11	5/5		982,335
Maria Redin	10/11		6/6	528,665
Anders Edmark	11/11		6/6	453,665
Tracey Fellows	10/11		6/6	453,665
Håkan Hellström	10/11	5/5		453,665
Nick McKittrick	11/11		6/6	453,665
Pierre Siri*	3/11	2/5	0 / declined the compensation	
Rasmus Järborg	8/11	3/5		314,331

Nomination Committee

Member	Nominated by	31/12 2024, % of votes
Andreas Haug (Chair)	Vor Capital LLP	11,30%
Jonas Bergh	Mäklarsamfundet Bransch i Sverige AB	10,49%
Celia Grip	Swedbank Robur Fonder AB	2,71%
Erik Hallenberg	SEB Fonder	2,02%
Anders Nilsson	N/A	N/A

* Board member until April 25, 2024

Annual cycle of the Board of Directors



- Update from CEO, CFO and COO
- Annual report and annual financial statement
- Notice of Annual General Meeting
- Principles for compensation and other terms of employment for senior executives
- Decision on year-end financial report
- Review of risks
- Sustainability/CSRD

- Update from CEO, CFO and COO
- Inaugural Board meeting
- The Board's Rules of Procedure, CEO instruction and other governing documents
- Decision on share buy back
- Decision on Q1 report
- Sustainability/CSRD

- Update from CEO, CFO and COO
- Internal control and risk assessment
- Decision on Q2 report
- Strategy meeting
- Sustainability/CSRD

- Update from CEO, CFO and COO
- Business plan
- Budget
- Preliminary results and business update
- Decision on Q3 report
- Board and CEO valuation
- Sustainability/CSRD

Auditor

In accordance with its Articles of Association, Hemnet must have one or two auditors, and no more than two alternate auditors. A registered accounting firm may be appointed as Hemnet's auditor. The auditor is appointed by the AGM for a mandate period of one year.

At the AGM 2024, Ernst & Young AB was

reelected as auditor with the Authorised Public Accountant Anna Svanberg as auditor in charge for the period until the 2025 AGM. Ernst & Young AB has been Hemnet's auditor since 2016 and Anna Svanberg has been the auditor in charge since 2019. In conjunction with the financial statements, the Board annually receives a presentation from the auditors without the Company's management being present. Each year, the auditors align

their audit plan and risk assessment with the Audit Committee. The independence of the auditors in relation to the Company is ensured by legislation as well as by the audit firm's internal guidelines, and the Audit Committee's review of the engagements that the audit firm may undertake in addition to the audit engagement. For specifications of auditors' remuneration, see note G7 for the Group.

Audit Committee responsibilities

The Committee's work in 2024 has covered issues such as:

- Review of the completeness and accuracy of the respective quarterly report, year-end report and annual report.
- Review of Hemnet's risks and internal controls, and their effectiveness.
- Review and follow-up of the auditor's reporting on audits.
- CSRD preparations.
- Review of Policies.
- Preparation of Board decisions related to AGM proposals, buybacks and financial targets.

Board of directors

The Board of Directors has the ultimate responsibility for the Company's organisation and the administration of the Company's affairs. The Board's duties include safeguarding the interests of the Company and its shareholders by, among other things, appointing the CEO, continuously assessing the Company's financial situation, deciding on the Company's strategy, ensuring that the Company has good risk management and internal control, as well as ensuring that the Company complies with applicable laws and regulations and the Articles of Association.

Each year, at an inaugural meeting held in conjunction with the AGM, the Board of Directors adopts rules of procedure for its own work, as well as rules of procedure for the Audit Committee and Remuneration Committee. The Board also annually adopts instructions for the CEO which includes instructions on financial reporting to the Board.

Composition of the Board

According to the Articles of Association, the Board of Directors of Hemnet shall consist of a minimum of five and a maximum of nine members without deputy Board members. The Board of Directors elected by the AGM 2024 consisted of seven members, two women and five men. At the AGM 2024, Rasmus Järborg was elected as a new board member to replace Pierre Siri, who declined re-election. No one from the Company's management team is a member of the Board and the composition of the Board meets the requirements concerning the independence of the Board. For further information on the Board, including the independence of its members in relation to the Company and its management and major shareholders, see pages 38-39.

The Board's work

The Board operates on the basis of rules

of procedure, which are revised annually and adopted at the inaugural board meeting each year. The rules of procedure for the Board of Directors details the Board's annual calendar and all Board meetings include approval of previous minutes, as well as a presentation of the CEO's report, the CFO's report on the financials and investor relations, and the COO's report.

During 2024 eleven (11) Board meetings were held, including nine ordinary and two extra-ordinary meetings. The attendance of Board members at the meetings is shown in the table above. The secretary of the Board meetings has been Hemnet's General Counsel. Each ordinary Board meeting has included an item on the agenda where the Board has had the opportunity to discuss without management being present.

Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed two Board Committees. The Audit Committee and the Remuneration Committee are preparatory bodies for the Board's work, without delegated decision making powers. The Audit Committee, however, decides on which auditor the Nomination Committee is recommended to propose to be elected at the next AGM. The establishment of these Committees does not limit the responsibility of the Board of Directors for the management of the company and the decisions taken by the Board of Directors. Committee members are appointed at the inaugural Board meeting held immediately after the AGM and are appointed for one year at a time. Rules of procedures for the Committees are adopted at the inaugural Board meeting. At Committee meetings, the CEO and/or the CFO and the CPCO normally participate as presenters. The matters dealt with at the meetings of the

Committees are documented and reported at the following Board meeting.

Audit Committee

The purpose of the Audit Committee is to prepare audit matters, monitor and ensure the quality of financial reporting and the effectiveness of internal control, risk management and audit, and facilitate the work of the Board by supporting and monitoring the ongoing financial reporting process.

The members of the Audit Committee have since the the inaugural Board meeting in 2024 consisted of Maria Redin (Chair), Anders Edmark, Tracey Fellows and Nick McKittrick. The Company's CEO has attended three of six meetings of the Audit Committee during the year and the CFO has attended all meetings. The Company's General Counsel has served as secretary of all meetings. The company's auditor, Ernst & Young AB, has attended specific Committee meetings during the year, to report, among other things, on the quarterly review and internal control and to discuss the Company's CSRD preparations.

Remuneration Committee

The responsibilities of the Remuneration Committee are, among other things, to monitor, evaluate and prepare remuneration guidelines. Since the inaugural Board meeting, the Remuneration Committee has consisted of Anders Nilsson (Chair of the Remuneration Committee), Håkan Hellström and Rasmus Järborg. The Company's CEO has attended all meetings of the Committee. Since Håkan Hellström is not independent in relation to the Company, the composition of the Committee is not fully in line with the Code's requirements. It was deemed important by the Board to ensure that all Board members could participate in the Committee work and Håkan Hellström's engagement in the real estate industry was not deemed to have any effect on the matters handled by the Committee.

Remuneration Committee responsibilities

The Committee's work in 2024 has covered issues such as:

- Long-term and short-term incentive programmes have been monitored and evaluated.
- The remuneration guidelines adopted by the Annual General Meeting have been monitored and evaluated.
- A draft remuneration report has been prepared for the Board to submit to the 2025 AGM.
- Proposals for the 2025 incentive programme have been prepared.
- Succession planning.

Evaluation of the Board and CEO

The Board carries out an annual evaluation of the work of the Board and the CEO. The purpose of the evaluation is to get an idea of the Board members' views on how the work of the Board is carried out and what can be done to make it more efficient. It is also intended to give an idea of the type of issues the Board believes should be given more prominence and in which areas additional expertise may be required on the Board. The 2024 board evaluation was carried out with the support of an external contractor during autumn 2024. The results of the evaluation have been presented both to the Chair and to the Board as a whole, as well as to the Nomination Committee. Due to the planned CEO transition in the Company (see below under CEO and management team), a full-scale CEO evaluation was not carried out this year, which is normally done in connection with the Board evaluation.

CEO and management team

The Board appoints the CEO and establishes an instruction for the CEO's work. The CEO is responsible for day-to-day management in accordance with applicable laws and regulations and in accordance with the CEO Instructions adopted by the Board of Directors. The CEO also ensures that the Board receives the necessary information to make informed decisions. The CEO has appointed a group management team, which as of 31 December 2024 consists of five (5) members including the CEO, of which four (4) are women and one (1) is a man. As of January 2025, the management team will also include Hanna Lindqvist who will take over as CTO, replacing the previous CTO who left the company in the autumn of 2024. During the transition period, the Director of Technology has been responsible for the Company's technical leadership. It can be noted that the gender balance in the Company's management team exceeds the stated goal of gender equality as set out in the Sustainability Policy. In addition to the group management team, the CEO has appointed an extended leadership team composed of key employees representing important business functions, in order to better align on strategy and prioritisation, as well as to speed up decision-making. For further information on the management team see page 40-41.

In August 2024, Cecilia Beck-Friis announced her intention to leave her position as CEO of Hemnet after seven years of service, and in November 2024, Jonas

Gustafsson was appointed as the new CEO, effective as of February 2025.

Internal control and risk management

The purpose of internal control is to assess which risks are significant for Hemnet and should therefore be managed through ongoing monitoring and control. The Board has the ultimate responsibility for this area and has delegated operational responsibility to the CEO. Hemnet does not have an internal audit function, but management has organised processes and dedicated resources to actively work with and develop the area of internal governance and control. The Audit Committee receives regular reports on this work. The Board has concluded that this form of long-term and focused work in the area of internal governance and control is the most appropriate way to deal with the issue. The decision is reviewed annually.

The starting point for this work is the annual risk analysis carried out by the management team and presented to the Board, on the basis of which the Board adopts an updated risk register of the Company's most material risks and a framework of control activities designed to mitigate or, where possible, eliminate the identified risks. Work is concentrated on the areas that are most important for reducing the overall risk exposure of the Company. Financial reporting is a particular focus area within the framework of this work. During the self assessment process that follows, there is continuous reporting to the Audit Committee and then, once the self-assessment of all controls has been finalised, the results are presented to the Board.

Remuneration

Fees to the Board

The members of the Board of Directors receive a fee as resolved upon by the AGM. At the AGM 2024, the amount of Board fees, including remuneration for work in the Audit Committee and Remuneration Committee, was set at a total of SEK 3,830,000. The distribution of fees is shown in note G8.

Remuneration to senior executives

Senior management consists of the CEO and the management team. Remuneration to senior executives consists of a fixed market salary, variable cash compensation not to exceed 50 per cent of base salary, pension and the opportunity to participate on certain occasions in long-term share related incentive programs. Remuneration of the CEO is determined by the Board of Directors upon

recommendation of the Remuneration Committee. Remuneration to other senior executives is decided by the CEO, after consultation with the Remuneration Committee.

The current guidelines for remuneration to senior executives are included in note G8 and available on the Company's website. The guidelines remain in force until new guidelines are adopted by the AGM. The Board shall draw up proposals for new guidelines at least every four years.

The Board has prepared a Remuneration Report that will be presented at the 2025 AGM and published on the Company's website. The Remuneration Report describes how the Remuneration Guidelines have been implemented and provides information on the remuneration of the CEO and a summary of the outstanding incentive programs for longterm share-based remuneration. Note G8 as well as the Remuneration Report and the AGM documentation available on the website provide a description of the long-term variable incentive programs. The Board of Directors proposes a similar long-term incentive programme as last year in the form of a performance share programme to the 2025 AGM.

Internal control over financial reporting

The following section sets out the Board's report on internal control over financial reporting.

Control environment

The control environment is dependent on clear decision paths, authority and responsibility, combined with a corporate culture that highlights both shared values as well as the individual's responsibility to maintain good internal control.

The Board's, and the Committee's, Rules of Procedures, and the instructions for the CEO aim to ensure a clear division of roles and responsibilities, in order to achieve an effective management of the risks of the business. Furthermore, Hemnet maintains internal governance documents and process descriptions that specify who is responsible for a particular task, what mandates exist and how follow-up is carried out. These internal governance documents include a financial policy, a sustainability policy, an insider policy, a communication policy and an authorisation instruction. Accounting rules and reporting procedures are documented in the Hemnet financial handbook. The internal governance

documents are available on the Company's intranet for staff. The most substantial governance documents and the Code of Conduct are available on the Company's website. The documents are updated annually or as needed.

Through the Audit Committee, the Board has established a body that, among other things, prepares the Board's work on quality assurance of the Company's financial reports. The Company's management also reports regularly to the Audit Committee on the internal control environment, including an annual report on the Company's operational and financial risks.

Risk assessment

Hemnet has implemented a risk assessment model. Significant risks are documented and assessed in a risk map, and then linked to specific control activities. Each year, the Board conducts a review of identified risks and determines measures for managing and reducing these risks.

Risk management is part of the ongoing work, not least in the area of financial reporting, where the Company strives to continuously analyse the risks that can lead to errors in financial reporting. The most significant item for financial reporting purposes is the Group's intangible assets, for which there is a process for valuation and ongoing monitoring. Risks related to financial reporting are regularly discussed with the Company's external auditors, who also present their risk assessment to the Audit Committee and the Board on an annual basis.

Control activities

Particular emphasis is placed on ensuring that the financial reporting gives a true and fair view at each reporting date, that there are control activities in accordance with applicable legal and regulatory requirements. The CFO is responsible for ensuring the day-to-day control of financial reporting and as part of this, Hemnet has a reporting package for ongoing financial monitoring. Financial controls in the Company's business processes include approval of business transactions, certification of supplier invoices, account reconciliations, power of attorney and authorisation structures, as well as monthly analytical performance monitoring. The Board and management of Hemnet receive information on a monthly basis about the Group's results, financial position and other information about the development of the business.

Information and communication

In order to ensure that external communication is correct, complete and timely, Hemnet has, among other things, a communication policy and an insider policy adopted by the Board, as well as an instruction on information security.

Hemnet has also adopted governing documents in the form of policies and guidelines which form the basis for Hemnet's communication in order to ensure that Hemnet's publication of information and its corporate communication is accurate and effective, that information is available to all

parts of the business and that external stakeholders receive access to relevant information. In addition to these documents, which are available on Hemnet's intranet, there are also internal information channels in the form of regular management forums, bi-weekly information meetings for all employees and meetings within each department.

Follow-up and monitoring

Hemnet's Board and management continually monitor the effectiveness of internal controls to ensure the quality of financial reporting processes. At each Board meeting, financial and operational developments of the business are reported and the Board receives a monthly report on the results and the financial position of Hemnet – this information is then the basis for the Board's review of all interim reports for publication. The Audit Committee has a specific responsibility to follow up on audit issues and major policy issues related to financial reporting, as well as to follow up on risk and internal control issues.

Furthermore, the Company's external auditors evaluate internal control as part of the annual audit, after which recommendations are made that become part of the ongoing work to develop and strengthen internal control. Of particular importance for the Board's follow-up is then to monitor the effectiveness of management's work in this area, including ensuring that action is taken on the shortcomings and proposals put forward.



Board of Directors



	Anders Nilsson	Anders Edmark	Tracey Fellows
Position	Chair	Board member	Board member
Elected	2023	2017	2020
Year of Birth	1967	1959	1965
Nationality	Swedish	Swedish	Australian
Education	Studies in Law at Lund University.	High school studies in economics, real estate education through AFR.	Bachelor's degree in Economics, Monash University.
Other current assignments	Senior Advisor to Global Infrastructure Partners, GIP.	Chair of Mäklarsamfundet Bransch i Sverige AB and Svensk Mäklarstatistik AB. Co-owner and founder of Mäklarhuset, Mäklarbyrå i Örnsköldsvik Handelsbolag. Board member and co-founder of SAH INVEST AB, Konsulthuset i Örnsköldsvik AB, Fastighetsbolaget Huset i Örnsköldsvik AB. Board member of Auktoriserade Fastighetsmäklare Riksförbundet AFR:s Service AB. Deputy board member and co-founder of Sven Bagare AB.	Board member of REA Group Limited, Woolworths Group and Trade Me Group.
Previous assignments	CEO of Com Hem AB and then of Tele2 AB, in connection with the merger of the two companies, between the years 2014 and 2020. 25 years in senior leadership positions at MTG and Millicom International Cellular AB.		Former President of Global Digital Real Estate at News Corp and board member of REA Group Ltd. Former CEO of REA Group. Vice President of Microsoft Asia-Pacific and CEO of Microsoft in Australia.
Independent in relation to Hemnet and its management	Yes	No	Yes
Independent in relation to major shareholders	Yes	No	Yes
Shareholding (31 Dec, 2024)	-	17,374	12,142



Håkan Hellström	Maria Redin	Nick McKittrick	Rasmus Järborg *
Board member	Board member	Board member	Board member
2021	2022	2020	2024
1958	1978	1968	1976
Swedish	Swedish	British	Swedish
Real estate education through AFR.	Master's degree in International Business, University of Gothenburg.	Electronic Engineering degree, Southampton University.	Master of Science in Business and Economics, Stockholm School of Economics.
Chair of real estate agency Svensk Fastighetsförmedling. Vice chair of Dina Försäkringar Öland. Co-owner and CEO of Svensk Fastighetsförmedling Sydost. Board member of Linnéakademien för Vetenskap och Näringsliv and Stiftelsen Barometern.	President and CEO of MTG.		Chief Product Officer and Deputy CEO at Nordnet, E&X Coach at SSE Business Lab.
Vice chair of Mäklarsamfundet Bransch AB. Board member of Svensk Mäklarstatistik.	CFO of MTG. Board member of NetEnt. CFO and later CEO at Bet24.	Technology consulting at Accenture. Co-founding executive and CEO of Rightmove. CEO and board member of Homegate AG.	Chief Strategy Officer and several other senior positions at SEB. Senior advisor to the President and CEO at SEB. Director, Office of the Chairman & CEO at UBS Investment Bank in London. Board Member at Sleep Cycle.
No	Yes	Yes	Yes
Yes	Yes	Yes	Yes
31,652	3,600	150,630	5,000

* Board member as of 25 April 2024

Management



Cecilia Beck-Friis *

Anders Örnulf

Jessica Sjöberg

	Cecilia Beck-Friis *	Anders Örnulf	Jessica Sjöberg
Position and tenure	Chief Executive Officer since 2017	Chief Financial Officer since 2023	Chief Communication Officer since 2019
Year of birth	1973	1976	1977
Nationality	Swedish	Swedish	Swedish
Education	Executive Management Program, SSE Executive Education, Entertainment Marketing, and Strategic Marketing at NYU's School of Professional Studies, USA, as well as a diploma education from Berghs School of Communication.	Master of Science in Business and Economics, Stockholm University.	Media and Communications Studies, and Political Science, Stockholm University.
Previous experience	Over twenty years experience in senior positions within media. Previously Vice President at TV4 as well as Chief Digital Officer at Bonnier Broadcasting. Former board member of Paradox Interactive, NetInsight and Acando.	Many years of extensive experience in finance, including various management and leadership positions at Preem, Svenska Spel, ICA and Unilever and most recently as Group CFO at SkiStar.	Long experience in senior positions within PR and communications, prior to Hemnet as Vice President Corporate Communications at MTG/ Nordic Entertainment Group. Prior to that she has held positions as, among other things, Director of Information at Com Hem and Director of Communications at TDC Sverige.
Shareholding (31 Dec, 2024)	740,952	2,900	101,607
Warrants	180,000	55,000	27,000

* Left the position as CEO in February 2025 and was replaced by Jonas Gustafsson.



Lisa Farrar

Chief Operating Officer since 2023

1980

Swedish

Bachelor of Business Administration, Westminster University.

Many years of experience from senior positions with responsibility for product development, marketing, strategy, digital transformation and customer experience. Most recently in the role of CMO/CXO for IVC Evidensia. Prior to that she was CDO at Strawberry, Managing Director at Groupon and Managing Director at Orbitz.

1,950

22,958



Anna Kempe

Chief People and Culture Officer since 2022

1977

Swedish

Bachelor of Social Science (PAO), Stockholm University.

20 years of HR experience within tech, retail and FMCG. Previously Talent Management Consultant (self-employed) working for Schibsted and Blocket amongst other clients. Prior to that Business Area Manager within Wise Group and Senior HR Manager at Circle K.

500

12,000

Distribution of earnings

Total available funds for distribution:

Retained earnings	616,523,679
Net profit for the year	521,229,069
Total SEK	1,137,752,748

The Board of Directors and the CEO declare that the Annual Report have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Annual Report and the consolidated financial statements gives a true and fair view of the Group's and Parent Company's financial position and results of operations. The Administration Report for the Group and the Parent Company gives a true and fair view of the operations, position and results, and describes significant risks and uncertainty factors that the Parent Company and Group companies face. The Annual Report and the consolidated financial statements were approved for release by the Board of Directors and the CEO on 24 March,

To be allocated as follows:

Dividend to shareholders, SEK 1.70 per share	164,171,973
Funds to be carried forward	973,580,774
Total SEK	1,137,752,748

2025. The consolidated Income Statement and Balance Sheet, and the Income Statement and Balance Sheet of the Parent Company, will be presented for adoption by the Annual General Meeting on 6 May, 2025.

The proposed dividend amounts to SEK 164.2 million. The Group's equity attributable to the shareholders of the Parent Company was SEK 1,248.7 million as of 31 December, 2024, and unrestricted equity in the Parent Company was SEK 1,137.8 million. With reference to the above, and to other information that has come to the knowledge of the board, it is the opinion of the board that the proposed dividend is defensible with reference to the demands that the nature, scope and risks of Hemnet's operations place on the size of the company's and the Group's equity, and the company's and the Group's consolidation needs, liquidity and position in general.

The Annual and Sustainability Report and the consolidated financial statements have been approved for publication by the Board of Directors on 24 March, 2025. The Annual Report also contains the Group's and the Parent Company's sustainability reporting in accordance with the Annual Accounts Act, Chapter 5, 11§, see page 18.

Stockholm, 24 March, 2025

Anders Nilsson
Chair

Jonas Gustafsson
CEO

Anders Edmark
Board Member

Maria Redin
Board Member

Håkan Hellström
Board Member

Nick McKittrick
Board Member

Rasmus Järborg
Board Member

Tracey Fellows
Board Member

Our auditor's report has been submitted
on the day stated in our electronic signature
Ernst & Young AB

Anna Svanberg
Authorised Public Accountant

Financial Statements

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Consolidated income statement

Amount in SEK million	Note	2024	2023
Operating income			
Net sales	3	1,394.6	1,004.7
Other operating income	4, 10	2.1	2.7
Total income		1,396.7	1,007.4
Capitalised proprietary intangible assets	13	10.7	13.0
Operating expenses			
Other external expenses	6, 7	-480.7	-323.7
Personnel costs	8	-205.2	-169.6
Depreciation and amortisation	13, 14, 15	-86.0	-77.3
Other operating costs	5	-1.7	-1.6
Total costs		-773.6	-572.2
Operating profit		633.8	448.2
Financial income	9, 10	3.3	3.2
Financial costs	9, 10	-30.0	-24.0
Net financial items		-26.7	-20.8
Earnings before tax		607.1	427.4
Tax	11	-125.7	-88.7
Profit after tax		481.4	338.7
Other comprehensive income		-	-
Total comprehensive income for the period		481.4	338.7
<i>Of which attributable to: Parent Company shareholders</i>		481.4	338.7
Earnings per share			
Before dilution (SEK)	12	5.01	3.47
After dilution (SEK)	12	5.00	3.47

Consolidated statement of financial position

Amount in SEK million	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Goodwill	13	902.8	902.8
Customer relationships	13	648.5	703.9
Trademarks	13	241.2	241.2
Capitalised development costs	13	49.1	44.0
Right of use assets	15	36.9	45.2
Other non-current assets	14,16	6.7	7.3
Total non-current assets		1,885.2	1,944.4
Current assets			
Accounts receivables	17	29.8	38.3
Other current receivables	18	157.6	61.7
Prepaid expenses and accrued income	19	9.6	9.0
Cash and cash equivalents	26	111.7	102.6
Total current assets		308.7	211.6
TOTAL ASSETS		2,193.9	2,156.0

EQUITY AND LIABILITIES			
Equity			
Share capital	20	77.7	77.4
Other capital contributions		1,305.5	1,255.1
Retained earnings (including net income for the period)		-134.5	-72.9
Total equity (attributable to Parent Company shareholders)		1,248.7	1,259.6
Non-current liabilities			
Liabilities to credit institutions	22	468.5	497.1
Lease liabilities	15	26.0	35.5
Deferred tax liabilities	16	193.5	203.7
Total non-current liabilities		688.0	736.3
Current liabilities			
Lease liabilities	15	9.1	8.1
Accounts payable		14.9	14.4
Tax liabilities		12.0	3.6
Other current liabilities	23	27.6	23.1
Accrued expenses and deferred income	24	193.6	110.9
Total current liabilities		257.2	160.1
TOTAL EQUITY AND LIABILITIES		2,193.9	2,156.0

Consolidated statement of changes in equity

Amount in SEK million	Share capital (Note G20)	Other capital contributions (Note G20)	Retained earnings (including net income for the period) (Note G20)	Total equity (Note G20)
Opening balance as of January 1, 2023	77.4	1,250.5	104.8	1,432.7
Profit for the year	-	-	338.7	338.7
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	338.7	338.7
Transactions with the company's owners				
Dividend	-	-	-98.0	-98.0
Repurchase of shares	-	-	-418.4	-418.4
Issue of warrants	-	5.0	-	5.0
Repurchase of warrants	-	-0.4	-	-0.4
Redemption of shares	-2.1	2.1	-	-
Bonus issue	2.1	-2.1	-	-
Total transactions with the company's owners	-	4.6	-516.4	-511.8
Closing balance as of December 31, 2023	77.4	1,255.1	-72.9	1,259.6
Opening balance as of January 1, 2024	77.4	1,255.1	-72.9	1,259.6
Profit for the year			481.4	481.4
Other comprehensive income			-	-
Total comprehensive income			481.4	481.4
Transactions with the company's owners				
Dividend			-115.2	-115.2
Repurchase of shares			-427.7	-427.7
Repurchase of warrants		-0.7		-0.7
Redemption of shares	-1.7	1.7		
Bonus issue	1.7	-1.7		
New issue of shares following exercise of warrants	0.3	50.7		50.9
Other transactions with shareholders	-	0.4		0.4
Total transactions with the company's owners	0.3	50.4	-542.9	-492.3
Closing balance as of December 31, 2024	77.7	1,305.5	-134.5	1,248.7

Equity is attributable in its entirety to equity holders of the Parent Company.

Consolidated statement of cash flows

Amount in SEK million	Note	2024	2023
Cash flow from operating activities			
Operating profit		633.8	448.2
Adjustment for items not affecting cash flow:			
Depreciation and amortisation of tangible and intangible assets		86.0	77.3
Disposal of fixed assets		0.4	-
Interest received		3.3	3.2
Interest paid		-28.6	-25.4
Paid income tax		-127.7	-103.2
Cash flow from operating activities before changes in working capital		567.2	400.1
Cash flow from changes in working capital			
Change in operating receivables		-88.1	-40.8
Change in operating liabilities		87.8	36.6
Total changes in working capital		-0.3	-4.2
Cash flow from operating activities		566.9	395.9
Cash flow from investing activities			
Investments in intangible non-current assets	13	-21.6	-31.5
Investments in tangible non-current assets	14	-1.9	-7.3
Cash flow from investing activities		-23.5	-38.8
Cash flow from financing activities			
Borrowings	25	180.0	185.0
Loan repayments	25	-210.0	-15.0
Repayment of lease liabilities	25	-11.6	-13.0
New issue of shares following exercise of warrants		50.9	-
Issue of warrants		-	5.0
Repurchase of warrants		-0.7	-0.4
Share repurchase		-427.7	-418.5
Paid dividend		-115.2	-98.0
Cash flow from financing activities		-534.3	-354.9
Cash flow for the year		9.1	2.2
Cash and cash equivalents at beginning of the year		102.6	100.4
Cash and cash equivalents at end of the year		111.7	102.6

Note G1 Summary of significant accounting principles

Hemnet Group AB (publ) ("the Parent Company") and its subsidiaries (collectively "the Group") shall be the marketplace for residential property and related services that is the most appreciated and visited by estate agents, site visitors and advertisers.

The parent company is a limited liability company registered in Sweden and based in Stockholm. The address of the head office is Sveavägen 9, 111 57 Stockholm. On March 24, 2025, the Board of Directors approved this annual report and consolidated statements for publication. The consolidated income statement and consolidated statement of financial position and the parent company's income statement and balance sheet will be subject to adoption at the Annual General Meeting (AGM) on May 6, 2025.

The Group uses the calendar year (1 January - 31 December) as its fiscal year.

Unless otherwise stated, all amounts are reported in millions of SEK (SEK m). Rounding is done to the nearest million.

This note contains a list of material accounting principles that were applied when the consolidated financial statements were prepared. Unless otherwise specified, these principles have been applied consistently for all years presented. The consolidated financial statements include the legal Parent Company Hemnet Group AB (publ) and its subsidiaries.

The Parent Company's accounting principles are detailed in note P1.

Basis for the preparation of the reports

The consolidated statement for the Group has been prepared in accordance with International Financial Reporting Standards (IFRS®), RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. The financial statement has been prepared in accordance with the historical cost approach. The annual report and consolidated financial statements have been prepared with the assumption of continued operations, in line with the principle of going concern.

Preparing reports in accordance with IFRS requires the use of several important estimates for accounting purposes. Furthermore, management is required to make certain judgement calls when applying the Group's accounting principles. Those areas that require a high degree of judgement, which are complex or such areas where assumptions and estimates are of material importance to the financial statement, are specified in Note G2.

For the Parent company's accounting principles, see Note P1.

New standards, changes and interpretations applied by the Group

IFRS 18 – Presentation and Disclosure in Financial Statements was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. Hemnet has not yet analyzed the impact of the new standard, but it will most likely impact the presentation format of the financial statements.

No other new applications of standards, amendments, or interpretations that have a material impact on the group have been introduced since the most recent annual report.

No other IFRS or IFRIC® interpretations that have not yet taken effect are expected to have a material impact on the Group.

Consolidated financial statements

The consolidated income statement and balance sheet include all companies in which the parent company directly or indirectly holds more than half of the voting rights of the shares and companies in which the Group otherwise has a controlling influence. Subsidiaries are included in the consolidated financial statements from the date the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, for Hemnet, the Group CEO. The Group has identified one operating segment, which is the Group as a whole. The assessment is based on the fact that the Group is followed up as a whole. It is not applicable with some form of geographical breakdown or division of business/product category, etc. Financial reporting is based on a Group-wide organisational and management structure.

Conversions of foreign currency

Functional currency and reporting currency

In the consolidated financial statement, Swedish krona (SEK) is used, which is the parent company's functional currency and the Group's reporting currency. All companies in the Group have Swedish krona (SEK) as the functional currency.

Transactions and balance sheet items

Transactions in foreign currency are converted into the functional currency according to the exchange rates of the Swedish Central Bank that apply on the transaction day or the day when the items are revalued. Exchange rate gains and losses that arise from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the balance sheet date are reported in the statement of comprehensive income as other operating income or expenses. Exchange rate gains and losses related to loans and cash and cash equivalents are reported under comprehensive income as financial income or expenses.

Revenue recognition

The Group's net sales are generated from sales of services, mainly listing services and other services. Revenue is reported over time if the customer receives or consumes the benefits at the same time as the service is performed. Where the term of the agreement is not stated, the average term of the service used is based on historical information. Revenue is measured at the agreed transaction price, less any discounts and value added tax.

Sale of services – Listing services

This category refers to revenues from property listings and related additional services, such as Hemnet Plus and Premium. The revenues come from both private individuals (home sellers) and corporate customers (real estate developers and real estate agents). Revenues are recognised over the average duration of a property advertisement over the past twelve months.

For a majority of the receivables related to Hemnet's revenues from home sellers, a payment provider bears the financial risk (factoring). Hemnet's receivable from the payment provider is reported as other receivables on the balance sheet. Other receivables related to revenues from home sellers, as well as Hemnet's receivables related to revenues from corporate customers, are reported as accounts receivable on Hemnet's balance sheet.

Sale of services – Other services

Other services refer to revenues from various forms of advertising on Hemnet's platforms as well as additional services for real estate developers and real estate agents, such as Hemnet Business. Revenues from advertising are recognised over the period the ad campaign is exposed on Hemnet's platforms, either as agreed upon page views are delivered or over the contract period, depending on what is applicable. Revenues from additional services are recognised as the service is delivered to the customer. All receivables related to revenues from Other services are reported as accounts receivable on Hemnet's balance sheet.

See note G3 Revenues from contracts with customers.

Financial expenses

Financial expenses consist of interest expenses on borrowings, interest component on lease payments, and other financial expenses. Borrowing costs are recognised in the income statement using the effective interest method. Other financial expenses include bank charges. Foreign exchange gains and losses are netted.

Taxes

The tax expenses for the period include current and deferred tax.

Deferred tax is recognised, according to the balance sheet method, on all temporary differences that arise between the tax value of assets and liabilities and their reported values in the Group financial statements. However, deferred tax liability is not recognised if it arises as a result of the initial recognition of goodwill.

Deferred income tax is calculated using the tax rates (and laws) that have been decided or announced on the balance sheet date and that are expected to be in force when the deferred tax asset concerned is realised or the deferred tax liability is settled.

Intangible assets and goodwill

Goodwill

Goodwill is not amortised on an ongoing basis but is tested for impairment annually and also as soon as indications arise that the asset in question has decreased in value.

In order to test for impairment, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that represent the lowest level in the group at which the goodwill is monitored for internal management purposes. Goodwill is currently monitored at the group level as the group has been determined to constitute a cash-generating unit.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Intangible assets

Customer relationships

Customer relationships that were acquired as part of a business combination are recognised at fair value at the acquisition date and amortised on a straight-line basis over the forecasted useful lives corresponding to the estimated time they will generate cash flow.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Trademarks

Trademarks acquired as part of a business combination are reported at fair value on the acquisition date (see Note G13 Intangible assets for details). As long as trademarks are used, maintained, and invested in, they have been assessed to have an indefinite useful life and are recognised at cost. They are tested for impairment annually, and also whenever indications arise that suggest the asset in question has decreased in value.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Capitalised development costs

Hemnet's expenses for development activities that meet the criteria in IAS 38 are recognised as internally generated intangible assets as the development work progresses.

In the balance sheet, capitalised development costs are presented at cost less accumulated amortisation and any impairments.

See also Note G2 Important estimates and assessments, as well as Note G13 Intangible assets.

Financial instruments

Financial instruments recognised in the statement of financial position include on the asset side cash and cash equivalents, accounts receivable and other receivables. On the liabilities side, there are liabilities to credit institutions, lease liabilities, other liabilities and accounts payable. These assets and liabilities are recognised at amortised cost.

Accounting and removal

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party under the contractual terms of the instrument. Trade receivables are recognised in the balance sheet when an invoice has been issued and the company's right to compensation is unconditional. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognised when an invoice is received.

A financial asset and financial liability are offset and reported as a net amount in the balance sheet only when there is a legal right to offset the amounts and there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the liability. A financial asset is removed from the balance sheet when the rights under the contract are realised, expire, or when the company loses control over them. The same applies to a part of a financial asset. A financial liability is removed from the balance sheet when the obligation under the contract is fulfilled or otherwise extinguished. The same applies to a part of a financial liability.

Classification and valuation

The group's classification of financial assets, which are debt instruments, is based on the group's business model for managing the asset and the nature of the asset's contractual cash flows. The group classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost

The Group's assets measured at amortised cost consist of trade receivables, cash and cash equivalents, and other current receivables. Financial assets measured at amortised cost are initially measured at fair value plus transaction

costs. Trade receivables and receivables sold to a payment provider (factoring) are initially recognised at fair value, which normally corresponds to the invoiced amount. After initial recognition, these assets are measured at amortised cost using the effective interest method. Assets measured at amortised cost are held, according to the business model, to collect contractual cash flows that are only payments of capital amount and interest on the outstanding capital amount. These assets are subject to a loss provision for expected credit losses.

b) Financial liabilities measured at amortised cost

The Group's financial liabilities measured at amortised cost consist of liabilities to credit institutions, accounts payable, accrued expenses, and the portion of other current liabilities relating to financial liabilities. Financial liabilities measured at amortised cost are initially measured at fair value, including transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Fees paid for loan facilities are recognised as prepaid expenses and expensed over the term of the facility.

Impairment of financial instruments

The group's financial assets are subject to impairment for expected credit losses. The assessment of expected credit losses is based on various methods.

The simplified model is applied for accounts receivable. Under the simplified model, a loss provision for expected credit losses is recognised based on the expected remaining lifetime of the receivable or asset. The method for accounts receivable is based on historical customer losses combined with forward-looking factors.

For other items, including cash and cash equivalents, which are subject to expected credit losses, the Group applies the general method with a three-stage impairment model. In cases where the amounts are not deemed immaterial, a loss provision for expected credit losses is also recognised for these financial instruments.

The Group's assets have been assessed to be in the first stage, meaning that there has been no significant increase in credit risk.

The financial assets are recognised in the balance sheet at amortised cost, i.e. net of gross value and allowance for expected credit losses. Changes in the allowance for expected credit losses are recognised in the income statement as other external costs.

Lease liabilities and right-of-use assets

Hemnet's leasing agreements pertain to the Group's office premises. Lease liabilities are discounted at Hemnet's incremental borrowing rate. Variable lease payments are recognised in the statement of comprehensive income as other external costs.

The company applies the exemptions for short-term leases (leases with a lease term of less than 12 months) and low-value leases, where applicable. Such leases are not recognised in the balance sheet.

The value of the right-of-use asset and its useful life are assessed for impairment indicators. The carrying amount of the right-of-use asset is immediately written down to its recoverable amount if its carrying amount exceeds its estimated recoverable amount.

Employee remuneration

Pension obligations

The Group solely has defined contribution pension plans. The Group's obligations related to contributions to defined contribution plans are recognised as an expense in the statement of comprehensive income as personnel expenses as they accrue based on the services rendered by the employees to the Group during a period.

Share-based payments

Incentive programs exist where participants have the opportunity to acquire warrants at fair value, see also note G8. As fair value is paid, no cost is recognised for these warrants. Proceeds received are directly recorded in equity as Other capital contributions.

A performance share program for senior executives and other key employees was introduced in 2024. The program is based on achieving certain financial and strategic goals over a three-year period (2024–2027). The program is accounted for in accordance with IFRS 2 as an expense in the statement of comprehensive income under personnel costs, based on the present value of allocated shares and expected performance. See also note G8 Employee remuneration, etc.

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Note G2 Important estimates and assessments for accounting purposes

The estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that can be considered reasonable under the prevailing conditions.

Important estimates and assessments for accounting purposes

There are no significant estimates, made by management when applying the Group's accounting principles, that have a significant effect on the reported amounts in the financial statements.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that pose a risk of material adjustments in the carrying amounts of assets and liabilities during the next financial year are dealt with in the main feature as follows.

(a) Impairment testing of intangible assets and goodwill

Customer relationships acquired as part of business acquisitions are recognised at fair value at the time of acquisition and are amortised on a straight-line basis over the forecasted useful life corresponding to the estimated time, they will generate cash flow. Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill and trademarks have been assessed to have an indefinite useful life and are tested for impairment annually or as soon as indications arise that imply that the asset in question has decreased in value. See notes G1 and G13 for accounting principles and estimated useful lives and note G13 for reported values.

(b) Useful life of intangible assets

Trademarks are attributable to the value in Hemnet as a brand and held with ownership. The company does not see any limitation in the useful life of trademarks and their useful life is thus considered indefinable. The majority of customer relationships have an estimated useful life of 20 years, and the remaining depreciation period is 13 years. See notes G1 and G13 for accounting principles and estimated useful lives and note G13 for reported values.

(c) Capitalised development costs

The Group carries out software development work related to the technical platform and website hemnet.se. Accounting for self-accumulated intangible assets means that the company must make a number of assessments about the future. The decision to activate an asset is based on an estimate of whether it is technically feasible to complete the asset, the company intends to complete the asset, it is likely that the asset will generate future economic benefits and that there are resources to complete the development. See also notes G1 and G13.

Note G3 Revenue from contracts with customers

Revenue breakdown by customer category	2024	2023
Property sellers	1,181.2	781.8
Real estate agents	109.2	110.4
Real estate developers	35.3	36.7
Advertisers	68.9	75.8
Total	1,394.6	1 004.7

Revenue breakdown by service category	2024	2023
Listing services	1,209.3	808.7
Other services	185.3	196.0
Total	1,394.6	1 004.7

The entire Group is followed up as a segment and the revenues are in principle exclusively attributable to Swedish customers.

Hemnet's revenues come from services that target the following main customer groups: Property sellers, Real estate agents, Real estate developers and Advertisers.

The single largest revenue stream comes from the property sellers' property listings. In order for property sellers to be able to influence their property sales, value-added services such as Hemnet Plus and Hemnet Premium are offered, which give a more prominent exposure of the property listing compared with the basic version.

Revenue recognition and performance obligations for the various product areas are shown below:

Listing services: Hemnet is considered to have satisfied its performance obligation with regard to property listings when the listing is removed for advertising, which is done by way of terminating the assignment by the real estate agent who arranged it. Hemnet is considered to have satisfied its performance obligation for value-added services related to property listings, such as Hemnet Plus and Hemnet Premium, when the listing is removed for advertising or when the period for which the value-added service extends is over. Real estate agents are an important partner, as they administer the property sellers' listings on Hemnet and provide information about Hemnet's services. For arranging the property listing, the real estate agent receives administration compensation. For their mediation of value-added services linked to the property listing, the real estate agent has the option of entering into a mediation agreement and receiving commission compensation. See also note G6.

Other services: Other services consist, among other things, of income from real estate agents for value-added services and brand marketing, as well as from real estate developers who market their projects and brands. Advertising and similar services are considered to be delivered when the advertisement is published according to agreed conditions and the agreed publication time has expired.

Other services are generally invoiced monthly in arrears, in line with delivery. Invoicing for listing services takes place in connection with publication, however, since 2023 a property seller can choose to delay their payment until the listing has been removed. This is offered in collaboration with Hemnet's current payment provider, Klarna, through a factoring service where Klarna bears the financial risk, and Hemnet recognises a receivable from Klarna. Accrued income is reported in the balance sheet for published listings that have not been invoiced as of the balance sheet date. The portion relating to the remaining publication period regarding invoiced revenues is reported as prepaid income in the balance sheet.

The remaining performance obligations as of December 31, 2024 amounted to SEK 38.1 million (26.0), including prepaid income reported as contractual liabilities. Performance obligations are essentially expected to be executed and revenue is reported within one month from the balance sheet date. Furthermore, no revenue related to performance obligations that were fulfilled in previous years has been recognised as revenue in 2024.

Note G4 Other operating income

	2024	2023
Reminder fees and interest for late payments	1.4	1.6
Commission income	0.4	0.6
Exchange rate differences receivables of an operative nature	0.1	0.1
Other	0.2	0.4
Total	2.1	2.7

Note G5 Other operating costs

	2024	2023
Foreign exchange losses	-0.2	-0.2
Reminder and debt collection costs	-1.5	-1.4
Other	-0.0	-0.0
Total	-1.7	-1.6

Note G6 Other external expenses

	2024	2023
Administration and commission compensation	-359.4	-225.3
Other	-121.3	-98.4
Total	-480.7	-323.7

Administration and commission compensation refers to compensation to real estate agent offices regarding administration of property listings on Hemnet's platform and, for real estate agent offices having entered into a commission agreement regarding sale of Hemnet's value-added services, commission.

Note G7 Auditor remuneration

	2024	2023
Ernst & Young		
- Audit engagement	2.0	2.4
- Audit activity in addition to the audit engagement	0.4	0.3
- Tax services	-	-
- Other services	-	-
Total compensation for the auditors	2.4	2.7

Audit means review of the annual report and accounts and the administration of the Board of Directors and the CEO, other duties that it is incumbent upon the company's auditor to perform and advice or other assistance that is the result of observations in such an audit or the performance of other such duties. Everything else is other assignments.

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Note G8 Employee remuneration, etc.

	2024	2023
Salaries and other compensations	130.7	110.5
Social security expenses	45.2	37.5
Pension expenses	17.0	15.0
Total Group	192.8	163.0

Average number of employees

	2024		2023	
	Average number of employees	Of which women	Average number of employees	Of which women
Sweden	153	72	148	64
Group total	153	72	148	64

Gender breakdown for the Group (including subsidiaries) for Board members and other senior executives

	2024-12-31		2023-12-31	
	Total	Of which women	Total	Of which women
Board members	7	2	7	2
CEO and senior executives	5	4	6	4
Group total	12	6	13	6

Remuneration to the Board of Directors, CEO and senior executives

	2024					
	Salaries, fees, benefits	Variable remuneration	Pension costs	Social costs incl. payroll tax	Other benefits	Total
Anders Nilsson, Chair	1.0	-	-	0.3	-	1.3
Anders Edmark	0.5	-	-	0.1	-	0.6
Tracey Fellows	0.5	-	-	0.1	-	0.6
Håkan Hellström	0.5	-	-	0.1	-	0.6
Rasmus Järborg*	0.3	-	-	0.1	-	0.4
Nick McKittrick	0.5	-	-	0.1	-	0.6
Maria Redin	0.5	-	-	0.2	-	0.7
Pierre Siri**	-	-	-	-	-	-
Cecilia Beck-Friis, chief executive officer	4.3	2.1	0.9	2.2	-	9.5
Other senior executives***	9.6	5.0	2.1	5.1	-	21.8
Total	17.7	7.1	3.0	8.3	-	36.1

* from 25 April 2024 ** until 25 April 2024 Pierre Siri has waived his fee *** In 2024, Hemnet paid out SEK 0.6 million in advances for sign-on bonuses for new senior executives who have not yet joined Hemnet. Sign-on bonuses were given with the requirement to invest in the applicable LTIP program and is subject to repayment if the employment is terminated within the first twelve months.

	2023					
	Salaries, fees, benefits	Variable remuneration	Pension costs	Social costs incl. payroll tax	Other benefits	Total
Anders Nilsson, Chair*	0.9	-	-	0.3	-	1.2
Christopher Caulkin, interim Chair**	-	-	-	-	-	-
Anders Edmark	0.4	-	-	0.1	-	0.6
Tracey Fellows	0.4	-	-	0.1	-	0.6
Håkan Hellström	0.4	-	-	0.1	-	0.6
Nick McKittrick	0.4	-	-	0.1	-	0.6
Maria Redin***	0.5	-	-	0.2	-	0.7
Pierre Siri	-	-	-	-	-	-
Cecilia Beck-Friis, chief executive officer	4.2	-	0.9	1.5	0.1	6.6
Other senior executives****	12.1	-	2.2	4.3	0.2	18.8
Total	19.5	-	3.1	6.8	0.3	29.6

* from 27 April 2023 ** until 27 April 2023 *** Pierre Siri has waived his fee **** Includes Jens Melin as interim CFO up until 1 May 2023 and Anders Örnulf as CFO from 2 May 2023. In 2023, Hemnet paid out SEK 2.7 million in advances for sign-on bonuses for new senior executives who have not yet joined Hemnet. Sign-on bonuses were given with the requirement to invest in the applicable LTIP program and is subject to repayment if the employment is terminated within the first twelve months.

Incentive program

Long-Term Incentive Plan ("LTIP")

As of December 31, 2024, Hemnet has four long-term incentive programs – two from previous years, where senior executives and a number of selected employees with key competencies were offered the opportunity to purchase warrants that grant the right to acquire shares in the parent company, an employee share savings program, and a new performance share program introduced following the decision of the Annual General Meeting in 2024 ('PSP24'). The Board intends to present a proposal at the Annual General Meeting in 2025 for the establishment of a renewed incentive program in line with PSP24.

Warrant program

The options are valued according to the Black & Scholes model, which means that the value on the options, among other things, is dependent on the value of the underlying share. All warrants have been valued at and acquired for market value. The full terms and conditions of the warrants also include customary conditions regarding vesting and recalculation, including for dividends paid prior to the exercise of the warrants.

LTIP I - 2021/2024

A total of 469,253 warrants were issued under the LTIP I program 2021/2024. In 2021, 234,390 options were subscribed for by related parties in the management team. The market price of the warrants, calculated according to Black & Scholes' option valuation model, was SEK 11.89.

The exercise price for the warrants amounts to 135 percent of the established price in the company's IPO, corresponding to SEK 155.25, with a cap of SEK 250 percent, which means that the options do not generate any additional return at a share price above SEK 287.50.

In 2024, the program was completed, and a total of 342,492 warrants were exercised to acquire a total of 332,768 newly issued shares in the parent company for a total of SEK 50.9 million.

LTIP II - 2022/2025

A total of 533,000 warrants were issued under the LTIP II program 2022/2025. In 2022, 174,000 options were subscribed for by related parties in the management team. During 2022, new senior executives, who have not yet joined Hemnet, has subscribed for a total of 35,000 warrants under the LTIP II program. The average market price of the warrants, calculated according to the Black & Scholes option valuation model, was SEK 17.26.

The exercise price of the warrants corresponds to 130 percent of the volumeweighted share price of the parent company's share on Nasdaq Stockholm during the measurement period in May 2022, corresponding to SEK 155.00, with a ceiling of 250 percent, which means that the options do not generate any additional returns at a share price above SEK 298.10.

In 2024, a total of 11,094 warrants were repurchased from persons who left the company during the year.

LTIP III - 2023/2027

A total of 527,000 warrants were issued under the LTIP III program 2023/2027. In 2023, 151,958 warrants were subscribed for by related parties in the management team. The average market price of the warrants, calculated according to Black & Scholes' option valuation model, was SEK 23.21.

The exercise price for the warrants amounts to 130-138 percent of the volume weighted share price of the parent company's share on Nasdaq Stockholm during the measurement period in April-May 2023, corresponding to SEK 207.20-220.00, with a cap of SEK 250 percent, which means that the options do not generate any additional return at a share price above SEK 398.50.

In 2024, a total of 24,906 warrants were repurchased from persons who left the company during the year.

Warrants issued	Number outstanding	Exercise price	Value per allocated warrant
Per 31 December 2022	1,002,253	155.12	14.75
allocated LTIP II	527,000	213.60	23.21
Per 31 December 2023	1,529,253	175.27	17.66
LTIP I exercised	-469,253	155.25	11.89
Per 31 December 2024	1,060,000	184.13	20.22

Performance Share Program

PSP24 - 2024/2027

The 2024 AGM decided to introduce a performance share program for senior executives and other key employees. The program will run from June 2024 to June 2027. The participants in the program have invested in shares of the parent company ("investment shares") and will be granted a certain number of

performance share rights for each investment share. Each performance share right gives the participant the right to be awarded one (1) share in the parent company upon completion of the program, based on the fulfillment of various performance conditions outlined below. A maximum of 42,000 performance shares can be allocated to the participants in total.

Performance Share Awards of Series A

Allotment requires an accumulated total return for Hemnet's share of at least 7.5 per cent during the period March 2024 to March 2027.

Performance Share Awards of Series B

Allotment requires that the average annual Total Shareholder Return development for Hemnet's share during the period March 2024 to March 2027, amounts to at least 7.5 per cent. Allotment is calculated linearly between 7.5 per cent and the highest level of 15.0 per cent.

Performance Share Awards of Series C

Average Broker Satisfaction (C1), Seller NPS (Net Promoter Score) (C2) and Buyer NPS (C3)

Full allotment requires a positive development of each of the key ratios Average Broker Satisfaction, Seller NPS and Buyer NPS during the first quarter of 2027 compared to the first quarter of 2024. The development is measured individually per key ratio and the key ratios are weighted equally.

As of the financial year-end 2024-12-31, the program includes a total of 25,764 performance share rights and during the year 5,850 performance share rights have been withdrawn following employees resigning. The program is accounted for in accordance with IFRS 2, and the effect on personnel expenses for the year is SEK 0.6 million.

Share savings program for employees

In 2022, the Board of Directors of Hemnet decided to introduce a long-term incentive program for employees in the form of a performance-based share program. In the program, participants have invested in shares in Hemnet Group. For two savings shares, the participant receives 1 matching stock. The terms of the program are that the participant has retained all savings shares in the period from the end of the investment period and 36 months onwards and that the participant is still employed by the company during the savings period. In the share savings program, which started in November 2022, includes shares of 11,000, to a value of SEK 2.7 million and is reported in accordance with IFRS 2 and the effect on personnel costs during the year is SEK 0.1 million.

Guidelines for remuneration to senior executives adopted at the Annual General Meeting 2023

These guidelines encompass the CEO and other senior executives in Hemnet Group AB (publ) and its subsidiaries (below "Hemnet" or the "Company"), i.e. managers reporting directly to the CEO. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after the proposed adoption of these guidelines by the Annual General Meeting 2023. These guidelines do not apply to any remuneration decided or approved by the general meeting.

These guidelines also encompass members of the Board of Directors in Hemnet, to the extent to which they perform services outside of their directorship.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

In short, the Company's business strategy is the following. Hemnet gathers everyone who is looking for, selling and brokering a home in one place. This is Hemnet's core business. By collecting all housing ads in one digital marketplace, Hemnet makes property transactions easier and more efficient for all parties involved. Hemnet's goal is to continue to be the leading property portal in Sweden and to broaden and develop its offering based on its current position. For more information regarding the Company's business strategy, please see www.hemnetgroup.com.

These guidelines have been drawn up to successfully implement the Company's business strategy and to safeguard its long-term interests, including its sustainability, and to create clarity and transparency with regard to the remuneration that senior executives of Hemnet shall receive, and under which circumstances that remuneration can be paid to members of the Board of Directors outside of the ordinary directorship.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Remuneration Principles

Hemnet shall strive to offer a compensation that attracts, motivates and retains senior executives in benchmark with its peers, which primarily are platform companies and digital services companies.

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Remuneration to senior executives shall consist of:

- Fixed market cash salary
- Variable cash remuneration based on fulfillment of clear goals for the Company
- Possibility to participate in long-term share-based incentive programs
- Pension and other customary benefits

In addition to the remuneration principles, remuneration may also in certain exceptional cases be paid in connection with new hires in order to attract certain key individuals to Hemnet for the purpose of supporting Hemnet's business strategy. Such remuneration shall be limited to the first year of employment and may not amount to more than 100 percent of the fixed annual cash salary.

Fixed market cash salary

The fixed cash salary for senior executives shall be on market terms and be based on each individual's competence, responsibilities, experience and performance. The fixed cash salary shall be reviewed annually to ensure that it corresponds with market practice and remains competitive.

Variable cash remuneration

As regards variable cash remuneration, such compensation shall be tied to financial or non-financial concrete, measurable goals for the Company and/or the department that the manager is responsible for. Decisions regarding variable payment models and the outcome of such models shall be made by the Board of Directors. The variable cash remuneration may amount to not more than 50 percent of the fixed annual cash salary. Variable cash remuneration shall not constitute pensionable income.

Pension and other customary benefits

The retirement age is under normal circumstances 65 years. Pension plans for senior executives shall follow or match ITP in terms of compensation level. The pension premiums for premium defined pensions shall amount to not more than 30 percent of the fixed annual cash salary.

Other customary benefits (such as company health care) shall be on market terms. Such benefits may amount to not more than 20 percent of the fixed annual cash salary.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Remuneration Committee

The Board of Directors of Hemnet Group AB (publ) shall appoint a Remuneration Committee to monitor and assess compliance with these guidelines. The

Remuneration Committee shall also prepare and make recommendations for resolutions to be adopted by the Board of Directors pertaining to matters regarding remuneration principles, remuneration and other terms of employment for the CEO.

The CEO and other senior executives do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Remuneration Committee shall also prepare, propose, monitor and assess long-term share-based incentive programs for variable compensation and long-term incentive programs for the Company's management.

As regards matters concerning fixed remuneration to other senior executives, such matters shall as a starting point be made by the CEO in accordance with these guidelines. However, decisions regarding such remuneration to senior executives that have been made by the CEO shall be presented to the Remuneration Committee and the Board of Directors before it shall be deemed final and be communicated.

The duties of the Remuneration Committee are described in more detail in the Rules of Procedure for the Remuneration Committee, adopted by the Board of Directors.

Yearly review of these guidelines

The guidelines for remuneration to senior executives shall be reviewed yearly and be presented to the Annual General Meeting at least every fourth year.

Termination Notice and Severance Pay

The notice period for senior executives, and the period of time during which dismissal pay will continue, shall generally be six (6) months. However, in situations where Hemnet terminates the employment, severance pay may amount to a maximum of twelve (12) monthly salaries. Severance pay to the CEO may however amount to a maximum of 18 monthly salaries. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for 18 months and for twelve (12) months for other senior executives.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than twelve (12) months following the termination of employment.

Issued warrants	2023-12-31	2024-12-31	Exercise price, SEK	Warrant price, SEK	Risk-free interest rate	Volatility	Maturity
LTIP I							
2021/2024	469,253	-	155.25	11.89	-0.18%	32%	2024
LTIP II							
2022/2025	533,000	533,000	155.00	17.26*	1.55%*	32%*	2025
LTIP III							
2023/2027	527,000	527,000	213.60*	23.21*	2.66%*	32%*	2026-2027
Total	1,529,253	1,060,000					

* Average value

Holdings	Number of outstanding issued warrants				
	2023-01-01	change	2023-12-31	change	2024-12-31
Cecilia Beck-Friis, CEO	197,135	80,000	277,135	-97,135	180,000
Other senior executives	164,799	-12,225	152,574	-35,616	116,958
Other employees and prior employees	261,245	119,701	380,946	-245,741	135,205
Treasury holdings	379,074	339,524	718,598	-90,761	627,837
Total	1,002,253	527,000	1,529,253	-469,253	1,060,000

Compensation to Board Members

Members of the Board of Directors may, in certain cases where particularly motivated in light of the Board Member's competence and suitability, perform services outside of the ordinary directorship. Market based compensation shall be paid for such services, which is to be decided by the Board of Directors. Remuneration of this kind shall be presented in the financial reports in accordance with applicable accounting legislation.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Hemnet Group AB (publ) and its subsidiaries have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviations

Deviations from these guidelines in whole or in part may be made in exceptional cases if the Board of Directors find that there are special circumstances at hand and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. Information about such deviation and the reasons therefore shall be presented at the following Annual General Meeting. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Note G9 Financial income and costs

	2024	2023
<i>Interest bearing securities valued at fair value</i>		
Interest bearing securities	3.3	3.2
Total revenue at fair value	3.3	3.2
<i>Other</i>		
Foreign exchange gains, net	-	-
Total other	-	-
Financial income, total	3.3	3.2
<i>Liabilities valued at amortised cost</i>		
Interest expenses to credit institutions	-28.8	-22.4
Other interest expenses	-	-
Total interest costs according to the effective interest method	-28.8	-22.4
<i>Other</i>		
Interest expenses, leasing liabilities	-1.3	-1.6
Total other	-1.3	-1.6
Financial costs, total	-30.0	-24.0
Financial items, net	-26.7	-20.8

Note G10 Exchange rate differences, net

Exchange rate differences have been reported in the statement of comprehensive income as follows:

	2024	2023
Other operating income (Note G4)	0.1	0.1
Other operating costs (Note G5)	-0.2	-0.2
Financial items, net (Note G9)	-	-
Total	-0.1	-0.1

Note G11 Income tax

	2024	2023
Current tax:		
Current tax on profit for the year	-136.0	-95.5
Total current tax	-136.0	-95.5
Deferred tax (Note G16):		
Deferred tax on temporary differences and tax loss	10.3	6.8
Total deferred tax	10.3	6.8
Total income tax	-125.7	-88.7

The income tax on the Group's profit before tax differs from the theoretical amount that would have been obtained when using the Swedish tax rate for the results of the consolidated companies as follows:

	2024	2023
Earnings before tax	607.1	427.4
Income tax calculated according to tax rate in Sweden (20.6%)	-125.1	-88.0
<i>Tax effect of:</i>		
Non-deductible costs	-0.6	-0.7
Income tax expense	-125.7	-88.7

This year's effective tax rate is -20.7% (-20.8%).

Note G12 Earnings per share

	2024	2023
Earnings per share before dilution		
Profit for the year attributable to shareholders of the Parent Company, SEK m	481.4	338.7
Weighted average number of ordinary shares outstanding during the year	96,030,892	97,638,241
Earnings per share before dilution, SEK	5.01	3.47
Diluted earnings per share		
Profit for the year attributable to shareholders of the Parent Company, SEK m	481.4	338.7
Weighted average number of ordinary shares outstanding during the year	96,030,892	97,638,241
Effect of incentive programmes issued ¹	276,997	102,599
Number of shares for the calculation of diluted earnings per share	96,307,889	97,740,840
Earnings per share after dilution, SEK	5.00	3.47

¹ The calculation of dilution of shares is made based on the number of days that the warrant programs that have been active during each period concerned.

Possible dilution through financial instruments

Hemnet Group AB (publ) has outstanding long-term incentive plans. The warrants under the long-term incentive plans are considered dilutive only when they result in lower earnings per share after than before dilution. As of 31 December, 2024, the company has four outstanding incentive programs. For more information on redemption rates and description of incentive schemes, see note G8 Employee remuneration, etc.

Note G13 Intangible assets and goodwill

2024	Goodwill	Customer relationships	Platform	Trademarks	Capitalised development costs	Total
Opening acquisition value	902.8	1,090.4	40.5	241.8	72.9	2,348.4
Acquisitions for the year	-	-	-	-	21.6	21.6
Closing acquisition value	902.8	1,090.4	40.5	241.8	94.5	2,370.0
Opening accumulated amortisation	-	-386.5	-40.5	-0.6	-28.9	-456.5
Amortisation for the year	-	-55.4	-	-	-16.4	-71.8
Closing accumulated amortisation	-	-441.9	-40.5	-0.6	-45.4	-528.3
As of December 31, 2024						
Acquisition value	902.8	1,090.4	40.5	241.8	94.5	2,370.0
Accumulated amortisation	-	-441.9	-40.5	-0.6	-45.4	-528.4
Closing carrying amount	902.8	648.5	-	241.2	49.1	1,841.6

2023	Goodwill	Customer relationships	Platform	Trademarks	Capitalised development costs	Total
Opening acquisition value	902.8	1,090.4	40.5	241.8	41.4	2,316.9
Acquisitions for the year	-	-	-	-	31.5	31.5
Closing acquisition value	902.8	1,090.4	40.5	241.8	72.9	2,348.4
Opening accumulated amortisation	-	-331.1	-40.5	-0.6	-21.3	-393.5
Amortisation for the year	-	-55.4	-	-	-7.6	-63.0
Closing accumulated amortisation	-	-386.5	-40.5	-0.6	-28.9	-456.5
As of December 31, 2023						
Acquisition value	902.8	1,090.4	40.5	241.8	72.9	2,348.4
Accumulated amortisation	-	-386.5	-40.5	-0.6	-28.9	-456.5
Closing carrying amount	902.8	703.9	-	241.2	44.0	1,891.9

For the fiscal year 2024, the Group estimated that SEK 21.6 million meets the criteria for capitalisation of development costs, see Note G1 for accounting principles.

Goodwill is attributable to the acquisition of Hemnet Sverige AB Group in 2017. The useful life is deemed to be indefinite with impairment testing done annually and when impairment is indicated.

Customer relationships, platform and trademarks, like goodwill, are mainly attributable to the acquisition of Hemnet Sverige AB Group in 2017.

Customer relationships are attributable to acquired customer relationships to real estate agents and advertising. The useful life of customer relationships attributable to real estate agents has been estimated to be 20 years and customer relationships attributable to advertising has been estimated to be 10 years. The remaining amortisation period amounts to 12 and 2 years respectively.

Platform refers to intangible assets attributable to websites and apps. The useful life was 5 years and the assets is fully amortised.

Trademarks is attributable to the value in Hemnet as a brand which is held with ownership rights. The Company does not see any limitation in the useful life of the Hemnet trademark and the useful life is therefore considered indeterminable.

Impairment testing of goodwill and trademarks

Management assesses the company's performance based on the Group's overall results. This means management has determined that there is only one cash-generating unit. Goodwill and trademarks are thus monitored by management at the Group level.

The recoverable amount for goodwill and trademarks with an indefinite useful life has been determined based on calculations of value in use. These

calculations are based on estimated future cash flows before tax based on financial budgets and forecasts approved by company management and covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate as stated below. The growth rate is considered reasonable given the company's historical growth and market conditions.

Material assumptions that have been used when calculating value in use:

Discount rate before tax ¹⁾ , %	16.7
Long-term growth rate ²⁾ , %	2.0

¹⁾ Pre-tax discount rate used in the present value calculation of estimated future cash flows.
²⁾ Growth rate used to extrapolate cash flows beyond the budget period.

The discount rate used is stated before tax and reflects the specific risks that exist for the Group.

The most significant assumptions during the five-year forecast period are sales growth and profitability development, where the operating margin is assumed to increase as a result of sales growth.

No impairment needs for goodwill and/or trademarks have been identified for the fiscal year.

Sensitivity analysis

The recoverable amount exceeds the carrying amount of operating capital by a good margin. This also applies to each individual assumption that:

- the discount rate before tax had been 1 percentage point higher,
- the estimated growth rate to extrapolate cash flows beyond the five-year period was 0 percent,
- a decrease in the assumption of sales growth of 2 percentage points in the forecast period and an assumption of unchanged operating margins.

Nothing of the above would result in any impairment.

Note G14 Tangible non-current assets

Equipment	31/12/2024	31/12/2023
Opening acquisition value	19.3	12.0
Acquisitions for the year	1.9	7.3
Disposals for the year	-1.5	-
Closing acquisition value	19.7	19.3
Opening accumulated depreciation	-12.4	-10.1
Depreciation for the year	-2.6	-2.3
Disposals for the year	1.5	-
Closing accumulated depreciation	-13.5	-12.4
Closing carrying amount	6.3	7.0

Note G15 Leases

The company's leasing liability consists of the head office's contract for premises in Stockholm.

The rise in rent indexation (Revaluations) for the headquarters in Stockholm increases right of use assets and lease liabilities by SEK 3.2 million.

The company recognises deferred tax assets and liabilities relating to leases as a net in accordance with IAS 12. As at 31 December 2024, deferred tax assets amounted to SEK 7.9 million and deferred tax liabilities to SEK 7.6 million.

The table below shows the value of right of use assets and leasing liabilities and the change during the period:

	Right of use assets		Lease liabilities
	Offices	Total	
As of January 1, 2024	45.2	45.2	43.6
Revaluations	3.2	3.2	3.2
Depreciation for the year	-11.6	-11.6	-
Interest expenses	-	-	1.3
Payments	-	-	-12.9
As of December 31, 2024	36.9	36.9	35.2

	Right of use assets		Lease liabilities
	Offices	Total	
As of January 1, 2023	0.6	0.6	0.0
Additional contracts	56.5	56.5	56.5
Depreciation for the year	-11.9	-11.9	-
Interest expenses	-	-	1.6
Payments	-	-	-14.5
As of December 31, 2023	45.2	45.2	43.6

The table below shows the amounts reported in the income statement:

Right of use assets	2024	2023
Depreciation of right of use assets	11.6	11.9
Interest expenses for lease liabilities	1.3	1.6
Short-term lease	0.2	0.1
Total amount reported in year-end results	13.1	13.6

Future lease fees are shown in the table below:

Maturity analysis (undiscounted flows)	31/12/2024	31/12/2023
Year 1	10.1	9.3
Year 2	13.4	12.4
Year 3	13.4	12.4
Year 4	-	12.4
Year 5	-	-
Total	36.9	46.5

Note G16 Deferred tax

Deferred tax assets and liabilities are distributed as follows:

	31/12/2024	31/12/2023
Deferred tax assets:		
Deferred tax assets assessed to be utilised after more than 12 months	0.3	0.3
Deferred tax assets assessed to be utilised within 12 months	0.1	0.0
Total	0.4	0.3
Deferred tax liabilities		
Deferred tax liabilities assessed to be utilised after more than 12 months	178.2	189.6
Deferred tax liabilities assessed to be utilised within 12 months	15.3	14.1
Total	193.5	203.7

Net change in deferred taxes is as follows:

	31/12/2024	31/12/2023
Opening balance	203.4	210.2
Reported in statement of comprehensive income	-10.3	-6.8
Closing balance	193.1	203.4

Changes in deferred tax assets and tax liabilities during the year, without regard to offsets made within the same tax jurisdiction, are shown below:

Deferred tax liabilities	Customer relationships	Trademark	Other	Total
As of December 31, 2022	156.4	49.6	4.2	210.2
Reported in statement of comprehensive income	-11.4	-	4.9	-6.5
As of December 31, 2023	145.0	49.6	9.1	203.7
Reported in statement of comprehensive income	-11.4	-	1.2	-10.2
As of December 31, 2024	133.6	49.6	10.3	193.5

Deferred tax assets	Incentive programs	Right of use assets	Total
As of December 31, 2022	-	0.1	0.1
Reported in statement of comprehensive income	-	0.2	0.2
As of December 31, 2023	-	0.3	0.3
Reported in statement of comprehensive income	0.1	0.0	0.1
As of December 31, 2024	0.1	0.3	0.4

Note G17 Accounts receivable

	2024-12-31	2023-12-31
Accounts receivable	40.2	47.1
Reserve for expected credit losses	-10.4	-8.8
Total	29.8	38.3

The carrying amount of accounts receivable is considered to be a good approximation of the fair value, since the discounting effect is not significant.

As of December 31, 2024 net accounts receivable amounted to SEK 29.8 million (38.3) after the provision of expected credit losses. Accounts receivable due amounted to SEK 15.6 million (20). Of the accounts receivable due between 1-60 days at the balance sheet date, SEK 5.0 million, SEK 4.4 million had been paid before 2024-01-31.

As of the balance sheet date, there were no accounts receivable in foreign currency. The age analysis of accounts receivable is as follows:

	31/12/2024	31/12/2023
Not overdue accounts receivable	24.6	27.1
1-30 days	4.4	10.4
31-60 days	0.6	1.0
> 61 days	10.6	8.6
Total overdue accounts receivable	15.6	20.0
<i>Change in reserve for expected credit losses:</i>		
Opening balance	8.8	6.4
Reserve for expected credit losses/reserve reversal	1.7	2.4
Credit losses recovered and reversed	-0.1	-0.0
Closing balance	10.4	8.8

Hemnet's customer base mainly consists of residential property sellers with real estate brokers acting as agents. Furthermore, in addition to property sellers and real estate agents, customers also consist of advertisers and real estate developers. Collateral for receivables is not normally held. There are no significant credit concentrations, the number of customers is significant and they are geographically well-distributed. The payment terms are normally between 0-30 days depending on the counterparty and there is no significant credit risk concentration to individual counterparties.

The outstanding accounts receivable for the five largest customers are gross at SEK 4.4 million (SEK 3.1 million).

Recognition of expected credit losses is made in accordance with IFRS 9, specified in internal regulations. The Group applies the simplified method of accounting for expected credit losses on accounts receivable. This means that expected credit losses are reserved for the remaining term, which is expected to be less than one year for all receivables.

The Group's accounts receivable are divided into two groups: property sellers and other customers. Customers within each group are considered to have a similar risk profile, which is why credit risk is initially assessed collectively for all customers in each group. In the case of individual major receivables that are more than 60 days overdue for payment or where the credit risk is assessed to be significant, the credit provision for these receivables is assessed per counterparty. Hemnet will write off a claim when there is no longer any expectation of receiving payment and when active measures to obtain payment have been completed.

The Group applies a method based on historical proportion of losses for both customer groups. The method is applied in combination with other known information and forward-looking factors, including information about individual customers and management's assessment of the impact of the sectors' business cycle.

Note G18 Other current receivables

	31/12/2024	31/12/2023
Settlement receivables	152.9	57.8
VAT receivable	0.3	-
Tax account	3.6	1.0
Other	0.8	2.9
Total	157.6	61.7

In the event the amounts are deemed to be significant, a reserve for expected credit losses is recognised for accrued income. No reserve has been recognised.

Note G19 Prepaid expenses and accrued income

	31/12/2024	31/12/2023
Accrued income	2.5	4.7
Other prepaid expenses	7.1	4.3
Total	9.6	9.0

In the event the amounts are deemed to be significant, a reserve for expected credit losses is recognised for accrued income. No reserve has been recognised.

Note G20 Equity

	Voting rights	No. of shares	Share capital
Ordinary shares, Series A	91,515,175	91,515,175	73,642,555
Series A1	5,056,574	5,056,574	4,069,041
As of December 31, 2024	96,571,749	96,571,749	77,711,596

As of 31 December 2024, the share capital consists of 96,571,749 shares divided into ordinary shares (Series A) and shares of Series A1. Both series of shares have a voting value of 1 vote per share.

Series A1 shares have a veto right against amendments to the objects of the company's articles of association. The holder of Series A1 shares may request a conversion of Series A1 shares into ordinary shares. The shares of Series A1 are subject to retention of title according to the articles of association. In all other aspects the ordinary shares and the shares of Series A1 have the same rights.

Other contributed capital consists of premiums for a new issue of SEK 1,305.5 million (1,255.1).

There are incentive programs for senior executives and key employees which includes warrants and ordinary shares. See further information in Note G8.

The Annual General Meeting 2024 authorised the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, decide on the repurchase of own shares to such an extent that the Company holds no more than ten (10) percent of all shares in the Company at any time after the acquisition. The maximum amount for repurchases during the period shall be SEK 450 million. Acquisitions shall be made on Nasdaq Stockholm at a price per share within the price interval registered at any given time. The purpose of the authorisation is to adjust the Company's capital structure by reducing the share capital. The Board of Directors therefore intends to propose to the Annual General Meeting 2025 that the repurchased shares be cancelled.

The repurchase program is implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"). The repurchase program is managed by Carnegie Investment Bank AB (publ), which makes its trading decisions regarding the timing of the repurchases of Hemnet shares independently of Hemnet.

During the year, 1,301,913 shares were repurchased for SEK 427.5 million and the number of treasury shares at year-end are 1,004,961. The number of shares outstanding, excluding treasury shares, as of December 31, 2024, is 95,566,788. The total number of shares in the Company is 96,571,749.

Note G21 Financial risk management and financial instruments by category

Financial risk factors

Through its operations, the Group is exposed to a variety of financial risks: market risks (currency risks, interest rate risks and price risks), credit risks and liquidity risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential adverse effects on the Group's financial results.

Risk management is handled by the Group's CFO. The CFO provides monthly information on the Group's results, financial position and business performance to the Board and management of Hemnet. The Group has a finance policy established by the Parent Company's Board of Directors, which states which financial risks the Group is exposed to and how these risks should be limited. Financial operations should support the operations of the business and be of a non-speculative nature. Interest rate risks consist of risks that developments in the interest rate market will have negative effects on the company. Interest rate risks affect the Group, both as current interest expenses for loans and derivative instruments and as changes in the market value of derivative instruments. According to the company's finance policy, derivative instruments may be used for the management of interest rate risks and currency risks, but only on condition that this follows from other contractual commitments, such as may exist in, for example, credit financing agreements. The objective of interest rate risk management is to achieve the desired stability in the Group's overall cash flow. At the same time, it must be ensured that possible market value changes on the derivatives required do not pose unacceptable risks to shareholder equity and that requirements from credit institutions on levels of interest rate hedging are met. Currency risks are low and thus not hedged. Credit risks are managed through an efficient monitoring of outstanding receivables.

Surplus liquidity must be managed with the overall goal of preserving capital rather than generating financial income. In the first instance, surplus liquidity should be used to repay debt. Surplus liquidity can be invested as an alternative to amortisation of interest-bearing debt to meet known future financing needs.

Market risks

Currency risks

The Group operates only marginally on an international basis and currency risks are low. Currency risks arise when future business transactions are expressed in a currency that is not the unit's functional currency. The Group has no or marginal sales in foreign currencies and purchases are made marginally in EUR and USD. As a result of the limited risk, the company's financial policy is not to hedge these flows, unless there are specific reasons to do so, but to manage currency risks primarily operationally by seeking to enter into contracts in SEK.

Exposure as of 31 December, 2024

The Group's risk exposure in foreign currency at the end of the reporting period, expressed in million SEK, was the following:

	31/12/2024	
	USD	EUR
Accounts payable	0.5	0.3
Accrued income	0.9	-
31/12/2023		
	USD	EUR
Accounts payable	0.4	0.8
Accrued income	0.0	-

Sensitivity

As shown in the table above, the Group is marginally exposed to changes in the exchange rate for USD/SEK and EUR/SEK.

If the Swedish krona had weakened/strengthened by 10 percent in relation to the USD with all other variables constant, the recalculated profit after tax/effect on shareholder's equity as of December 31, 2024 would be SEK 41 thousand lower/higher, as a result of profits/losses on conversion of accrued

income, cash and cash equivalents and accounts payable in USD.

If the Swedish krona had weakened/strengthened by 10 percent relative to the EUR with all other variables constant, the recalculated profit after tax/effect on shareholder equity as of December 31, 2024 would be SEK 32 thousand higher/lower, largely as a result of gains/losses on the conversion of cash and cash equivalents and accounts payable in EUR.

Amounts reported in the Group's statement of comprehensive income during the year, the following currency-related amounts were reported in the consolidated income statement:

	2024	2023
Net exchange rate gain (+)/ loss (-), included in other operating income/ other operating expenses	-0.1	-0.1
Net exchange rate gains (+)/ currency (-), included in financial income/expenses	-	-

Interest rate risks

The Group's interest rate risk arises from both long-term and short-term borrowing. Liabilities to credit institutions consist of a bank loan with Nordea, which has a variable interest rate and exposes the Group to interest rate risk in terms of cash flow, which is partially neutralised by cash equivalents with a variable interest rate. The loan matures on April 1, 2026, and carries a variable interest rate corresponding to Stibor plus 1.40-2.00 percent per year, depending on the Net Leverage covenant. The fee for the undrawn portion of the facility is 0.35 percent. The bank loan includes a revolving credit facility, also referred to as a rolling credit, which means the Group has a borrowing facility that allows the loan capacity to be neutralized without additional costs. The Group has two different covenants to comply with: Net Leverage and Interest Cover.

• Net Leverage must be below 3.5x and is calculated using the formula Net Debt/consolidated EBITDA. Net debt refers to total interest-bearing liabilities (including items such as Liabilities to Credit Institutions and Lease Liabilities in the Group's balance sheet), minus cash and short-term investments. Net leverage amounted to 0.5x (0.8x) as of December 31, 2024. • Interest Cover must exceed 4.0x and is calculated using the formula consolidated EBITDA/financial expenses, net. Interest cover amounted to 26.3x (23.5x) as of December 31, 2024. The covenants are reported to Nordea and must be met semi-annually, on June 30 and December 31.

The Group's borrowing is only in Swedish kronor. It is possible to take out a loan in another currency.

Sensitivity

If interest rates on borrowing in Swedish kronor in 2024 were 100 basis points higher/lower with all other variables constant, the calculated profit after tax for the financial year would have been SEK 4.1 million higher/lower, as an effect of higher/lower interest costs for borrowing with variable interest rates.

Credit risks

Credit risks are managed at the Group level, with the exception of credit risks regarding outstanding accounts receivable where analysis is done for each Group company. Credit risks arise through liquid funds and balances with banks, as well as credit exposures to customers. There is no high concentration of credit risks, either through exposure to individual customers, specific industries or regions. In cases where there is no independent credit assessment, a risk assessment is made of the customer's credit rating, taking into account his/her financial position, as well as past experience and other factors.

Credit risk exposure and possible provision for expected loan losses are stated in Note G17 Accounts receivable, Note G19 Prepaid expenses and deferred income and Note G26 Cash and cash equivalents.

Liquidity risks

Cash flow forecasts are prepared by the Group's operating companies and aggregated at the Group level. At the Group level, careful rolling forecasts for the Group's liquidity reserve are followed to ensure that the Group has sufficient cash to meet the needs of its ongoing operations.

At Group level, surplus liquidity may be invested in interest-bearing settlement accounts or interest-bearing money market instruments, depending on which instrument has the appropriate maturity or sufficient liquidity to meet the scope provided by the aforementioned forecasts.

Credit facility

The Group has the following total credit facility as of December 31, 2024: SEK 600 million.

The Group has the following unutilised credit facility as of December 31, 2024: SEK 130 million.

Variable interest rate on utilised credit: Stibor plus 1,40 – 2,00 percent, depending on Net Leverage.

Fixed interest on unutilised credit: 0.35 percent

Expires within one year (bank loan) SEK - million

Expires after more than one year (bank loan) SEK 468.5 million

The credit facilities can be utilised at any time provided that the covenants in the loan agreement are fulfilled. The table on the next page analyses the Group's financial liabilities broken down by the time remaining on the balance sheet date until the contractual maturity date. The amounts stated in the table are the contractual, undiscounted cash flows.

Capital management

Hemnet's capital structure objective is to achieve a net debt to adjusted EBITDA ratio of less than 2.0x. Hemnet's capital under management consists of equity. Changes in equity under management are shown in the Group's statement of changes in equity.

In order to maintain or adjust the capital structure, the Group may change the dividend paid to the shareholders, repay capital to the shareholders, issue new shares or sell assets to reduce liabilities.

The Group assesses its capital needs based, among other things, on its capital structure, which is assessed on the basis of the net debt/adjusted EBITDA ratio and amounts to 0.5 (0.8) at 31 December 2024. Net debt is calculated as total interest-bearing liabilities (comprising the items due to credit institutions and lease liabilities in the consolidated balance sheet) less cash and cash equivalents.

Maturity of financial liabilities

As of December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total Contractual undiscounted cash flows	Reported value
<i>Financial liabilities</i>							
Liabilities to credit institutions	2.1	6.3	472.7	-	-	481.1	468.5
Leasing liabilities	-	10.1	13.4	13.4	-	36.9	35.1
Accounts payable	14.9	-	-	-	-	14.9	14.9
Other current liabilities	27.6	-	-	-	-	27.6	27.6
Total	44.6	16.4	486.1	13.4	-	560.5	546.1

As of December 31, 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total Contractual undiscounted cash flows	Reported value
<i>Financial liabilities</i>							
Liabilities to credit institutions	2.3	6.7	8.9	502.8	-	520.7	497.1
Leasing liabilities	-	9.3	12.4	24.8	-	46.5	43.6
Accounts payable	14.4	-	-	-	-	14.4	14.4
Other current liabilities	23.1	-	-	-	-	23.1	23.1
Total	39.8	16.0	21.3	527.6	-	604.7	578.2

Fair value calculation

The following tables shows financial instruments measured at fair value, based on how the classification in the fair value hierarchy was made. The different levels are defined as follows:

(a) Level 1 financial instruments

Listed prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 financial instruments

Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes).

(c) Level 3 financial instruments

In cases where one or more significant inputs are not based on observable market information, the instrument concerned is classified under level 3.

Financial instruments by category

Assets as of December 31, 2024	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
Assets in the balance sheet			
Accounts receivable and other receivables		189.9	189.9
Cash and cash equivalents		111.7	111.7
Total	-	301.6	301.6
Liabilities as of December 31, 2024	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
Liabilities in the balance sheet			
Liabilities to credit institutions		468.5	468.5
Other liabilities		46.5	46.5
Accounts payable		14.9	14.9
Accrued expenses		155.5	155.5
Total	-	685.3	685.3

Financial instruments by category

Assets as of December 31, 2023	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
Assets in the balance sheet			
Accounts receivable and other receivables		104.7	104.7
Cash and cash equivalents		102.6	102.6
Total	-	207.3	207.3
Liabilities as of December 31, 2023	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Total
Liabilities in the balance sheet			
Liabilities to credit institutions		497.1	497.1
Other liabilities		53.0	53.0
Accounts payable		14.4	14.4
Accrued expenses		84.9	84.9
Total	-	649.4	649.4

Note G22 Liabilities to credit institutions

	31/12/2024	31/12/2023
Long-term liabilities		
Liabilities to credit institutions	470.0	500.0
Effective interest rate/settlement fee/renegotiation result	-1.5	-2.9
Total liabilities to credit institutions	468.5	497.1

Liabilities to credit institutions

The Group's borrowing matures on 1 April, 2026 and runs at variable interest rates corresponding to 1.40 - 2.00 percent per annum, depending on the net leverage covenant.

The Group has two covenants to fulfill: Net leverage and Interest cover. Net

leverage is calculated according to the formula net debt/consolidated EBITDA. Net debt refers to the loans with deductions for balances with the bank. Interest cover is calculated according to the formula consolidated EBITDA/net financial liabilities. The debt covered by covenants amounts to SEK 470 million

The Group has fulfilled the loan terms for the entire financial year January 1 - December 31, 2024.

	Reported value 31/12/2024	Fair value 31/12/2024
Loans from credit institutions	468.5	470.0

Note G23 Other current liabilities

	31/12/2024	31/12/2023
VAT credit	13.2	10.8
Personnel-related taxes	10.8	9.5
Other items	3.6	2.8
Total	27.6	23.1

Note G24 Accrued expenses and deferred income

	31/12/2024	31/12/2023
Accrued personnel costs	21.1	15.5
Deferred income	38.1	26.0
Accrued administration and commission compensation	122.8	61.2
Other accrued costs	11.6	8.2
Total	193.6	110.9

Note G25 Changes in liabilities belonging to the financing operations

	01/01/2024	Cash inflow	Cash outflow	Non-cash flow items				31/12/2024
				Paid financing costs	Unpaid interest expenses	Accrual of financing costs	Change in leasing commitments	
Liabilities to credit institutions	497.1	180.0	-210.0			1.4		468.5
Lease liabilities	43.6		-11.6				3.1	35.1
Total	540.7	180.0	-221.6	-	-	1.4	3.1	503.6

	01/01/2023	Cash inflow	Cash outflow	Non-cash flow items				31/12/2023
				Paid financing costs	Unpaid interest expenses	Accrual of financing costs	Change in leasing commitments	
Liabilities to credit institutions	328.5	185.0	-15.0			-1.4		497.1
Lease liabilities	0.0		-13.0				56.5	43.6
Total	328.5	185.0	-28.0	-	-	-1.4	56.5	540.7

Note G26 Cash and cash equivalents

	31/12/2024	31/12/2023
Bank balances	111.7	102.6
Total	111.7	102.6

For bank balances, all counterparties have a credit rating of at least AA- (S&P). In cases where the amounts are not considered insignificant, a reserve for expected credit losses for these financial instruments is recognised according to the rating-based method. No reserve for expected credit losses has been recognised.

Note G27 Related party transactions

Long-Term Incentive Plan (LTIP)

The 2024 AGM decided to introduce a performance share program for senior executives and other key employees. The program will run from June 2024 to June 2027. Participants in the program will be awarded performance shares at the end of the program based on the fulfilment of various performance conditions. For more information see note G8.

In May 2024, the incentive program LTIP I - 2021/2024 was completed, and the participants in the program were able to pay the exercise price of SEK 153.1 per share to subscribe for newly issued shares in the company. Related parties in the management team subscribed for a total of 114,897 newly issued shares under LTIP I, and in total, all participants in the program subscribed for a total of 332,768 newly issued shares, resulting in Hemnet receiving SEK 50.9 million. For further information on this and previous long-term incentive programs, see note G8.

Note G28 Events after the reporting period

Hemnet continued the share repurchase program in 2025 and repurchased an additional 229,500 shares for a total of SEK 87.0 million during the period from 1 January 2025 to 12 March 2025.

Hemnet's new CEO, Jonas Gustafsson, took over the CEO role from former CEO Cecilia Beck-Friis on February 5th, slightly earlier than initially communicated by the company.

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Parent Company income statement

Amount in SEK million	Note	2024	2023
Net sales	7	7.7	8.9
Total		7.7	8.9
Other external expenses		-10.8	-7.5
Personnel costs	2	-13.1	-11.4
Total operating expenses		-23.9	-18.9
Operating profit/loss		-16.2	-10.0
Profit/loss from participations in group companies		-	382.9
Net financial items		-28.4	-22.2
Appropriations - Group contributions received	7	701.1	492.7
Earnings before tax		656.5	843.4
Income tax		-135.3	-94.9
Profit/loss for the year		521.2	748.5

Parent Company statement of comprehensive income

Amount in SEK million	Note	2024	2023
Profit/loss for the year		521.2	748.5
Other comprehensive income		-	-
Total comprehensive income for the year		521.2	748.5

Parent Company balance sheet

Amount in SEK million	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Participations in Group companies	3	1,142.0	1,141.6
Non-current receivables Group companies	4	523.2	536.8
Total non-current assets		1,665.2	1,678.4
Current assets			
Current receivables from Group companies	4	2.7	2.4
Prepaid costs		0.6	0.7
Cash and bank balances		36.3	14.2
Total current assets		39.6	17.4
TOTAL ASSETS		1,704.8	1,695.8
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		77.7	77.4
Total restricted equity		77.7	77.4
Unrestricted equity			
Share premium reserve		922.2	872.2
Retained earnings		-305.6	-511.6
Profit/loss for the year		521.2	748.5
Total unrestricted equity		1,137.8	1,109.1
Total equity		1,215.5	1,186.5
Non-current liabilities			
Liabilities to credit institutions	6	468.5	497.1
Non-current liabilities to Group companies	4	0.0	0.0
Total non-current liabilities		468.5	497.2
Current liabilities			
Accounts payable		0.9	1.0
Other liabilities		16.2	8.8
Accrued expenses and deferred income		3.7	2.3
Total current liabilities		20.8	12.1
TOTAL LIABILITIES AND EQUITY		1,704.8	1,695.8

Parent Company statement of changes in equity

Amount in SEK million	Restricted equity		Unrestricted equity		Total shareholder equity (Note P5)
	Share capital (Note P5)	Share premium reserve (Note P5)	Retained earnings (Note P5)	Profit/loss for the year (Note P5)	
Opening balance as of January 1, 2023	77.4	867.6	-326.1	331.0	949.9
Transfer of previous year's results			331.0	-331.0	-
Profit/loss for the year				748.5	748.5
Other comprehensive income				-	-
Total comprehensive income				748.5	748.5
<i>Transactions with owners</i>					
Dividends			-98.0		-98.0
Repurchase of shares			-418.5		-418.5
Issue of warrants		5.0			5.0
Repurchase of warrants		-0.4			-0.4
Redemption of shares	-2.1	2.1			-
Bonus issue	2.1	-2.1			-
Total transactions with the company's owners	-	4.6	-516.5	-	-511.9
Closing balance as of December 31, 2023	77.4	872.2	-511.6	748.5	1 186.5
Opening balance as of January 1, 2024	77.4	872.2	-511.6	748.5	1,186.5
Transfer of previous year's results			748.5	-748.5	-
Profit/loss for the year				521.2	521.2
Other comprehensive income				-	-
Total comprehensive income				521.2	521.2
<i>Transactions with owners</i>					
Dividends			-115.2		-115.2
Repurchase of shares			-427.7		-427.7
Repurchase of warrants		-0.7			-0.7
Redemption of shares	-1.7	1.7			-
Bonus issue	1.7	-1.7			-
New issue of shares following exercise of warrants	0.3	50.7			50.9
Other transactions with company's owners			0.4		0.4
Total transactions with the company's owners	0.3	50.0	-542.5	-	-492.2
Closing balance as of December 31, 2024	77.7	922.2	-305.6	521.2	1,215.5

Parent Company statement of cash flows

Amount in SEK million	2024	2023
Cash flow from operating activities		
Operating profit	-16.2	-10.0
Interest received	0.3	0.2
Interest paid	-27.4	-23.8
Paid income tax	-125.7	-100.2
Cash flow from operating activities before changes in working capital	-169.0	-133.8
Cash flow from changes in working capital		
Change in current receivables	714.8	454.7
Change in current liabilities	-1.0	0.3
Total changes in working capital	713.8	455.0
Cash flow from operating activities	544.8	321.2
Cash flow from financing activities		
Dividend	-115.2	-98.0
Repurchase of shares	-427.7	-418.5
Borrowings	180.0	185.0
Repaid borrowings	-210.0	-15.0
New issue of shares following exercise of warrants	50.9	-
Issue of warrants	-	5.0
Issuance costs	-	-
Repurchase of warrants	-0.7	-0.4
Cash flow from financing activities	-522.7	-341.9
Cash flow for the year	22.1	-20.7
Cash and cash equivalents at beginning of the year	14.2	34.9
Cash and cash equivalents at end of the year	36.3	14.2

Note P1 Parent Company accounting principles

Basis for the preparation of the reports

The annual report for the Parent Company, Hemnet Group AB (publ), has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The RFR 2 states that, in financial reports, the Parent Company must apply International Financial Reporting Standards (IFRS) as adopted by the EU, to the extent this is possible within the framework of the Swedish Annual Accounts Act, as well as the relationship between accounting and taxation. The recommendation specifies the exceptions and additions required in relation to IFRS.

Accordingly, the Parent Company applies the principles presented in note G1 of the consolidated financial statements, with the exceptions set out below. There were no changed accounting principles for the Parent Company during the year.

The preparation of reports in accordance with RFR 2 requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Parent Company's accounting principles. The areas that comprise a high degree of judgement, which are complex or such areas where assumptions and estimates are of material importance for the annual report, are stated in note G2 of the consolidated financial statements.

For information on financial risks, see note G21 of the consolidated financial statements.

Presentation formats

The income statement and balance sheet follow the format of the Swedish Annual Accounts Act. The report on changes in equity also follows the Group's format, but must contain the columns specified in the Swedish Annual Accounts Act. Furthermore, this means a difference in terms, compared to the consolidated accounts, mainly regarding financial income as well as expenses, equity and the statement of comprehensive income.

Participations in group companies

Shares in subsidiaries are recognised at cost minus any write-downs. The acquisition value includes acquisition-related costs and any additional purchase considerations. When there is an indication that participations in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, a write-down is made. Writedowns are reported in the item *Profit/loss from participations in group companies*.

Financial instruments

Due to the relationship between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in the Parent Company as a legal entity, rather the Parent Company applies these in accordance with the Annual Accounts Act value method. In the Parent Company, therefore, financial fixed assets are valued at cost and financial current assets in accordance with the lowest value principle, applying impairment losses for expected credit losses in accordance with IFRS 9 for assets that are debt instruments, see the Group's accounting principles, Impairment of financial instruments. Impairment losses for other financial assets are based on market values.

The Parent Company has direct ownership in the following subsidiaries:

Name	Corp. reg. no	Location	Share capital/%	Number of shares	Reported value 31/12/2024
Hemnet Sverige AB	556536-0202	Stockholm	100	1,000	1,142.0
HN Hem AB	559264-9775	Stockholm	100	25,000	0.0

The Parent Company has direct ownership in the following subsidiaries included in the Group:

Name	Corp. reg. no	Location	Share capital/%	Number of shares
Hemnet AB	556260-0089	Stockholm	100	10,000

The Parent Company applies the general method, according to the rating-based method for calculating expected credit losses on intra-group receivables, see the Group's accounting principles, Impairment of financial instruments.

Based on the parent company's judgement taking into account known information and forward-looking factors, including business plans and forecasts, expected credit losses are not considered to be material and therefore no provision has been recognised.

The Parent Company's assets and receivables have been assessed to be in Stage 1, that is, there has been no significant increase in credit risk.

Group contributions

Group contributions received and submitted are reported as a year-end appropriation.

Note P2 Personnel costs

Parent company	2024	2023
Salaries and other remuneration	7.0	4.2
Social costs including payroll tax	2.4	1.5
Pension costs	0.9	0.9
Parent company total	10.3	6.6

Average number of employees

	2024		2023	
	Total	Of which women	Total	Of which women
Parent company				
Sweden	1	1	1	1
Total	1	1	1	1

Note P3 Participations in Group companies

	31/12/2024	31/12/2023
Opening balance	1,141.6	1 146.6
Change for the year	0.4	-5.0
Closing balance	1,142.0	1 141.6

A performance share program for senior executives and other key employees was introduced in 2024, which affects shares in subsidiary companies. See note G8 Employee remuneration, etc. for further information on the program.

Note P4 Receivables and liabilities of group companies

	31/12/2024	31/12/2023
Long-term receivables		
Hemnet Sverige AB	523.2	536.8
	523.2	536.8
Current receivables		
Hemnet Sverige AB	2.7	2.4
	2.7	2.4
Current liabilities		
HN Hem AB	0.0	0.0
	0.0	0.0

Note P5 Equity

The share capital consists of 96,571,749 (98,351,050) shares with a quotient value of SEK 0.805 (0.787). See also information in the Group's note G20.

Note P6 Liabilities to credit institutions

	31/12/2024	31/12/2023
Long-term liabilities		
Liabilities to credit institutions	470.0	500.0
Effective interest rate/settlement fee/renegotiation result	-1.5	-2.9
Total liabilities to credit institutions	468.5	497.1

See also Group note G22.

Note P7 Related parties

Related parties are owners, senior executives of the Group and their related parties, as well as all parent/subsidiary/associate companies and joint ventures within the Group and companies controlled by related parties. Goods and services are bought and sold to related parties on normal commercial terms on a commercial basis. Within the Group, goods and services are priced in accordance with established internal pricing policies based on the arm's length principle.

There are short-term and long-term deposits and borrowings between the Parent Company and the subsidiaries. The Group's CEO is employed by the Parent Company, whereby invoicing to subsidiaries takes place for company management services.

Of reported net sales, SEK 7.7 (8.9) million relates to internal invoicing to Hemnet AB. Received group contribution of SEK 701.1 (492.70) million is provided by Hemnet Sverige AB.

Note P8 Events after the reporting period

Hemnet continued the share repurchase program in 2025 and repurchased an additional 229,500 shares for a total of SEK 87.0 million during the period from 1 January 2025 to 12 March 2025.

Hemnet's new CEO, Jonas Gustafsson, took over the CEO role from former CEO Cecilia Beck-Friis on February 5th, slightly earlier than initially communicated by the company.

Note P9 Appropriation of earnings

The following earnings are available to the Annual General Meeting:

Share premium reserve	922,125,572
Retained earnings	866,691,740
Treasury shares	-1,172,293,633
Profit for the year	521,229,069
Total	1,137,752,748

The Board of Directors proposed that the profits be allocated as follows:

Dividend to shareholders, SEK 1.70 per share	164,171,973
Funds to be carried forward, SEK	973,580,774
Total	1,137,752,748

Auditor's report

To the general meeting of the shareholders of Hemnet Group AB (publ), corporate identity number 559088-4440

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Hemnet Group AB (publ) except for the corporate governance statement on pages 32-37 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 29-70 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 32-37. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

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

Valuation goodwill and other intangible assets with an indefinite useful life

DESCRIPTION

As of December 31, 2024, the value of goodwill and other intangible assets with an indefinite useful life amounts to SEK 1,144 million and represents 52% of the Group's assets. Goodwill is reviewed for potential impairment whenever there is an indication that the current value may be impaired, or at least annually. The recoverable amount is determined as the value-in-use, which is calculated based on the discounted present value of future cash flows. Key assumptions in this calculation include future growth, EBITDA margin and applied discount rate.

Goodwill and other intangible assets with an indefinite useful life constitute a key audit matter as the process of calculating the value-in-use is based on judgments and assumptions of how the Group's operations will be affected by future development in the market and other economic events, and that the underlying calculations are complex.

See Note K1 for material accounting principles regarding the valuation of goodwill and other intangible assets with an indefinite useful life and Note K2 and K13 for the company's description of the assumptions and judgments made in connection with the execution of the impairment test.

HOW OUR AUDIT ADDRESSED THIS KEY AUDIT MATTER

In our audit, we have evaluated and reviewed key assumptions, application of valuation theory, used valuation model, discount rate and other source data used by the company. For example, we have compared external data sources, such as assumptions of future market growth and assessed the sensitivity of the company's valuation model. We have used our valuation specialists in this work. In particular, we have focused on the sensitivity of the calculations and have assessed whether there is a risk that reasonably probable course of events would give rise to a situation where the recoverable amount would be less than carrying amounts. We have also assessed the company's historical forecasting ability.

Finally, we have audited the disclosures related to the key audit matter made in the annual report.

Revenue recognition

DESCRIPTION

Net sales for 2024 amounted to SEK 1 394.6 million in the Group's statement of comprehensive income. As stated in Note K1, the Group's net revenue is generated from sales of services, mainly listing services and other services. Revenue is reported over time if the customer receives or consumes the benefits at the same time as the service is performed. Where the term of the agreement is not stated, the average term of the service used is based on historical information. Revenue is measured at the agreed transaction price, less any discounts and value added tax.

We have assessed the recognition of revenue as a key audit matter based on the size of revenue in relation to other income statement items, focus from stakeholders and that the company makes assumptions through interpretation of agreements, which affects the period in which revenue recognition takes place.

See Note K1 for material accounting principles regarding revenue recognition and Note K3 for the company's description of the year's revenues and the assessments made in connection with the year end close.

HOW OUR AUDIT ADDRESSED THIS KEY AUDIT MATTER

In our audit, we have evaluated the company's revenue recognition processes. Furthermore, we have reviewed the Group's financial manual and assessed whether the accounting principles for revenue recognition are in accordance with applicable accounting standards. We have also performed detailed testing of revenue transactions as well as data analysis to assess revenue recognition.

Finally, we have audited the disclosures related to the key audit matter made in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-28 and 75-76. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.
- We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Hemnet Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

A separate list of loans and collateral has been prepared in accordance with the provisions of the Companies Act.

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Hemnet Group AB (publ) for the financial year 2024.

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

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Hemnet Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 32-37 has been prepared in accordance with the Annual Accounts Act.

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

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

Ernst & Young AB, Hamngatan 26, was appointed auditor of Hemnet Group AB (publ) by the general meeting of the shareholders on the April 25, 2024 and has been the company's auditor since the December 22, 2016.

Stockholm the day of our electronic signature
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Reconciliation of alternative performance measures

Below are calculations to derive the alternative performance measures used in the report. See definitions for more information.

Amount in SEK million	2024	2023
Operating margin		
Operating profit	633.8	448.2
Net sales	1,394.6	1,004.7
Operating margin %	45.4%	44.6%
EBITDA & EBITDA margin		
Operating profit	633.8	448.2
Depreciation	-86.0	-77.3
EBITDA	719.8	525.5
Net sales	1,394.6	1,004.7
EBITDA margin %	51.6%	52.3%
Adjusted EBITDA & Adjusted EBITDA margin		
EBITDA	719.8	525.5
Adjusted EBITDA	719.8	525.5
Net sales	1,394.6	1,004.7
Adjusted EBITDA margin, %	51.6%	52.3%
Average revenue per published listing (ARPL)		
Net sales	1,394.6	1,004.7
Deduct revenue not arising from published listings	-211.8	-217.4
Revenue from published listings	1,182.8	787.3
Number of published listings, thousand	185.3	175.3
ARPL, SEK	6,382	4,490
Net debt		
Non-current interest-bearing liabilities	494.5	532.6
Current interest-bearing liabilities	9.1	8.1
Cash and cash equivalents, including current interest-bearing securities	111.7	102.6
Net debt	391.9	438.1
Net debt/EBITDA		
Net debt	391.9	438.1
EBITDA	719.8	525.5
Net debt/EBITDA, times	0.5	0.8
Net debt/adjusted EBITDA		
Net debt	391.9	438.1
Adjusted EBITDA	719.8	525.5
Net debt/adjusted EBITDA, times	0.5	0.8
Equity/Assets ratio		
Equity	1,248.7	1,259.6
Total assets	2,193.9	2,156.0
Equity/Assets ratio, %	56.9%	58.4%
Debt/Equity ratio		
Non-current interest-bearing liabilities	494.5	532.6
Current interest-bearing liabilities	9.1	8.1
Equity	1,248.7	1,259.6
Debt/Equity ratio, times	0.4	0.4
Cash conversion		
Adjusted EBITDA	719.8	525.5
Decrease / (Increase) in net working capital	-0.3	-4.2
Capital expenditures	-23.5	-38.8
Free cash flow	696.0	482.5
Adjusted EBITDA	719.8	525.5
Cash conversion, %	96.7%	91.8%

Definitions

Key ratios	Definition
Alternative performance measures	Alternative performance measures (APMs) are financial measures of historical or future earnings trend, financial position or cash flow that are not defined in the applicable accounting regulations (IFRS). Alternative performance measures are used by Hemnet when it is relevant to follow up and describe Hemnet's financial situation and to provide additional useful information to the users of the financial reports. These metrics are not directly comparable to similar performance measures presented by other companies.
ARPL (Average revenue per published listing)	Average revenue per published listing, calculated as revenue from home sellers' published listings including related value-added products during the period, in relation to the number of published listings during the period. It is a measure that shows the company's earning capacity per published listing.
EBITDA (earnings before interest, taxes, depreciation and amortisation)	Operating profit plus depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, as well as independently of taxes and the company's financing structure.
EBITDA margin	EBITDA in relation to net sales. The measure reflects the operating profitability of the business before depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure is an important component, together with net sales growth, to follow the company's value creation.
Interest-bearing liabilities	Interest-bearing liabilities consist of liabilities to credit institutions and leasing liabilities.
Net financial items	Financial income less financial expenses. The measure reflects the company's financial activities.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability. This measure enables comparison of profitability over time, regardless of depreciation of tangible and right-of-use assets as well as amortisation of intangible assets, and independently of taxes and the company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net sales. The measure reflects the operating profitability of the business before depreciation of tangible and right-of-use assets as well as amortisation of intangible assets. The measure is an important component, together with net sales growth, to follow the company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Items affecting comparability	Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. A separate disclosure of items affecting comparability clarifies the development of the underlying business.
Cash conversion	Free cash flow in relation to EBITDA. Free cash flow is defined as EBITDA, adjusted for changes in working capital and reduced with investments in tangible and intangible assets. The measure is always calculated for the last twelve month period. This measure shows the percentage of profit that is converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.
Net debt	Interest-bearing liabilities minus cash and cash equivalents and current interest-bearing securities. The net debt measure is used to monitor the evolution of debt and to see the size of the refinancing needs. Since cash can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing.
Net debt/EBITDA Net debt/adjusted EBITDA	Interest-bearing liabilities less cash and cash equivalents and current interest-bearing securities, in relation to EBITDA or adjusted EBITDA. The measure is a debt ratio that shows how many years it would take to pay off the company's debt, provided that its net debt and EBITDA or adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.
Operating margin	Operating profit/loss in relation to net sales. The measure reflects the operational profitability of the business. The measure is an important component, together with net sales growth, to follow the company's value creation.
Interest-bearing liabilities	Interest-bearing liabilities consists of debt to credit institutions and leasing debt.
Operating profit/loss	Total revenue less total operating expenses. The measure indicates the company's operation profit/loss before financing and taxes and is used to measure the profit generated by operating activities.
Debt/Equity ratio	Interest-bearing liabilities in relation to total equity. The performance measure is a measure of the relationship between the company's two forms of financing. The measure shows the proportion of debt capital in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage of the loan. A higher leverage ratio implies a higher financial risk and a higher financial leverage on invested capital.
Equity/Assets ratio	Total equity in relation to total assets. The measure reflects the company's financial position. A high equity/assets ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity/assets ratio creates a lower financial leverage.
Profit margin	Profit after tax in relation to net sales of the business. The performance measure indicates the company's operating profit after financing and tax and is used to measure the profit generated by operating activities.



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