

rikshem



Annual Report and Sustainability Report

2025

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The statutory Annual Report comprises the Directors' Report and all sections of the Financial Statements, all of which are marked with *. The Sustainability Report according to the Swedish Annual Accounts Act in effect before July 1, 2024, is shown on page 103.

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.



Activities

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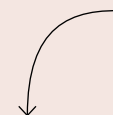
This is Rikshem

Rikshem is one of Sweden's largest private property companies. We own, develop and manage residential properties and properties for public use.

Our properties are located in selected growth areas across Sweden, from Luleå in the north to Malmö in the south. Since the beginning in 2010, we have grown by making wise investments in the acquisition and development of existing and new residential properties and properties for public use.

At year-end, Rikshem owned approximately 28,800 apartments, of which about 23,800 were rental apartments, student accommodation, youth apartments and senior and sheltered accommodation. Approximately 5,000 apartments are nursing and care homes. We also own schools and preschools.

Our values lay the foundation for our work



OUR BUSINESS CONCEPT

To own, develop and manage residential properties and properties for public use, sustainably and for the long term.



OUR VISION

Good living environments and an easier everyday life



OUR VALUES

We will be:
Committed, Present and Responsible



HOMES FOR ALL OF LIFE'S STAGES

72%

of the portfolio is residential properties: student accommodation, youth apartments, rental apartments and senior accommodation.



LONG-TERM OWNERSHIP

Rikshem AB (publ) has long-term owners and is owned by AMF Tjänstepension AB and the Fourth Swedish National Pension Fund (AP4), each with a 50 percent stake.

FAIR VALUE

56 billion

The properties have a combined fair value of SEK 55,875 billion, excluding joint ventures, and SEK 58,205 billion including joint ventures.

“Every day we see how important rental housing is. When you move for the first time, when you move in together and when you move apart. Rental housing, with its flexibility, is an important form of housing that offers simplicity.”

ANETTE FRUMERIE, CEO



SUSTAINABLE OPERATIONS

Rikshem's long-term goal is to achieve net-zero climate emissions by 2045. An interim target is to halve emissions by 2030.

NEED-BASED PROPERTIES FOR PUBLIC USE

28%

of the portfolio comprises properties for public use: nursing homes, care facilities, preschools and schools.



BUSINESS-ORIENTED COMMUNITY ENGAGEMENT

By combining business acumen with community engagement, Rikshem will contribute to long-term sustainable community development in the locations in which we operate.

The year in brief

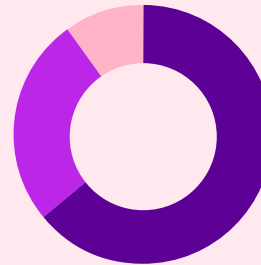
15

That's how old we turned in July. Since our founding as Dombrom with 3 locations and 8,000 apartments, we have come a long way and are now present in over 20 locations with around 29,000 apartments and properties for public use.

HIGHER CUSTOMER SATISFACTION INDEX (CSI) FOR PROPERTIES FOR PUBLIC USE

During the year, our public-use property staff worked intensively to improve customer contact and feedback. As a result of this work, the Customer Satisfaction Index (CSI) has increased by 10.4 points.

BREAKDOWN OF RENTAL INCOME AS A PERCENTAGE

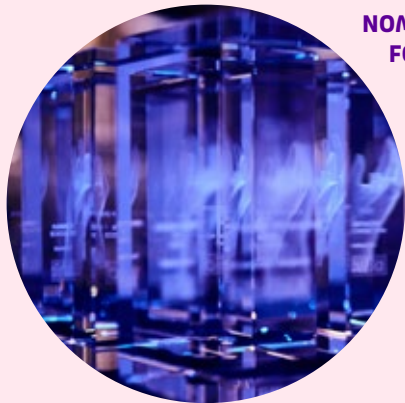


- Residential leases, 64 percent
- Public sector, 26 percent
- Private sector, 10 percent*



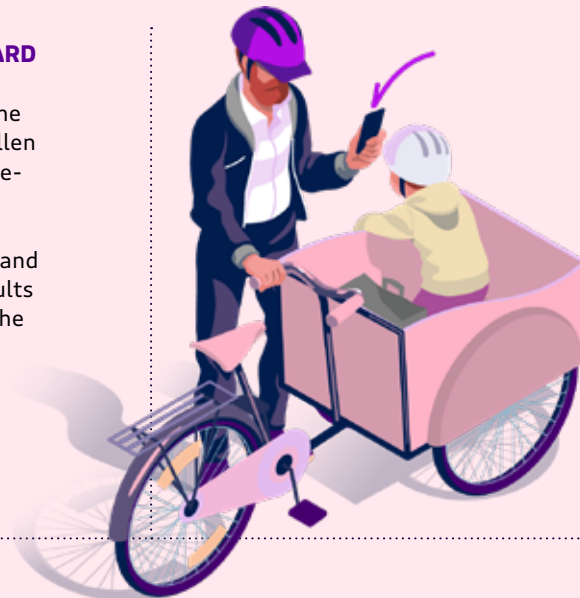
MOVING INTO LÄRJUNGEN

The Lärjungen project in Uppsala was completed in the spring. There are 139 new and modern apartments with high standards and lavish material choices, environmentally certified according to Miljöbyggnad Silver. In the university town of Uppsala, the one-room apartments and bike rooms were, of course, in high demand, and the 280 bike spaces disappeared quickly.



NOMINATED FOR THE KUNDKRISTALLEN AWARD FOR THE THIRD YEAR IN A ROW

In January 2025, we were nominated for the third consecutive year for the Kundkristallen Award, in the category "Greatest improvement in service index" among Sweden's largest housing companies. The Kundkristallen award is awarded by AktivBo and the nomination is proof that we get results from our work where we must focus on the customer in everything we do.



CREDIT RATING REMAINS STRONG

In October, the credit rating agency Moody's confirmed Rikshem's A3 credit rating with a stable outlook for the sixth consecutive year. Moody's highlights Rikshem's stable position with a high-quality portfolio of residential rental apartments and properties for public use in the healthcare and education sectors, a high occupancy rate and very good liquidity preparedness as some of the factors.

* Mainly private operators in health, social care and schools.



On rikshem.se and on our social channels, you can follow what is happening at Rikshem throughout the year.

GREATER FEELING OF SAFETY IN HAGEBY

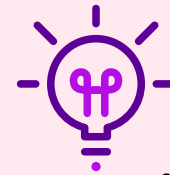
In recent years, the safety of our tenants in Hageby in Norrköping has improved as a result of our safety-enhancing measures. The safety index there increased by almost 10 percent in 2025. The lessons learned from Hageby are now being incorporated into our neighborhood development model.

NEW NURSING HOME IN HALMSTAD

In May, we signed a lease with Halmstad municipality to build a new nursing home in the Termometern property. We are converting an existing building into a modern nursing home with 80 apartments. The lease is for 15 years, and the building will also house a health center and a dental clinic.

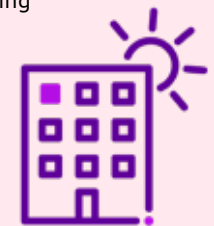
COMPLETING THE ENERGY PROJECT IN GRÄNBY

In Gränby, we have completed one of Sweden's largest energy projects. We have combined several different energy initiatives, such as geothermal heating, solar panels and modernization of district heating and ventilation. In total, we have drilled about 230 holes 300 meters into the ground, for a total of seven miles of boreholes. The project has upgraded the energy performance of our buildings to modern standards, and the energy declarations have gone from class F to C. The buildings are now prepared for the energy consumption of the future.



NEW LOOK FOR RESMILAN

When the Resmilan assisted living facility in Västerås was closed down, we saw the opportunity to create 116 new rental apartments in Odensvi in Västerås. We worked out a solution that allowed us to start some work while we applied for planning permits, and developed proposals for renovation types with different rent levels, and that did away with the feel of assisted living. With smart and sustainable solutions, Resmilan now has a new look and a new chance as a rental property.



ESTABLISHING OURSELVES IN LUND

In December, tenants moved into the first building in our Virket project in Lund. 323 apartments, with a focus on quality, sustainability and comfort inspired by classic Lund environments, are included in the first phase of our investment in the new Västerbro district. The aim is to have around 1,000 apartments in Lund by the end of the 2020s.

FULL RENOVATION AT BÖHMEN IN HELSINGBORG

In the spring, we completed our major replacement of main pipes in the Böhmen property on Söder in Helsingborg. In addition to new pipes, several apartments were completely renovated and standards were raised to modern levels. The mains replacement was carried out while the tenants stayed in their apartments during the renovation.

127

– the number of apartments added in Uppsala when we acquired three newly built properties in June.

A WORD FROM THE CEO

Stable and positive

2025 was a stable year for Rikshem, with positive development in an environment that continues to be characterized by uncertainty and increasing complexity. Much has happened since we were founded 15 years ago, but we continue to be a long-term player in homes and properties for public use in selected growth locations. Every day we see how important rental housing is. When you move for the first time, when you move in together and when you move apart. Rental housing, with its flexibility, is an important form of housing that offers simplicity. And properties for public use are the foundations of society – buildings where the people who work there should be able to focus on their work and not the property. It is truly inspiring to be involved in the development of our business.

During the year, we increased rental income while containing costs, resulting in a net operating income in line with last year, despite divesting 28 properties. We have strong key figures, all within our target ranges. Last fall, Moody's also confirmed our strong A3 rating.

We are continuously reviewing the composition of our portfolio and our management areas. As a result, we divested our properties in Nyköping during the year and left the town. We also acquired three properties in Uppsala directly adjacent to the existing portfolio, contributing to efficient property management. In parallel, we established ourselves in Lund when the first part of our new construction there was completed during the year. In December, Lund City Council also approved the zoning plan for the second phase, consisting of around 600 residential properties. Opportunities to build new

rental apartments are currently limited, as balancing construction costs with rent levels poses a challenge. In Lund, we are managing this balancing act as we are able to build a large number of apartments efficiently within the same project.

In 2025, we invested SEK 1.4 billion, mainly linked to apartment renovations and tenant modifications in our properties for public use, such as the refurbishment of nursing homes in Halmstad and Nacka. More and more of our customers are choosing to refurbish existing nursing homes rather than build new ones when the opportunity arises. During the year, we completed over 1,100 renovated apartments. We have also developed a reuse renovation concept, which we tested in Norrköping. Reusing and refurbishing existing furnishings means apartments can be renovated to modern standards while remaining sustainable.



1.4

billion Swedish kronor

invested during the year, mainly in the form of apartment renovations and tenant modifications in our properties for public use.

Our efforts to make the portfolio more energy efficient have been successful. The major project we have been running in Gränby in Uppsala is now complete and has reduced energy consumption there by as much as 45 percent. Generally, electricity and heating costs are rising in Sweden, but thanks to our energy projects and constant adjustments, our consumption is declining, allowing costs to remain at the same level as before. The work on new, more efficient building management will also give us better control and fewer emergency faults, as we can work more proactively. New property management is part of our broader digitalization effort, which aims to make things easier and more efficient for both us and our customers.

Rikshem has a high occupancy rate, and we are present in selected growth areas. The location of properties will become increasingly important as the industry faces a transition where neighborhoods that are not considered attractive or locations where there has been a lot of construction in the past will have more vacant homes. Demographic changes in the form of declining birth rates and immigration will affect the demand for apartments. Going from having a waiting list for all homes to having to advertise more to attract new customers changes the nature of work in the rental industry. At the same time, an aging population increases demand for nursing homes especially, where we see future opportunities

Relations with our customers are important, whether they are municipalities, regions, healthcare providers, school operators or individual residential tenants. The

“Properties for public use are the foundations of society”

increasingly active customer work in the management of properties for public use has contributed to a significant increase in customer satisfaction during the year, and we now rank highly in industry comparisons. On the housing side, it is also pleasing to see that customer satisfaction continues to rise.

We have also worked a great deal on safety measures during the year. Feeling unsafe in your neighborhood is a reason why people no longer want to stay. During the year we have collaborated with the police on a project called Trygga Trappan (Safe Staircase), for example, which aims to counteract loitering in stairwells, and tested noise barriers in garages - but also taken soft measures such as activities to help tenants get to know their neighbors.

Starting in 2026, we are operating under a new business plan scheduled to run through to 2028. We continue to work



Kalkstenen 1, Kalmar

on becoming an even more professional property company. In a changing world, there will be things that affect us in the coming years, but the broad outlines of our business plan will remain the same - we will rejuvenate our portfolio, invest in the existing portfolio, develop our customer and security work and continue to improve energy efficiency. These efforts will see us ensuring that we continue to deliver on our targets in the years ahead. To make this possible, we need committed staff and good partners - and we have them. Thank you for all your work in 2025 and for being with us to further develop Rikshem.

Anette Frumerie, CEO, Rikshem
Stockholm, February 2026

During the year, Rikshem developed a new business plan that outlines our strategic direction through to 2028.

Our vision

The business plan ensures that everyone works toward common goals that contribute to the vision of creating good living environments and an easier everyday life.

2025 was the last year we spent working on our 2023–2025 business plan. During the period, we had extra focus on the transition to a new renovation model, customer work, and our public-use property business. The work was successful and we met or exceeded our operational targets.

In the new business plan, we have set out the path from 2026 through to 2028. Professionalism, simplicity for customers and sustainability at all levels are some of the areas we are focusing on. Digital development and being an attractive employer are important elements in achieving our goals.

The overall economic objective is to continue to deliver an attractive return with low risk through high customer satisfaction, good investment volume, and commercial focus. The return target should be achieved in a sustainable and long-term manner.

**Good living environments
& an easier
everyday life**

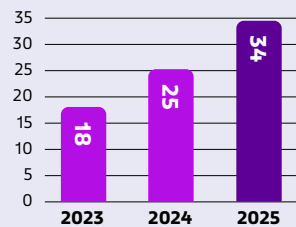
**See our objectives
and outcomes on
the next page**

Our objectives

Our operational objectives show the changes we need to make to deliver attractive returns with low risk. We are meeting and exceeding our targets for 2025, which was the last year of the 2023–2025 business plan.

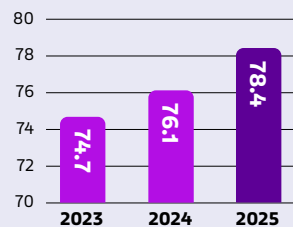
ATTRACTIVE EMPLOYER

2025 target: 27
Engagement (eNPS)



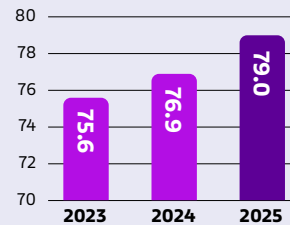
SAFETY INDEX

2025 target: Perceived safety among tenants
76 (index 100)

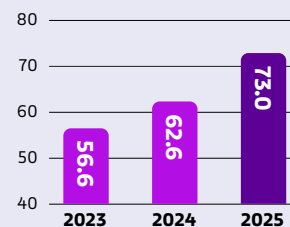


INCREASED CUSTOMER SATISFACTION

2025 target: Residential properties
Service index 78.9 (index 100)



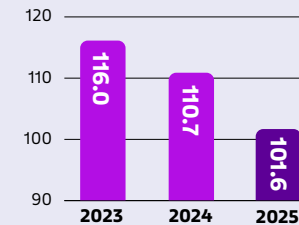
2025 target: Properties for public use
Customer satisfaction index 64.6* (CSI index 100)



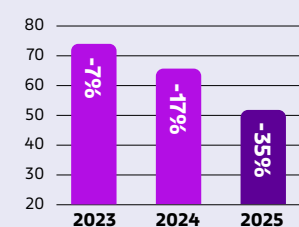
*The customer satisfaction index for properties for public use will be measured in a new way as of 2025. Read more on page 86.

CLIMATE-NEUTRAL OPERATIONS

2025 target: Purchased energy
110kWh/sqm/year



2025 target: Total climate emissions
-20% compared to 2020 base year* (80 kilotons)



*Since the base year 2020, Rikshem's total climate emissions have decreased by a total of 35 percent.

Financial key figures

Equity/assets ratio

The equity/assets ratio may not fall below 35 percent.

Percent	2023	2024	2025
Equity/assets ratio	41	42	45

Loan-to-value ratio

The total loan-to-value ratio may not exceed 55 percent of the fair value of the properties.

Percent	2023	2024	2025
Loan-to-value ratio	52	51	47

Net debt/EBITDA

Net debt/EBITDA may not exceed 16.0x in the long term.

Times	2023	2024	2025
Net debt/EBITDA	15.7	13.9	12.7

Interest coverage ratio

The interest-coverage ratio shall be at least 2.5x.

Times	2023	2024	2025
Interest coverage ratio	2.6	2.6	2.6

Our value chain

Our value chain encompasses all activities that create value for our customers, owners, employees and society. It covers everything from raw materials and transport to governance, project development and management of homes and properties for public use.

Products & Materials

- Raw materials
- Production
- Transportation
- Suppliers
- Reuse/recycling



Project development

- Acquisitions
- Project planning
- New construction
- Renovation
- Waste/recycling



Governance & Resources

- Purchasing/procurement
- Financing
- Employees
- Owners and Board of Directors



UPSTREAM VALUES

RIKSHEM'S OPERATIONS

Homes & properties for public use

- Renting
- Management
- Customer dialogue
- Operation
- Maintenance
- Divestment
- Waste/recycling



Values created

- Satisfied owners
- Total return
- Energy efficiency improvement
- Reduced climate impact
- Sustainable property portfolio
- Satisfied tenants and customers
- Safe neighborhoods and communities
- Attractive employer
- Good health and well-being
- Circularity and biodiversity



RIKSHEM'S OPERATIONS

DOWNSTREAM VALUES

Our sustainability compass

Rikshem's sustainability work is integrated throughout its operations. To navigate our materiality areas, all of which contribute to the UN Sustainable Development Goals (SDGs), we work according to our sustainability compass.

STRATEGY

Rikshem's investments and decisions take the sustainability perspective into account. Long-term value is already created in day-to-day activities. Our compass shows the way, based on our vision, our materiality areas and our business plan.

MATERIALITY AREAS

Rikshem's materiality assessment has identified five materiality areas that we regularly follow up. The materiality assessment is based on continuous business intelligence, regular stakeholder dialogues and analysis of our business' sustainability impact. Prioritization of our materiality areas is based on where Rikshem's operations have the greatest positive or negative impact on the environment and society.



SDGS

- 1 No poverty
- 2 Zero hunger
- 3 Good health and well-being
- 4 Quality education
- 5 Gender equality
- 6 Clean water and sanitation
- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 14 Life below water
- 15 Life on land
- 16 Peace, justice and strong institutions
- 17 Partnerships for the goals

Read more about the materiality assessment and stakeholder dialogs, and read our sustainability KPIs in the Sustainability Report starting on page 82.

Where to find us

Rikshem has properties in selected growth areas from Malmö in the south to Luleå in the north. More than half of the portfolio is located in the largest cities of Uppsala/Knivsta, Greater Stockholm and Norrköping.



UPPSALA/KNIVSTA

28.6% of market value 469,094 sqm

GREATER STOCKHOLM

17.8% of market value 358,159 sqm

NORRKÖPING

8.7% of market value 221,032 sqm

HELSINGBORG

8.6% of market value 197,618 sqm

VÄSTERÅS

6.3% of market value 142,622 sqm

LULEÅ

5.5% of market value 148,864 sqm



HALMSTAD/ALE

5.4% of market value 105,809 sqm

KALMAR

5.1% of market value 148,398 sqm

UMEÅ

5.0% of market value 119,981 sqm

MALMÖ/LUND

4.9% of market value 64,438 sqm

ÖSTERSUND

4.2% of market value 131,849 sqm

Rikshem's property portfolio in figures

At the end of 2025, the total market value of Rikshem's property portfolio, fair value properties, totaled SEK 55,875 million excluding joint ventures. The portfolio consists of 464 properties with a total leasable area of approximately 2,108,000 sqm. Including joint ventures, the property value amounted to SEK 58,205 million.

Fair value investment properties, SEKm	2025	2024
Fair value at the beginning of the period	56,575	56,139
Unrealized change in value of properties	-208	416
Investments	1,390	1,078
Acquisitions	262	5
Divestments	-2,143	-1,063
Fair value at the end of the period	55,875	56,575
Fair value including Rikshem's share of properties in joint ventures	58,205	58,827

Rikshem's total property portfolio	2025	2024
Fair value, SEK million	55,875	56,575
Number of properties	464	489
Number of apartments	28,788	29,907
Leasable area, 1,000 sqm	2,108	2,217
Rental income, SEKm	3,647	3,633
Property expenses, SEKm	-1,547	-1,540
Net operating income, SEKm	2,100	2,093
Property yield, percent	3.7	3.7
Total return excl. JV, percent	3.4	4.5
Economic occupancy rate, percent	94.8	95.2

Residential properties by area

Municipality or location	Number of properties	Area residential properties, 1,000 sqm	Area other, 1,000 sqm	Rental value, SEK million	Share of market value, percent
Uppsala/Knivsta	50	328	0	682	27.9
Greater Stockholm	20	188	0	334	13.0
Helsingborg	82	188	4	305	11.5
Norrköping	30	208	0	339	11.3
Luleå	7	122	7	210	6.8
Umeå	42	113	0	196	6.6
Västerås	14	98	0	179	6.0
Malmö/Lund	12	49	8	105	5.9
Östersund	28	132	0	192	5.8
Kalmar	17	89	4	137	3.7
Halmstad/Ale	4	22	0	43	1.6
Total	306	1,539	23	2,722	100

Portfolio of residential properties

	2025	2024
Rental income	2,606	2,548
Property expenses	-1,200	-1,182
Net operating income	1,406	1,366
Unrealized change in value of properties	-104	382
Total return	1,302	1,748
Property yield, percent	3.5	3.4
Total return excl. JV, percent	3.2	4.4
Fair value of properties	40,309	40,294
Number of properties	306	320
Number of apartments	23,762	24,477
Percentage share	72	71
Area, 1,000 sqm	1,562	1,632
Fair value, SEK/sqm	25,813	24,697
Investments	1,135	912

Acquisition of residential properties in 2025

Municipality	Property	sqm	Property type
Uppsala	Kvarngärdet 60:2	1,488	Residential
Uppsala	Kvarngärdet 60:3	1,946	Residential
Uppsala	Kvarngärdet 60:4	3,115	Residential

Divestments residential properties 2025

Municipality	Property	sqm	Property type
Helsingborg	Batteriet 1; 8; 9	23,711	Residential
Helsingborg	Batteriet 3; Värnet 2; 3	11,261	Residential
Helsingborg	Brigaden 1	21,873	Residential
Norrköping	Kopparkypen 30	1,570	Residential
Norrköping	Tornet 8	1,381	Residential
Norrköping	Tornet 9	710	Residential
Norrköping	Tornet 11	5,017	Residential
Norrköping	Vattnet 7	1,284	Residential
Nyköping	Brandstoden 7	1,870	Residential
Nyköping	Brudslöjan 3	1,546	Residential
Nyköping	Garvaren 1	4,678	Residential
Nyköping	Kaveldunet 2	7,037	Residential
Sigtuna	Fiskgjusen 1; Havsrönen 2	8,528	Residential
Sigtuna	Ormvråken 1	2,502	Residential
Sigtuna	Rördrommen 1	9,433	Residential
Östersund	Rektorn 9	5,146	Residential



Kvarngärdet 56:14, Uppsala

Portfolio of properties for public use	2025	2024
Rental income	1,041	1,085
Property expenses	-347	-359
Net operating income	694	727
Unrealized change in value of properties	-105	34
Total return	589	761
Property yield, percent	4.4	4.4
Total return excl. JV, percent	3.7	4.6
Fair value of properties	15,566	16,281
Number of properties	158	169
Number of apartments	5,026	5,430
Percentage share	28	29
Area, 1,000 sqm	546	586
Fair value, SEK/sqm	28,494	27,791
Investments	255	166
Average remaining lease period, years	6.7	6.7

Divestments of properties for public use in 2025

Municipality	Property	sqm	Property type
Ale	Nödinge 2:45	385	Nursing home
Ale	Nödinge 38:50	2,256	Retirement homes/ care homes/shel- tered housing
Luleå	Sundsgården 4	12,447	Nursing home
Nacka	Neglinge 13:6	372	Nursing home
Stockholm	Fader Bergström 1	530	Nursing home
Stockholm	Jordbruksministern 3	915	Nursing home
Uppsala	Kronåsen 1:29	220	Assisted living

Portfolio of properties for public use by area

Municipality or location	Number of properties	Area nursing homes, 1,000 sqm	Area schools, 1,000 sqm	Area other, 1,000 sqm	Rental value, SEKm	Share of market value, percent
Uppsala/Knivsta	58	141	0	0	286	30.3
Greater Stockholm	48	72	85	13	317	30.2
Halmstad/Ale	13	83	0	0	152	15.3
Kalmar	9	45	6	4	102	8.6
Västerås	11	40	4	0	81	6.9
Luleå	4	20	0	0	26	2.2
Malmö/Lund	6	7	0	0	18	2.1
Norrköping, including Linköping and Jönköping	4	10	0	2	22	1.9
Helsingborg	3	5	0	0	16	1.4
Umeå	2	3	4	0	12	1.0
Total	158	427	99	19	1,033	100

10 largest tenants

Tenant	Type of tenant	Leased area 1,000 sqm	Rental value, percent
Uppsala Municipality	Municipality	101	4.9
Nacka Municipality	Municipality	72	4.1
Kalmar Municipality	Municipality	51	2.6
Halmstad Municipality	Municipality	30	1.6
City of Västerås	Municipality	32	1.6
Telge Fastigheter AB	Municipal company	38	1.5
Sigtuna Municipality	Municipality	30	1.3
Attendo Sverige AB	Private sector	13	1.2
Ale Municipality	Municipality	20	1.1
Luleå Municipality	Municipality	26	1.0
Total		413	20.9

Completed projects

Renovations extend the useful service life of our buildings. As we develop our properties, we also look at opportunities to add new homes and properties for public use. This helps to make the whole neighborhood more attractive. New construction and other measures, such as energy projects, also contribute to positive developments. Several major projects were completed during the year, from Luleå in the north to Helsingborg in the south.

Project	Municipality	Area	Project category	Property type	Number of homes	Completed
Tallidsgården	Nacka	Sickla	Tenant adaptation	Nursing home	0	Q1 2025
Lärjungen	Uppsala	Kvarngärdet	New construction projects	Residential properties	139	Q2 2025
Porsön	Luleå	Porsön	Renovation	Residential properties	426	Q2 2025
Gränby Energi	Uppsala	Gränby	Energy project	Residential properties	0	Q2 2025
Trasmattan	Östersund	Torvalla	Renovation	Residential properties	176	Q2 2025
Böhmen	Helsingborg	Söder	Renovation	Residential properties	60	Q2 2025
Karlvov	Södertälje	Karlvov	Renovation	Residential properties	191	Q2 2025
Skälby	Upplands Väsby	Carlslund	Tenant adaptation	Residential properties	0	Q3 2025
Resmilan	Västerås	Odensvi	Renovation	Residential properties	116	Q3 2025
Krukan	Umeå	Ersboda	Renovation	Residential properties	65	Q4 2025
Termometern (Region)	Halmstad	Söndrum	Tenant adaptation	Nursing home	0	Q4 2025



Resmilan 1, Västerås

Projects in progress

Rikshem has several ongoing renovation and new construction projects, mostly homes but also properties for public use. Here are some of them.

Project	Municipality	Area	Project category	Property type	No. of apts. before	No. of apts. after	Investment amount, SEKm	Remaining investment amount, SEKm	Estimated completion date
Cellon	Malmö	Mellanheden	Renovation	Residential	69	80	99	30	Q1 2026
Hagalund	Solna	Hagalund	Renovation	Residential	438	438	261	32	Q2 2026
Särsta	Knivsta	Knivsta Centrum	Renovation	Residential	71	71	40	24	Q2 2026
Virket (stage 1)	Lund	Västerbro	New construction projects	Residential	0	323	718	100	Q2 2026
Topasen	Norrköping	Vilbergen	Renovation	Residential	319	319	136	42	Q4 2026
Linjen	Norrköping	Ektorp	Renovation	Residential	159	159	70	54	Q4 2026
Termometern (Municipality)	Halmstad	Söndrum	Tenant adaptation	Nursing home	0	0	258	196	Q4 2026
Körfältet	Östersund	Körfältet	Renovation	Residential properties	367	367	233	194	Q2 2028



Local plans under development

Rikshem is constantly reviewing opportunities to embark on new property development projects. Here are some of our ongoing detailed planning processes that are expected to result in completed development rights in the coming years.

Municipality	Project	Purpose	Total sqm gross area	Adopted/takes legal effect
Lund	Virket	Residential properties	45,000	prel. 2026
Uppsala	Svartbäcken	Homes / Nursing homes	15,000	prel. 2029
Uppsala	Valsätra	Nursing home	9,000	prel. 2027
Uppsala	Årstagården	Nursing home	6,500	prel. 2028
Uppsala	Västra Gränby	Residential properties	25,000	prel. 2028
Uppsala	Gottsunda	Homes / Nursing homes	10,000	prel. 2030
Södertälje	Daldockan	Residential properties	8,000	prel. 2027
Sigtuna	Sätuna	Residential properties	9,400	prel. 2026
Umeå	Flyttfågeln	Residential properties	12,000	prel. 2027
Umeå	Ålidbacken	Residential properties	33,000	prel. 2029



Batteriet 1-4, Östersund

Financing

Owning, managing and developing property is a capital-intensive business, where access to financing is a crucial factor in the Company’s business model. Rikshem’s financial strategy aims to ensure access to short and long-term financing on competitive terms. The work is carried out on the basis of the financial policy adopted by the Board of Directors, which sets out objectives and risk mandates for conducting financial activities. The focus is, among other things, on maintaining a well-diversified loan portfolio with access to multiple funding sources and maturities to reduce refinancing risk.

MARKET

The recovery in the Swedish economy gained momentum in the third quarter, with stronger-than-expected growth and a broad-based recovery. Net exports and increased private consumption were the driving factors. The expectation among forecasters is that economic activity will continue to improve in the coming year, supported by expansionary fiscal policy and a continued expansionary monetary policy. At the same time, inflation continues to approach the target level of two percent, and the Swedish Central Bank, the Riksbank, expects underlying inflation to be close to the target over the next two years. At its meeting in December, the Riksbank chose to leave the policy rate unchanged at 1.75 percent. At December 2025, the policy rate is forecasted to remain at 1.75 percent until the second half of 2027, when it is expected to rise slowly.

In 2025, the international bond markets were characterized by concerns about the sustainability of the government finances of key countries such as the US, France and the UK. Swedish government bond yields have also risen in the wake of an expected increase in government borrowing, with the 10-year government bond yield approaching 3 percent, an increase of more than 40 basis points since the beginning of the year. Although market interest rates have risen, financing conditions remain good with generally low credit margins.

At its December meeting, the Federal Reserve decided to lower its policy rate to the range of 3.5–3.75 percent, citing mainly the slowdown in the labor market. Following the

decision, market pricing indicates that the rate will be cut twice more in the coming year, but there is considerable uncertainty.

Within the euro area, growth prospects differ markedly, with Germany’s economy lagging behind. Although inflation is close to the 2 percent target, outcomes differ across countries. As expected, the ECB left interest rates unchanged at its December meeting, reiterating that future decisions depend on incoming data.

GOALS AND STRATEGY

Rikshem’s financial strategy aims to ensure access to short and long-term financing on competitive terms. Financial activities involve exposure to financial risks, such as refinancing risk and interest rate risk. Each year, the Board of Directors adopts a financial policy that sets out objectives and guidelines for conducting financial activities. A strong focus is placed on maintaining a well-diversified loan portfolio with different sources of funding. Rikshem seeks to be a borrower of good repute in the Nordic banking system, on the Swedish, Norwegian and European bond markets, and on the Swedish commercial paper market. Backup facilities with owners and banks and a diversified loan maturity structure also contribute to Rikshem’s financial stability.

FINANCIAL POSITION

Rikshem has an A3 credit rating with stable outlook from the credit rating agency Moody’s. The rating was confirmed by Moody’s in October 2025. All of Rikshem’s financial key

Interest-bearing liabilities by type of financing

Financing type	Outstanding amount	Interest-bearing liabilities, percent
Commercial paper	905	3
Secured bank loans	5,378	21
Unsecured loans	1,144	4
Bonds, SEK	10,246	39
Bonds, NOK	6,403	25
Bonds, EUR	1,340	5
Bonds, AUD	492	2
Bonds, JPY	206	1
Total	26,113	100

figures are within the Company’s policy levels. The loan-to-value ratio during the year has continued to decline after debt amortization. The interest coverage ratio was in line with the previous year. Net debt/EBITDA has continued to fall as a result of the positive development of net operating income combined with a lower rate of investment and loan repayments following divestments. The equity/assets ratio at year-end was 45 percent, the loan-to-value ratio was 47 percent, the interest coverage ratio was unchanged at 2.6x, and the net debt/EBITDA ratio was 12.7x.

Urberget 1, Västerås



FUNDING

Bond market sentiment remained positive in the fourth quarter, with further net inflows into credit funds. During the fourth quarter, Rikshem issued a 6-year green bond in Norwegian kroner for a nominal amount of SEK 469 million and a 5-year green bond in Swedish kroner for a nominal amount of SEK 300 million. In connection with the issues, short-term bonds were repurchased for a total nominal amount of SEK 750 million. In addition, repayment of bonds at maturity was made in the nominal amount of SEK 431 million. In 2025, Rikshem issued a total of SEK 3,031 million in nominal bonds and repaid SEK 5,064 million before or at maturity. The average debt duration, including unutilized credit facilities, was 4.3 years, which was unchanged since the end of the previous year after refinancing and debt repayment. Interest-bearing liabilities totaled SEK 26,113 (29,111) million, of which the short-term portion is approximately 16 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has fallen by SEK 2,189 million since the beginning of the year after repayment through divestments and currency conversion effects on foreign currency loans. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. The average interest rate increased to 2.8 (2.7) percent after debt amortization, refinancing of loans, and expiration of interest-rate duration at low historical fixed rates. Fees for unutilized backup facilities are included in the average interest rate.

Rikshem has an EMTN program listed on the Irish Stock Exchange for the issue of bonds. The framework amount of the EMTN program is EUR 3 billion. The program allows borrowing in several different currencies. The commercial paper and bonds are unsecured. At year-end, Rikshem had outstanding bonds in EUR, NOK, AUD and JPY, with a total volume corresponding to SEK 8.4 billion. Other bonds are denominated in SEK with a volume of approximately SEK 10.2 billion. Rikshem also has a commercial paper program that provides scope to issue commercial paper with a term of up to twelve months within a SEK 10 billion framework, of which SEK 0.9 billion was utilized at year-end.

CASH AND BACKUP FACILITIES

Cash and cash equivalents totaled SEK 244 (1,563) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 1,042 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk.

To reduce the refinancing and liquidity risk, Rikshem has backup facilities from the owners totaling SEK 10 billion (each with an equal share) and from a Swedish bank totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million.

INTEREST-RATE DURATION

The Company's interest rate risk is managed on an ongoing basis mainly through interest rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest-rate derivatives portfolio was SEK 22,600

million, of which SEK 21,500 was payer swaps. The average interest-rate duration in the portfolio was 3.7 (4.1) years. The share of interest-bearing liabilities in the statement of financial position with an interest-rate duration of more than 12 months was 83 percent. The Company also has what are known as combined currency and interest rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -834 (-116) million.

GREEN AND SUSTAINABLE FINANCING

Rikshem has long been established in the green financing market, and the share of green and sustainable financing has increased gradually over the years. This year, the green framework was updated, clarifying the alignment with parts of the EU taxonomy's criteria and creating the conditions for additional green financing that contributes to Rikshem's long-term sustainability goals. The framework has been reviewed by the independent research firm Morningstar Sustainability, which confirms that the framework is credible, effective and in line with the ICMA Green Bond Principles.

Rikshem's framework for sustainability-linked bonds was launched in 2024 and is based on Rikshem's KPIs for the feeling of safety in the living environment, sustainable supply chains and targets for energy efficiency in the existing portfolio and new construction. The framework is based on the ICMA Sustainability-Linked Bond Principles and has also been reviewed by the institute Morningstar Sustainability. Under the framework, Rikshem has issued the nominal amount of SEK 1,000 million in what are known as sustainability-linked bonds. In addition, a number of bank loans have been linked to Rikshem's sustainability KPIs, which enables a lower or higher margin depending on whether the targets are achieved. Read more about Rikshem's framework and sustainability work, and read the latest investor reports at rikshem.se.

FINANCIAL POLICY

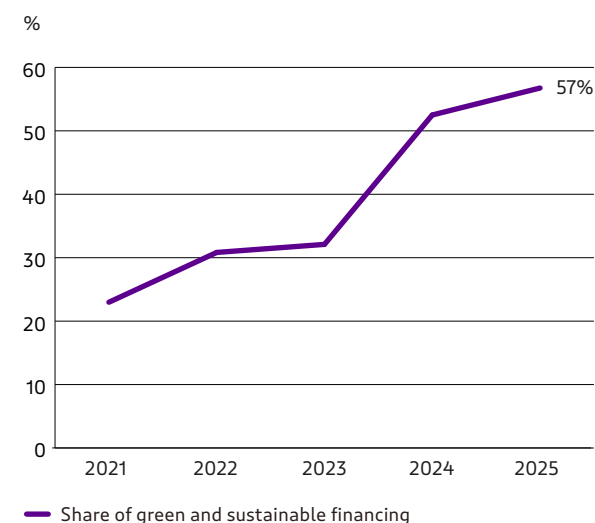
Rikshem's Financial Policy defines objectives and sets out guidelines and risk limits for financing activities. The policy is updated each year and adopted by the Board of Directors.

Maturity structure interest-bearing external liabilities

Years	Interest rate maturity			Debt maturity	
	SEK million	Average interest rate, percent	Percentage share	SEK million	Percentage share
<1 year	5,207	6.1*	19	4,157	16
1-2 years	2,950	1.3	11	3,679	14
2-3 years	3,900	1.4	15	3,977	15
3-4 years	3,450	2.0	13	4,292	16
4-5 years	2,900	1.5	11	2,838	11
5-6 years	2,800	2.2	10	1,899	7
6-7 years	1,800	2.7	7	1,402	5
7-8 years	1,800	2.5	7	2,640	10
8-9 years	2,000	2.6	7	870	3
>9 years	-	-	-	1,052	4
Total	26,807	2.7	100	26,807	100
Commitment fees for unutilized credits:		0.1			
Average interest rate:		2.8			

*Average interest rate within one year also includes credit margins above STIBOR for loans with longer maturities. Interest-bearing liabilities totaled SEK 26,113 million in the statement of financial position. The difference compared with the above table is due to prepaid arrangement fees and currency conversion of foreign currency bonds.

Share of green and sustainable financing



The policy concerns organization and division of responsibilities for financing activities; guidelines and risk limits for managing financial risks; and guidelines for monitoring and reporting. Reporting to the Board takes place on a quarterly basis. The table on the right shows the most important limits in the Financial Policy.

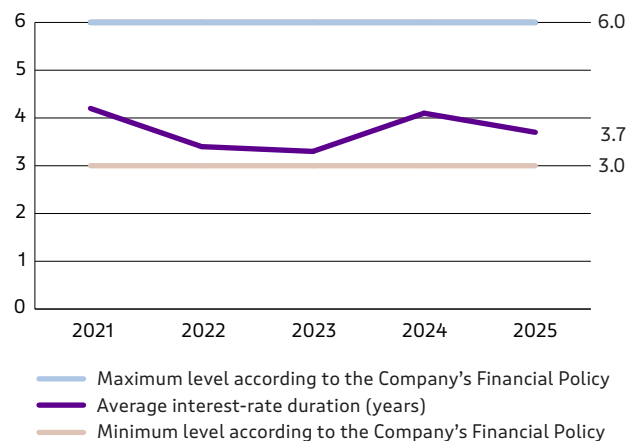
FINANCING AND LIQUIDITY RISK

Financing risk refers to the risk that financing cannot be obtained at a given time, or can only be obtained at a significantly increased cost. Liquidity risk refers to the risk that cash and cash equivalents and available credit are not sufficient to cover payment obligations. Rikshem limits its financing and liquidity risk by spreading the maturity structure of its liabilities and by means of unutilized credit facilities. Rikshem's Financial Policy contains a number of risk limits to restrict these risks.

INTEREST RATE RISK

Interest-rate risk is the risk that developments in the interest rate market will have a negative impact on Rikshem's earnings. The Financial Policy limits this risk by means of parameters for interest-rate duration. The aim is to spread

Average interest-rate duration (years)



the interest-rate duration over a maximum period of ten years. Interest-rate risk is managed primarily using interest swaps and fixed-rate loans.

CREDIT AND COUNTERPARTY RISK

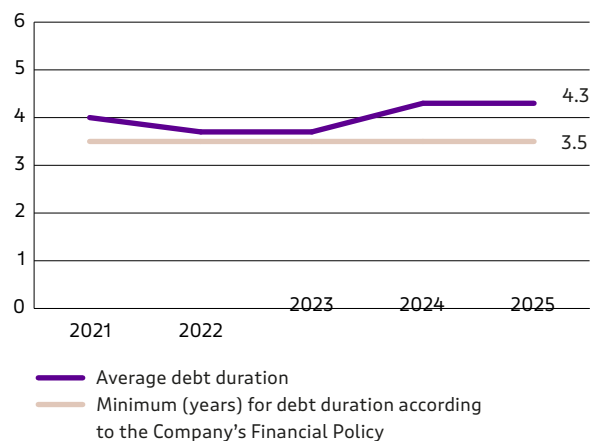
Credit and counterparty risk is the risk that counterparties, both financial and commercial, cannot fulfill their obligations on time or offer security for fulfillment. The Financial Policy regulates how liquid assets are invested by placing limits on counterparties (and their ratings), instruments and maturities. Ratings are used to regulate counterparties for credit facilities and derivative instruments.

CURRENCY RISK

Currency risk is the risk that changes in exchange rates will have a negative impact on the income statement and statement of financial position.

The Financial Policy states that Rikshem's financing activities may not be exposed to currency risk. Borrowing in currencies other than Swedish kronor is permitted, but must be hedged at the time of borrowing. Exchange-rate hedging uses combined interest-rate and currency swaps to eliminate currency risks throughout the loan term.

Average debt duration (years)*



* Including unutilized credit facilities.

Summary of Financial Policy

Risk/key figure or indicator	Policy	Result
Financing risk		
Loan-to-value ratio, percent	Max. 55	47
Average debt duration	Min. 3.5 years	4.3 years
Share of secured debt, percent	Max 25	10
Loan maturity	Max. 35% of net debt within the coming 12m	Achieved
Liquidity ratio	Min. 1.15 x	3.1 x
Interest-rate risk		
Average interest-rate duration	In the range of 3-6 years	3.7 years
Share of interest hedged > 1 year, percent	75-95	83
Interest-rate duration > 1 year	Max. 20% within R12M	Achieved
Max. interest-rate duration	10 years	Achieved
Interest coverage ratio	Min. 2.5 x	2.6 x
Credit and counterparty risk		
Investments	Limited by maturity and rating	Achieved
Credit facilities and derivative instruments	Limited by rating	Achieved
Currency risk		
Currency exposure	No exposure	Achieved



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Governance

Directors' Report

The Board of Directors and CEO of Rikshem AB (publ), corporate registration number 556709-9667, hereby submit the Annual Report and Consolidated Financial Statements for the 2025 fiscal year. Information in parentheses refers to the previous fiscal year.

Operations

Since Rikshem was formed in 2010 it has established itself, through investments, acquisitions and sales, as one of Sweden's largest private property companies specializing in residential properties and properties for public use. By developing and refining properties and development rights in selected locations throughout Sweden and conducting customer-oriented, high-quality property management, Rikshem creates value growth as a long-term, sustainable and responsible property owner.

Rikshem's business concept is to own, develop and manage residential properties and properties for public use, sustainably and for the long term. This is done by combining business acumen and community engagement. Rikshem's vision is to create good living environments and make everyday life easier for our customers.

Rikshem AB (publ) is the Parent Company of the Rikshem Group, hereinafter referred to as Rikshem. The Company manages all of the companies in the Group. The shares of Rikshem AB (publ) are held by Rikshem Intressenter AB, corporate registration number 556806-2466, which is jointly owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB. The Board of Directors is based in Stockholm.

Significant events during the year

Rikshem finished 2025 on a positive note, but the world around us is uncertain and difficult to predict in many ways. At the same time, there are signs of a recovery in the econ-

omy and more and more people are expressing that things are looking brighter from a macroeconomic perspective. Inflation is in line with the Riksbank's target, and both fiscal and monetary policy are more expansionary than before. Interest rates have fallen and lower interest rates are generally good for the property market. Property values have stabilized, and transaction volumes have increased.

Rikshem is working to refine its property portfolio and is therefore divesting smaller properties and properties that do not fit into the Company's overall long-term plan for the portfolio. The strategic focus on larger investment properties in selected growth locations remains unchanged. During the year, Rikshem acquired properties in Uppsala containing 127 apartments. In total, properties were divested for just over SEK 2.1 billion. In line with the divestments, debt was amortized and both loan-to-value ratio and the key figure net debt/EBITDA improved during the year. Despite relatively large divestments during the year, net operating income increased. Income from property management was in line with the 2024 result.

Investments were in line with plans. By the end of the year, we had completed more than 1,100 renovated apartments, 200 apartments were completed in new construction and a number of tenant modifications and conversions in our properties for public use were completed. A total of SEK 1.4 billion was invested in the properties.

In October, the credit rating agency Moody's Ratings re-confirmed Rikshem's strong credit rating of A3 with a stable outlook.

The year's measurement of customer satisfaction among properties-for-public-use customers showed that investment in customer work also produced good results. With an increase of ten percentage points, we exceeded our target. Close customer dialog and improved case management are some of the keys to more satisfied customers, which also creates business opportunities.

Continuous employee surveys show that employees at Rikshem enjoy their work. This is the basis for our delivering on targets set. Satisfied employees mean more satisfied customers, which in turn means a more profitable company. Today, the company has significantly lower staff turnover than before, which provides greater stability in the organization and an opportunity to build on our corporate culture.

In 2025, Rikshem stuck to its core business – owning, managing and developing residential properties and properties for public use. The long-term business is resilient to change and the company is stable, but we need to work continuously to adapt to meet new conditions and continue to build a strong business.

Financial targets

Rikshem's overall financial goal is to deliver a real total return of five percent over time. The Company's Financial Policy defines objectives and guidelines and sets out risk limits for financing activities. The Financial Policy stipulates a number of financial targets for the Group that aim to support the overall return target while ensuring that the Company is financially stable, profitable and sustainable.

A financially strong Rikshem provides the opportunity to make a difference in community development and to create good living environments and an easier everyday life.

Rikshem's measurable financial key performance figures	2025	2024
Equity/assets ratio, percent	45	42
Loan-to-value ratio, percent	47	51
Loan-to-value ratio, secured loans, percent	10	10
Share of short-term net debt, percent	15	14
Net debt/EBITDA, multiple	12.7	13.9
Interest coverage ratio, multiple	2.6	2.6
Interest-rate duration, years	3.7	4.1
Debt duration, years	4.3	4.3

All of Rikshem's financial key figures are within the Company's policy levels. The key figure Net debt/EBITDA has fallen significantly during the year as a result of a positive development in the net operating income and a lower rate of investment combined with the amortization of loans after divestments. Rikshem continues to have a strong financial position with long interest and restricted capital.

Organization and employees

Rikshem's business is mainly run using its own staff. At December 31, the number of employees was 326 (325).

Continued efforts were made in technical operations, both centrally and in the property management organization. The organization has also been strengthened with staff in the field of IT and digitalization.

During the year, Rikshem developed an employee model that clarifies employeeship, based on the previously developed leadership model. The model was launched at the Rikshem annual conference before the summer, and in the fall, lectures and workshops were held to introduce employeeship at Rikshem.

During the year, Rikshem improved training opportunities and an overview of training in the employee platform EmMa. We carried out training courses to strengthen skills in systematic fire protection work and, due to stricter rules, a training initiative on asbestos was also carried out.

During the year, personal safety was a major focus of our work, with surveys and assessments of the safety culture, but we also held training in interpersonal communication and relations. We also conducted new risk assessments for several roles and took action to mitigate the identified risks.

Sustainability

Rikshem sees a clear link between sustainability, commercial benefits and long-term profitability, and wants to contribute to sustainable development from an environmental, social and economic perspective. As one of Sweden's largest property companies, the Company's actions have a major impact on society. Rikshem develops properties and neighborhoods into good and safe living environments and protects future generations by making sustainable choices and contributing to the UN Sustainable Development Goals. The sustainability work is based on the materiality assessment conducted by Rikshem. The materiality assessment strengthens the governance of Rikshem's material sustainability areas. The work is clarified in Rikshem's sustainability compass, which shows the connection between the Company's material sustainability issues and the Sustainable Development Goals. Rikshem's sustainability compass provides guidance on how employees should approach the material sustainability topics with a view to creating the greatest possible benefit for Rikshem's customers and helping to create good living environments. Rikshem participates in community development in the places where the Company operates and works to minimize its impact on the climate and environment. Sustainability work is ongoing and is a natural part of the entire business.

Sustainability Report

In accordance with Chapter 6, Section 11 (the older version) of the Swedish Annual Accounts Act, Rikshem has chosen to prepare its statutory Sustainability Report as a separate report from the Annual Report. The Sustainability Report was submitted to the auditor at the same time as the Annual Report. A sustainability index is available on page 103 with page references to each sustainability disclosure that the Company is required make in accordance with Chapter 6, Section 12 of the Swedish Annual Accounts Act, according to the older version in effect prior to July 1, 2024.

Significant risks and uncertainties

Rikshem's task on behalf of its owners is to deliver a long-term, stable and attractive real return. In the course of its operations, Rikshem is exposed to various types of risks. Minimizing risks and optimizing opportunities are an integral part of Rikshem's business plan, as risks are uncertainties that can affect the Company's ability to achieve its goals. Rikshem has chosen to classify risks in the categories of external risks, strategic risks, financial risks and operational risks. Each risk category is analyzed on an ongoing basis.

An environment of continuing global risks

The global environment is characterized by significant uncertainty, with geopolitical tensions affecting the world economy and making international developments difficult to predict. At the same time, inflation and interest rates are returning to more normal levels, and an economic recovery is taking shape. Long-term market interest rates are therefore expected to stabilize, although high national debt in some countries has pushed them up in 2025.

In Sweden, the economy has been in a slump but is showing signs of improvement. Sweden's GDP was projected to increase modestly in 2025, before picking up with around 2.4 percent growth in 2026. Rising real wages, falling interest rates and more expansionary fiscal policies are expected to strengthen household purchasing power and consump-

tion in 2026. The labor market slowed during the year, but is expected to strengthen as the economy picks up. However, the international situation remains a cause for concern, impeding Swedish exports and business investment.

The housing market is cautiously moving towards stabilization. Household finances have strengthened, suggesting that house prices may rise, but consumer confidence remains weak and many households are cautious. The pace of new home construction has fallen sharply and new production remains low due to high costs and household restraint. Construction costs have stabilized at a high level and are expected to increase at a more normal pace going forward. The low level of residential construction means that the housing deficit persists and therefore the demand for rental housing remains high in Sweden's major growth cities, resulting in a generally high occupancy rate. In smaller towns and towns with a very high rate of new construction, on the other hand, there are often higher vacancy rates, which are expected to persist in the near future.

The focus of many property companies has shifted from financing to operating costs, with soaring energy prices and maintenance costs. After rising by around 15 percent in 2024, district heating prices rose by around another 9 percent in 2025, increasing property owners' costs. This leads to upward pressure on rents. According to Statistics Sweden, tenants spend on average around 27 percent of their income on housing, so there is a challenge in balancing necessary rent increases against households' ability to pay. In construction, the situation remains strained with high operating costs and high cost levels, but we see a brighter outlook in the form of stabilized interest rates and an economy heading towards a recovery with stronger household finances.

Strategic risks

The property sector is affected by macroeconomic factors such as general economic development, population trends, inflation and interest rates. In a weaker macroeconomic

situation, the value of properties could decline. The value of properties could also fall if the property sector has diminished access to financing and/or to equity. To safeguard the value of its property portfolio, Rikshem is working continually to develop its property management operations, improve its operating economy and maintain its properties on an ongoing basis.

Rikshem makes ongoing investments, mainly in the form of renovations, tenant modifications and acquisitions. To contribute to continued value growth, the investments need to achieve or exceed the yield requirements set. If the investments do not correspond to the yield requirements, which vary for different types of investments, there is a risk of the value of the properties being eroded. Certain investments may need to be made without a required return. Investments of this kind are subject to special scrutiny.

Failing to keep up with digital developments is also fraught with risks. Rikshem continuously develops both expertise and system support to best take advantage of efficiency gains and new business opportunities arising from digitization.

Organizational risks such as high staff turnover, skills and resource shortages are managed on an ongoing basis in order to be able to run the business as expected. How Rikshem runs its business can also have a long-term impact on the Company's reputation. By adopting a consistent values-based approach and further developing its working methods, Rikshem can strengthen its brand.

Reputation is key, and shortcomings and mistakes can lead to a negative impact on reputation. In addition to Rikshem's Code of Conduct, the Company has a number of governing documents that clarify the framework and direction. The Riksvägen quality management system is continuously developed to ensure that processes and procedures are appropriate and up to date.

Financial risks

Rikshem's interest-bearing liabilities result in liquidity, refinancing, currency and interest rate risk. Liquidity and re-

financing risk refers to the risk of not having access to funds at any point in time or having access to funds only on unfavorable terms. Currency risk refers to the risk that changes in exchange rates may have a negative impact on financial liabilities. Interest-rate risk is the risk that increased market interest rates lead to higher interest expenses. Rikshem has a well-developed Financial Policy, which, among other things, regulates how the financial risks are to be managed. Liquidity risks, for example, are managed using updated cash flow forecasts and access to adequate backup facilities. The refinancing risk is limited primarily through access to different sources of financing and a long debt duration, with a spread of loan maturities. The interest-rate risks are also limited by using interest-rate derivatives, while currency risks are limited by using currency derivatives. Climate change makes new demands of properties. Rikshem has mapped the portfolio based on the potential consequences of climate change. The company also conducts climate risk and sustainability analyses prior to acquisitions, transactions and investments, in order to minimize the risk of certain properties becoming unusable in the future, or the cost of rectifying any damage becoming excessive. Rikshem's assessment of the climate risks identified for its operations is that they will not have any significant financial impact in the short term.

Operational risks

Rikshem's revenue consists of rent for leased residential properties and premises. Should the number of rented residential properties and leased premises decline, the Company's revenue will decrease.

Revenue could also decline if the Company fails to fulfill its contractual obligations in terms of rented residential properties or premises or if the payment capacity of the Company's tenants is reduced and they therefore fail to pay their rent. Revenue risk is primarily managed by the spread of revenue across the large number of rental agreements for residential properties. An assessment of the individual tenant's ability to pay is made when signing a rental agree-

ment. For properties for public use, long-term, usually indexed, leases are signed with stable and long-term tenants.

The Company's costs for managing the property portfolio, and for operation and maintenance, are dependent on the general cost trend in Sweden. This applies particularly to electricity and heating costs. Rikshem is working on an ongoing basis to enhance its energy efficiency in order to lower its costs and also because reducing energy consumption is important in terms of the environment and sustainability. The Company also has long-term maintenance plans to ensure efficient operation.

Rikshem relies on information stored in IT systems being reliable and accessible to authorized persons, while also restricting access by unauthorized persons. Deficiencies in IT security can have major negative consequences, as information can, for example, be destroyed or made unavailable in some other way, disclosed to unauthorized persons or be altered inappropriately. Unauthorized access to the Company's IT environment may have other negative consequences, such as various forms of disruption to property operations. Systematic IT security work is continuously ongoing and is adapted to the current situation and the technical development that the Company is pursuing or benefits from.

Rikshem's operations entail sustainability-related operational risks, such as risks associated with people and the environment. This may involve the risk of work-related injuries and accidents, discrimination, abuse, bribery and corruption, for both our own staff and for our suppliers. Rikshem conducts unannounced workplace inspections at our construction sites and our offices to reduce the risk of rogue operators and illegal labor.

Rikshem's operations have a climate impact, and there is a risk that the emissions generated by the operations will not be reduced according to plan. The adopted climate roadmap toward net-zero climate emissions by 2045, with associated activities, as well as continuous follow-up of the climate roadmap, facilitate proactive work to reduce the climate impact of operations.

Expected future development

Despite the global situation, there is cautious optimism about the outlook ahead. Both macroeconomically and in the property sector, there are signs of improvement.

Inflation at a lower level and interest rates at more normal levels will create greater predictability for investment and consumption. Several forecasts suggest that the Swedish economy is on track to recover in 2026, thanks to a stronger household economy and expansionary policy decisions. For the property sector, this is expected to mean stabilization and slowly rising demand. Almost half of the respondents to a European property survey said that, despite the turbulence, they were optimistic about increasing profitability. Positive notes are being heard from the credit market, and although the stock market for property companies has lagged behind, there are hopes of an improvement there too. Uncertainties remain – geopolitics, potential increased regulation and the risk of economic setbacks – but it is judged that 2026 will see a gradual improvement. Demand for housing and utilities in growth cities is expected to remain strong, given demographic trends and the continued limited supply of housing.

For Rikshem, the expected development means that the company is well placed to build on its current strategy. Today, Rikshem is one of Sweden's largest private housing companies and well positioned throughout the country. The company plans to strengthen its portfolio both by investing in new construction and by upgrading existing rental properties and properties for public use. The focus will be on creating safer and more attractive living environments and meeting municipalities' needs for public services. The company aims to maintain a strong financial position and a real total return of at least 5 percent over time according to its financial targets, making financial discipline important.

Rikshem's sustainability agenda will be an important part of future development. Social sustainability is high on the agenda, with initiatives for integration and safety in residential areas. New EU requirements on the energy performance of buildings, and climate policy objectives also mean that the pace of renovation and energy efficiency improvements needs to increase significantly. According to the National Renovation Plan of the Swedish National Board of Housing, Building and Planning, the renovation rate in Sweden may need to double by 2030 to meet the set targets. Rikshem is therefore planning extensive sustainable investments in its existing portfolio to reduce energy consumption and increase the service life of the buildings. The climate

goals are in line with the Paris Agreement – including halving climate emissions by 2030 compared to 2020 – which will guide future investments in everything from renewable energy to climate-smart building materials.

The Company will also strengthen its digital transformation. Technologies such as the Internet of Things and AI open up opportunities to further optimize operations, for example through smart energy management and predictive property maintenance. Rikshem is already investing in modern customer service and property management platforms, and this development will continue to increase efficiency and customer satisfaction.

Rikshem is well equipped for the future. With a balanced strategy, stable demand in the core business and proactive work on sustainability and innovation, the Company is expected to continue to deliver stable development. Management's overall assessment is that the Company is well placed to meet the challenges and opportunities that lie ahead and that 2026 will see continued value creation for shareholders and society.

Events after the closing date

For events after the end of the fiscal year, see Note 25.

Proposed allocation of profit

The following earnings in the Parent Company are at the disposal of the AGM:

Share premium reserve, SEK	840,772,100
Retained earnings, SEK	7,956,201,762
Result for the year, SEK	34,195,369
Total, SEK	8,831,169,231

The Board of Directors proposes that SEK 8,831,169,231 be carried forward.

For information on the Company's financial performance and position in general, see the following financial statements and associated notes.

Risks and opportunities

Rikshem's operations are impacted by a large number of external factors that can present both risks and opportunities. Managed correctly, risks can be turned into opportunities, while a mismanaged risk or lack of preparedness for a certain risk can have significant negative consequences.

To ensure long-term sustainable and stable development, Rikshem works continuously and systematically to identify and analyze the company's risks, since risks are uncertainties that can affect the Company's ability to achieve its goals. We divide risks

into four areas: external, strategic, financial and operational. By minimizing our risks, we also strengthen our brand and our business. We review and reassess (where appropriate) the risks annually.



External risks

Risk	Description of risk	Rikshem's management	Opportunities
Macro factors	<ul style="list-style-type: none"> • General economic and community developments. • Developments in the world around us, including inflation, redundancy/unemployment, pandemic, civil unrest or adverse geopolitical developments. • Demographic changes. 	<ul style="list-style-type: none"> • A relatively cyclically insensitive property portfolio focused on growth locations that can be adapted to changing conditions over time. 	<ul style="list-style-type: none"> • Changing demographics can drive demand for homes and properties for public use.
Statutory and regulatory changes	<ul style="list-style-type: none"> • Statutory and regulatory changes. 	<ul style="list-style-type: none"> • Monitors changes and developments in regulations and practices. • Acts itself or through industry associations to influence relevant issues. 	<ul style="list-style-type: none"> • Monitors policy decisions that improve the conditions for homes and properties for public use.
Increased insecurity and social exclusion	<ul style="list-style-type: none"> • Increased segregation and gang crime. • Large neighborhoods of rental apartments with a narrow range of apartment sizes. • Tenants may move away from the neighborhood as their families grow or their household finances improve. 	<ul style="list-style-type: none"> • Promotes a mix of tenures, house types, apartment sizes and standards. • Dialogue with tenants to increase participation and reduce social exclusion. • Creates safe residential areas. 	<ul style="list-style-type: none"> • Increased security leads to more satisfied tenants, reduced management costs and higher property values. • Successful neighborhood development strengthens the Company's brand and customer relations.
Access to energy	<ul style="list-style-type: none"> • Rising energy prices. • Risk of lack of access to electricity. 	<ul style="list-style-type: none"> • Monitors and further develops the electricity trading strategy. • Actively works on energy efficiency. • Contracts that secure access to electricity and ensure cost levels for sustainable energy. 	
Access to materials	<ul style="list-style-type: none"> • Delayed material deliveries resulting in higher prices. 	<ul style="list-style-type: none"> • Strategic sourcing. • Framework agreements ensure the availability of sustainable building materials. 	
Climate change	<ul style="list-style-type: none"> • Deteriorating health and living environment due to climate change. • The increasing frequency of extreme weather events increases the risk of damage to buildings, infrastructure, people and the environment. 	<ul style="list-style-type: none"> • Rikshem's climate roadmap aims to achieve net-zero climate emissions by 2045 and a halving of climate emissions by 2030 (base year 2020). • Climate targets and commitments are in line with the industry's roadmap, the national climate target, and the Paris Agreement's goal of limiting global warming to 1.5°C. 	<ul style="list-style-type: none"> • Systematic climate work strengthens Rikshem's brand and our business with other actors. • Our climate action increases customer satisfaction and employee engagement.

Strategic risks

Risk	Description of risk	Rikshem's management	Opportunities
Organization	<ul style="list-style-type: none"> Lack of skills within the organization. Lack of structure or deficiencies in management and governance. 	<ul style="list-style-type: none"> Structured recruitment and skills development. Values and management system as part of ongoing staff skills development. The Code of Conduct and Supplier Code of Conduct set out how the Company, its employees and suppliers must act as regards human rights, working conditions, the environment and anti-corruption. 	<ul style="list-style-type: none"> By working with a value-driven approach, Rikshem can attract and retain the right staff and make better decisions. A good corporate culture and respect for customers and suppliers leads to increased productivity, higher quality and more satisfied customers.
Real estate portfolio	<ul style="list-style-type: none"> Changes in operating results or yield requirements can mean that the property value falls. 	<ul style="list-style-type: none"> Continuous efforts to maintain and develop value in the portfolio and in property management. We strive for geographic concentration in locations with good growth and good liquidity in the transaction market. The property portfolio is evaluated continuously, and opportunities for acquisitions and divestments that can strengthen the portfolio are identified. 	<ul style="list-style-type: none"> The Company's two segments balance the portfolio's overall yield requirement.
Investments	<ul style="list-style-type: none"> Investments made do not meet required rates of return or climate targets. The investment volume in maintenance measures is not achieved. 	<ul style="list-style-type: none"> Accurate and detailed investment calculations. Proper procurement and ongoing monitoring. 	
Digitization	<ul style="list-style-type: none"> The company is not keeping up with digital developments. 	<ul style="list-style-type: none"> Active management of the IT environment. Development of both skills and system support. Uniform linking of all properties. Ensuring data quality in our systems. 	<ul style="list-style-type: none"> Digital development and maturity bring new business opportunities.
Brand (reputation)	<ul style="list-style-type: none"> Shortcomings and mistakes in Rikshem's operations can entail business risks and affect the Company's reputation. 	<ul style="list-style-type: none"> The Company's Code of Conduct and other governing documents clarify the direction. These are updated regularly, communicated to all employees and brought to life through regular discussions of dilemmas. Rikshem works with processes and routine descriptions within the Riksvägen quality management system. Rikshem has an established whistleblower function. 	<ul style="list-style-type: none"> A strong brand and a high level with respect to ethical issues strengthen Rikshem's credibility and business acumen.

Financial risks

Risk	Description of risk	Rikshem's management	Opportunities
Financing and interest-rate risk	<ul style="list-style-type: none"> Rikshem's financing entails liquidity, refinancing and interest rate risks as well as currency risks. High borrowing costs. 	<ul style="list-style-type: none"> Well-developed financial policy. Diversified sources of funding, long debt duration and a good distribution of the lease maturity. High degree of hedging through interest rate and currency hedging instruments. A good credit rating with the rating agency Moody's. High share of green or sustainable financing. Back-up facilities from both banks and owners. 	
Fair value of properties and financial instruments	<ul style="list-style-type: none"> Falling fair values and market-related fluctuations can have a negative impact on Rikshem's results and key performance indicators. Illiquidity in the property market when more people want to sell than buy can affect property values. 	<ul style="list-style-type: none"> Active analysis work Internal and external valuations of the property portfolio. 	<ul style="list-style-type: none"> Knowledge of the sector and activity in the property market, enabling property transactions on good terms.
Financial climate risks	<ul style="list-style-type: none"> Physical risks: increasing extreme weather conditions in the form of floods, landslides, heatwaves and storms, which increase the risk of damage to our properties. Transition risks: costs of climate adaptation of our buildings and neighborhoods and the costs of energy and materials with lower climate impact. Lack of access to financing (or financing on less favorable terms) if the property portfolio does not meet the requirements for green or sustainable financing. 	<ul style="list-style-type: none"> Rikshem has mapped the property portfolio based on potential consequences of climate change within each region, using climate scenarios RCP (Representative Concentration Pathways) 4.5 and 8.5. Climate risk and vulnerability assessments are conducted prior to acquisitions, transactions and investments. Identified climate risks are managed at property level and centrally. Continuously improve the energy performance of buildings and carry out climate risk and vulnerability assessments to enable green and sustainable financing. 	<ul style="list-style-type: none"> Green and sustainable financing provides access to more beneficial and more secure loan terms.

Operational risks

Risk	Description of risk	Rikshem's management	Opportunities
Work environment	<ul style="list-style-type: none"> • Risk of work-related injuries, accidents and health problems. • Risk of discrimination/other victimization. • Risk of threats and violence against staff. • Risks associated with working alone/remotely. • Work environment risks can bring business risks such as reputational damage, and legal/financial consequences. 	<ul style="list-style-type: none"> • The working-environment committee conducts systematic work environment management in accordance with the work environment policy and procedures. • Own safety organization, including training and risk prevention. 	<ul style="list-style-type: none"> • Rikshem's Supplier Code of Conduct enables healthier relationships with suppliers and partners.
Rental income	<ul style="list-style-type: none"> • Demographic impacts can lead to increased vacancies, empty properties and reduced revenues. • If the outcome of the annual rent negotiations for apartments does not follow the general cost trend, Rikshem's margins will decrease. 	<ul style="list-style-type: none"> • Rent negotiation with own staff. • Active work to increase customer satisfaction and thus retention. • Checking tenants' financial conditions before signing a contract. • Active work on leases for the properties for public use. • Index-linked leases for properties for public use. 	<ul style="list-style-type: none"> • Ongoing renovations increase the use value. • Good property management and active security work contribute to lower vacancy rates.
Property expenses	<ul style="list-style-type: none"> • Poor cost control can lead to higher maintenance costs. • Increased costs for energy and waste management. • Higher costs can have a negative impact on property values. 	<ul style="list-style-type: none"> • Established maintenance plans per property allow for planning and coordination of purchases. • Energy efficiency ensures effective operation. • Proactive purchasing. • Insured property portfolio. 	<ul style="list-style-type: none"> • Optimized operations can reduce costs or keep them stable.
Project implementation	<ul style="list-style-type: none"> • Poor project management can lead to cost increases, quality deficiencies and delays. • The use of substances hazardous to the environment and health can be associated with environmental and occupational health risks. • The wrong type of project can lead to higher vacancies and lower value growth. 	<ul style="list-style-type: none"> • Central prioritization of the project portfolio. • Use of templates and models for contractor agreements and project management. • Ongoing project management and project monitoring. • Work environment risks can be reduced through preventive measures. • Sustainability requirements in procurement and project processes. • Lessons learned develop project management. 	<ul style="list-style-type: none"> • Value-enhancing projects are a prerequisite for realizing the potential in the property portfolio.
Property management	<ul style="list-style-type: none"> • Shortcomings in property management can reduce customer satisfaction and present a risk of more people moving out and hence vacancies. 	<ul style="list-style-type: none"> • A developed management model ensures better care and maintenance. • Building-specific maintenance plans. • Ongoing training in property-owner responsibilities. 	<ul style="list-style-type: none"> • Professional and customer-oriented property management increases customer satisfaction, reduces vacancy risk and leads to good returns.
Property development	<ul style="list-style-type: none"> • Long lead times in planning and building permit processes. • If no new projects are started, this will have an impact on society as a whole. 	<ul style="list-style-type: none"> • Rikshem closely monitors community developments to better meet society's needs for residential properties and properties for public use. • Through our work on projects at an early stage and during the local planning process, we can develop development rights for residential properties and properties for public use. 	<ul style="list-style-type: none"> • New detailed plans can yield higher returns.
Suppliers	<ul style="list-style-type: none"> • Supply chain shortcomings, for example related to bribery and corruption or human rights. • Shortcomings in the work environment and safety at Rikshem's construction sites. 	<ul style="list-style-type: none"> • Relevant sustainability requirements are imposed in connection with procurement processes and these requirements are monitored through audits and checks. • Active work on sustainable supply chains from a business ethics and environmental perspective. • Requirements for a good work environment in projects. 	<ul style="list-style-type: none"> • By making demands on and monitoring suppliers, we can also raise the profile of sustainability work at other stages of the supply chain.
Rikshem's climate impact	<ul style="list-style-type: none"> • If Rikshem's climate impact does not follow the agreed climate roadmap, we risk lower property valuations, sanctions, and a negative impact on Rikshem's reputation. 	<ul style="list-style-type: none"> • Implement measures in line with the agreed climate roadmap to reach net-zero climate emissions by 2045 and halve climate emissions by 2030 (base year 2020). • Industry collaboration through affiliation with Fossil Free Sweden and SBTi (Science Based Targets initiative). 	<ul style="list-style-type: none"> • Active climate work contributes to reducing climate impact. • We can strengthen the brand by adopting climate targets and through collaboration.
IT and information security	<ul style="list-style-type: none"> • Lacking IT security. • Viruses, hacker attacks and ransomware. • Unauthorized persons can gain access to information. • Compliance gaps in data protection management. 	<ul style="list-style-type: none"> • Systematic IT security work. • Active work on data protection issues. 	

2025 Corporate Governance Report

Rikshem AB (publ) (“Rikshem” or “the Company”) is a Swedish limited liability company. Rikshem’s Corporate Governance Report was prepared in accordance with the Swedish Annual Accounts Act for the 2025 fiscal year. The report is included as part of Rikshem’s Annual Report and Sustainability Report for 2025.

Rikshem’s corporate governance is based on internal and external regulations. The main external regulations include the Swedish Companies Act, regulations for issuers in the marketplaces where the Company’s bonds are listed, and the Market Abuse Regulation (MAR). Important internal rules are the ownership directive, the Articles of Association, the rules of procedure for the Board of Directors and the Board’s committees, the CEO’s instructions, the Code of Conduct, the Financial Policy and other internal policies and guidelines.

Rikshem’s Articles of Association state, among other things, the name of the Company to be Rikshem AB (publ) and that the Company is publicly listed and is headquartered in Stockholm. The aim of the Company’s business operations is to directly or indirectly, through wholly or jointly owned companies or via purchased services, own, develop and manage real estate and pursue related activities, including the provision of property-related services.

Rikshem is not formally covered by the Swedish Corporate Governance Code (“the Code”) (or any other corporate governance code) as a result of the Company not having shares admitted to trading on a regulated market in Sweden. Instead, it follows the rules on corporate governance set out in the law or other statutes. According to Rikshem’s ownership directives, the Code shall serve as a guide for corporate governance. The Company therefore mainly applies the Code, but deviates from certain provisions, mainly as a result of the Company’s ownership structure and the

fact that the Company’s shares are not listed in a marketplace. The Company has bonds issued under its previous MTN program, which are listed on Nasdaq OMX Stockholm (Stockholm Stock Exchange), as well as bonds issued under its Euro Medium Term Note (EMTN) program, which are listed on Euronext Dublin (Irish Stock Exchange). The Company therefore complies with the respective marketplace regulations for issuers. Rikshem has chosen Ireland as its home member state.

For the internal and external disclosure of information, the Company has adopted a communication policy that regulates, among other things, how and what type of information the Company is to communicate with the market.

Shareholders and ownership directives

As of December 31, 2025, Rikshem’s share capital amounted to SEK 99,727,900, distributed over 997,279 shares with one vote each. All of Rikshem’s shares are owned by Rikshem Intressenter AB. Rikshem Intressenter AB is jointly owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB, each holding a 50% stake (collectively “Owners”).

The Annual General Meeting (AGM) has adopted an ownership directive for the business. The ownership directive addresses issues such as the return target, risk management and capital structure, the rate of investment and dividend policy, ethics and sustainability, general corporate governance principles, the Board of Directors, auditors, coordi-

nation between the Board and the owners, and financial reporting. The ownership directive is discussed annually at the AGM. At the 2025 AGM, an updated ownership directive was adopted, which included mainly editorial amendments in relation to the previous version.

General meetings of shareholders

Shareholders have the right to make decisions about Rikshem’s affairs at general meetings of shareholders. At general meetings of shareholders, each voting-qualified person is entitled to vote, without restriction, for the full number of shares represented. The AGM is to be held in Stockholm no later than June 30 each year. The Swedish Companies Act and the Articles of Association regulate what the AGM will decide on. Rikshem held its AGM on March 27, 2025, in Stockholm.

All of Rikshem Intressenter AB’s shares were represented at the AGM. The Board of Directors (with the exception of outgoing Pernilla Arrrud Melin), the CEO and the company’s principal auditor attended the meeting. The AGM resolved to re-elect Kerstin Lindberg Göransson, Siv Malmgren, Zdravko Markovski, Frida Olsson and Peter Strand to the Board and to elect Annika Eastwood as a new member. Annika Eastwood replaced Pernilla Arrrud Melin as AMF Tjänstepension AB’s representative on the Board and Per-Gunnar Persson had declined re-election. Kerstin Lindberg Göransson was re-elected Chair of the Board. The election of Board members had been preceded by work on

the Nomination Committee. The AGM also resolved that the Company shall have a Nomination Committee prior to the 2026 AGM and decided to adopt instructions for the Nomination Committee.

Nomination Committee

According to the instructions for the Nomination Committee, the Nomination Committee shall consist of the Chair of the Board as well as one member appointed by AMF Tjänstepension AB and one appointed by the Fourth Swedish National Pension Fund (AP4). The Chair of the Board shall be the Chair of the Nomination Committee, but shall not have the right to vote on matters regarding proposals concerning the Chair of the Board and the Chair's fees. The Nomination Committee is to prepare proposals concerning Board members, the Chair of the Board and Board fees, including the distribution between the Chair and the other members of the Board, as well as fees for committee work.

The Nomination Committee shall take into account that the Board shall have an appropriate composition defined by diversity and breadth in terms of the competence, experience and background of the Board members, taking into consideration the Company's operations, development phase and other circumstances. The instructions for the Nomination Committee also state that Rikshem's Equality and Diversity Policy must be taken into account when nominating Board members. After the 2025 AGM, the Board consisted of four women and two men.

The Nomination Committee shall also, following a recommendation from the Audit Committee, propose auditors and auditors' fees. Fees are not paid to members of the Nomination Committee.

Board of Directors

Composition

According to the Articles of Association, the Board of Directors must consist of a minimum of three and a maximum of ten members, with zero to ten deputies and, at the start of the year, the Board of Directors consisted of seven ordinary members with no deputies. Since the 2025 AGM, the Board has consisted of six full members with no deputies. The CEO is not a member of the Board of Directors but attends all Board meetings. Board members provide expertise in both

property and finance. The members of the Board of Directors are presented on page 38. Rikshem's General Counsel serves as Board secretary.

Duties of the Board

The work of the Board of Directors is governed by, inter alia, the Swedish Companies Act, the Articles of Association and the Board's rules of procedure approved annually by the Board for its work. Under the Swedish Companies Act, the Board of Directors is ultimately responsible for Rikshem's organization and management. The Board of Directors' rules of procedure describe the forms of the work to be carried out by the Board in respect of Board meetings, minutes, the duties of the Chair and the CEO, etc. The rules of procedure also include regulations regarding how the terms of employment for the CEO are to be determined. The CEO reports regularly at Board meetings.

The Chair of the Board leads the work of the Board and is responsible for convening Board meetings and planning these meetings in consultation with the CEO. The Chair is also responsible for coordination between the Board and the Owners as well as evaluating the work of the Board and the CEO.

The Board's work in 2025

The Board of Directors adopts an annual plan for its work, with meetings scheduled at set times that take into consideration the fact that the Board must publish financial reports at certain times. At Board meetings, the CEO regularly submits a report on the Company's operations, results and financial position. The CEO will also inform the Board of Directors of particularly important events in day-to-day operations. Board meetings involve reporting on the proceedings at meetings of the Board's committees. The Board's work in 2025 included decisions on the Company's strategic development and the usual decisions on interim reports and year-end reports, annual and sustainability reports, and adoption of the business plan and budget for the following year, the composition and remuneration of the Board committees and follow-up of the business plan. The Board has also taken decisions on financing issues, on sales and acquisitions, investments and major leases in property, decisions on the revision of the CEO's salary and other

remuneration issues, and decisions on the revision of key governing documents, and the adoption of the business plan for the period 2026–2028. The Board also made decisions per capsulam during the year.

Evaluation of the Board of Directors

The ownership directive and the Board's rules of procedure state that the Board is to carry out an annual evaluation of its own work. According to the rules of procedure, the Chair is responsible for carrying out the evaluation. The evaluation was carried out during the year using a digital tool provided by an external party, which presented the evaluation to the Board. The results of the evaluation are reported to the Nomination Committee and are used in the development of the Board's work and in ensuring that the Board has the correct composition.

Remuneration of the Board of Directors

The AGM decides on the remuneration of the Board. For the period up to and including the 2026 AGM, the AGM resolved that annual fees amounting to SEK 688,000 would be paid to the Chair of the Board of Directors and SEK 238,000 to other members, that the annual fee for work in established committees may not exceed SEK 375,000 per year to be distributed according to decisions by the Board of Directors, and that the total fee to the Board of Directors including committee fees may not exceed SEK 2,500,000 per year. The AGM resolved that fees for Board and committee work would not be paid to members of the Board who are employees of any of the Owners. The Board of Directors decided at the statutory Board meeting that an annual fee of SEK 110,000 would be paid to the Chair of the Audit Committee and SEK 42,000 to each member of the Audit Committee, that an annual fee of SEK 95,000 would be paid to the Chair of the Investment Committee and SEK 40,000 to each member of the Investment Committee, and that an annual fee of SEK 20,000 would be paid to the Chair of the Remuneration Committee and SEK 10,000 to each member of the Remuneration Committee.

Board committees

The ownership directive states that a committee is to be established to address issues related to risk management, internal control and financial reporting. The Board has therefore established an Audit Committee. In addition, the Board itself assesses the need for additional committees and has established a Remuneration Committee and an Investment Committee. The Board of Directors has adopted rules of procedure for each committee. The main task of the committees is to prepare the Board's decisions in their respective areas, but the Investment Committee also has its own decision-making mandate. All committees must consist of three members of the Board of Directors appointed for one year at a time at the inaugural meeting of the Board of Directors. The CEO reports regularly in the committees.

Audit Committee

The duties of the Audit Committee include monitoring the Company's financial and sustainability reporting, preparing the Annual Report, sustainability report and interim reports, reviewing and monitoring the impartiality and independence of the auditor, preparing governing documents that fall within the remit of the committee, and preparing strategic issues relating to the Company's financial structure. At the beginning of the year, the Audit Committee consisted of Siv Malmgren, Chair, Frida Olsson and Per-Gunnar Persson. In March, 2025, Per-Gunnar Persson was replaced by Zdravko Markovski.

Investment Committee

In accordance with its rules of procedure, the Investment Committee shall, for example, decide on acquisitions, sales and investments that fall within the committee's mandate. It shall also be a preparatory body for decisions by the Board of Directors on matters concerning acquisitions, sales and investments that go beyond the Committee's mandate. At the start of the year, the Investment Committee consisted of Zdravko Markovski, Chair, Pernilla Arnrud Melin and Peter Strand. In March 2025, Pernilla Arnrud Melin was replaced by Annika Eastwood.

Remuneration Committee

The Remuneration Committee shall, among other things, prepare proposals for and evaluate principles for remuneration and other terms of employment for the CEO and other senior executives (remuneration policy), monitor remuneration structures and remuneration levels in the Company, and prepare governing documents that fall within the Committee's remit. At the start of the year, the Remuneration Committee consisted of Kerstin Lindberg Göransson, Chair, Pernilla Arnrud Melin and Frida Olsson. In March 2025, Pernilla Arnrud Melin was replaced by Annika Eastwood.

Board remuneration, etc.

	Elected	Total annual fees, SEK thousand ²	Attendance at meetings ¹			
			Board meetings ³	Remuneration Committee	Audit Committee	Investment Committee
Kerstin Lindberg Göransson	2023	703	9 (9)	2 (2)	-	-
Pernilla Arnrud Melin ⁴	2018	No remuneration	1 (2)	1 (1)	-	2 (2)
Annika Eastwood ⁵	2025	No remuneration	7 (7)	1 (1)	-	4 (4)
Siv Malmgren	2022	344	9 (9)	-	6 (6)	-
Zdravko Markovski	2022	362	8 (9)	-	4 (4)	5 (6)
Frida Olsson	2023	No remuneration	9 (9)	2 (2)	6 (6)	-
Per-Gunnar Persson ⁶	2016	64	1 (2)	-	2 (2)	-
Peter Strand	2021	276	9 (9)	-	-	6 (6)

1) The figure in parentheses refers to possible meetings for the period, i.e., where appropriate from the time the Board member was elected or to the time the Board member left the Board or Committee.

2) The AGM decides on the total annual fees paid to members of the Board for the work they carry out. Fees for the work in committees are determined by the Board of Directors within the framework decided by the AGM. The fees are recognized as an expense and paid in 12 equal monthly instalments.

3) Including minuted decisions per capsulam.

4) Left the Board at the 2025 AGM.

5) Elected at the 2025 AGM.

6) Left the Board at the 2025 AGM.

CEO and management team

The CEO is responsible for the day-to-day administration of the Company, taking into account the directions and instructions established by the Board of Directors and presented in the CEO's instructions, for example, which are adopted annually by the Board of Directors. The CEO is responsible for financial reporting in the Company. The CEO has established a management team whose members report directly to the CEO. The management team holds regular meetings to address Group-wide and strategic issues. In 2025, ten regular management team meetings and twelve shorter minuted check-ins/lunch meetings were held.

In 2025, Rikshem's management team consisted of Anette Frumerie, CEO, Maria André Ahlgren, Head of HR, Andrea Cedwall, Head of Portfolio Strategy and Transactions, Carl Conradi, General Counsel, Johan Brändström, Head of Norr residential properties, Linda Forsell, Head of Mälardalen residential properties, Sandra Isberg, Head of Operations Development, Petter Jurdell, Head of Commercial

Operations, Anders Lilja, CFO, Elin Sjöstrand, Head of Project Development, Catrin Viksten, Head of Property Management Public Use and Jennie Wolmestad, Head of Communications, Customers and Marketing. A more detailed presentation of the management team can be found on page 39. The CEO assistant is secretary to the management team.

Auditor

According to the articles of association, Rikshem shall have one or two auditors with a maximum of two deputy auditors. The auditor is appointed by the AGM for a period of one year. At the AGM on March 27, 2025, Ernst & Young AB was re-elected as auditor for the period until the end of the next AGM. Katrine Söderberg, authorized public accountant, is the auditor in charge. Ernst & Young AB has been the Company's auditor since 2011. Among other things, the auditor reviews the Company's Annual Report, Consolidated Financial Statements and accounting records, as well as the administration of the Board of Directors and the CEO, and submits an Auditor's Report to the AGM. The audit is conducted in accordance with the Swedish Companies Act, international auditing standards and generally accepted auditing standards in Sweden. The auditor expresses an opinion on the Corporate Governance Report and the Company's Sustainability Report. The independence of the auditor in relation to the company is ensured by limiting the scope of nonaudit services to be provided by the appointed auditor. The chief auditor attended two Board meetings and five Audit Committee meetings in 2025. The auditor has met with the Board without the presence of the CEO or any other member of management. The AGM resolved that the fee to the Company's auditor will be paid as per the approved invoice in accordance with customary charging standards.

Internal control of financial reporting

Under the Swedish Companies Act, the Board of Directors is responsible for internal control. Internal control is based on documented policies, guidelines, instructions, the allocation of responsibilities and duties such as the Board's rules of procedure, committee rules of procedure, the CEO's instructions, decision-making and authorization procedures, the Financial Policy and other documents, all of which seek to ensure a clear division of responsibilities for the effective

management of the operation's risks and high-quality financial reporting. Compliance with the Company's governing documents is continuously monitored and evaluated, and a comprehensive follow-up and review of policies and other governing documents is carried out annually. Rikshem has identified essential business processes designed, among other purposes, to identify and reduce risks or to mitigate the consequences of the Company's risks. Risks and opportunities are also identified and managed in the business planning and budget processes for each department and the Company as a whole. Furthermore, an assessment is made of the financial risks on the basis of the income statement and statement of financial position, where items are evaluated based on risk and materiality. In financial reporting, control activities are based on risk assessments and are integrated into the Company's processes, which are evaluated on an ongoing basis. The process for valuation of investment properties includes estimates and assumptions with a major potential impact on the carrying amounts of assets. Accordingly, special attention is paid to ensuring that financial reporting in this regard does not contain material errors. Rikshem's properties are valued at the end of each quarter. The property valuation is carried out in accordance with the Company's policy for valuation of properties. Investment properties are valued externally by independent, authorized valuation institutions with relevant qualifications. Properties in development, new construction projects and undeveloped land must be assessed both externally and internally, where the external valuation is responsible for quality assurance of the internal valuation in the Company's reporting. Each year, the Company's auditor reports their observations from the review and assessment of the internal control linked to the Group's financial statements to the Board of Directors and the management team. The interim report for the period January–September is reviewed by the Company's auditor. Internal control is continuously being improved with respect to implementation and is considered suitable for the Company's purposes. Each year Rikshem considers whether a special function for internal auditing should be established and during the year decided not to establish such a function.

Board of Directors



Kerstin Lindberg Göransson (1956)
Chair of the Board
Chair of the Remuneration Committee

Elected to the Board: 2023
Other positions: Directorships at Sophiahemmet and Sveaskog, and fellow of IVA.
Education: MBA.
Previous positions: CEO of Akademiska hus, senior positions Stockholm-Arlanda Airport, Scandic.



Annika Eastwood (1978)
Board member
Member of the Investment Committee
Member of the Remuneration Committee

Elected to the Board: 2025
Other positions: Business lawyer at AMF Tjänstepension AB
Education: Master of laws
Previous positions: Lawyer, director of Ormonde Energy Limited.



Siv Malmgren (1959)
Board member
Chair of the Audit Committee

Elected to the Board: 2022
Other positions: Directorships at Borudan Ett, Gatun Arkitekter and Specialfastigheter
Education: Bachelor's degree in behavioral science, MBA from Stockholm University.
Previous positions: CEO of John Mattson and directorships in the property industry.



Zdravko Markovski (1964)
Board member
Chair of the Investment Committee
Member of the Audit Committee

Elected to the Board: 2022
Other positions: Director of Besqab.
Education: Master's degree in Engineering.
Previous positions: CEO of Svevia, several senior positions in the JM Group, director of Castellum.



Frida Olsson (1988)
Board member
Member of the Remuneration Committee
Member of the Audit Committee

Elected to the Board: 2023
Other positions: Portfolio manager at the Fourth Swedish National Pension Fund. Directorships at Svenska Handelsfastigheter, J.S Bång Fastigheter and Urbanea Fastigheter.
Education: Bachelor's degree in civil engineering and Master's degree in urban planning.
Previous positions: Corporate finance and property financing at SEB and Danske Bank.



Peter Strand (1971)
Board member
Member of the Investment Committee

Elected to the Board: 2021
Other positions: Transaction Manager Swedish Logistic Property. Directorships at Swedish Logistic Property and Diös Fastigheter.
Education: Master's degree in Engineering.
Previous positions: CEO and Chair of Swedish Logistic Property and Victoria Park. Directorships at Annehem Fastigheter, Tribona, Doxa och BrainLit.

Management



Anette Frumerie (1968)

CEO

Employed since: 2020

Member since: 2020

Other positions: Director of Bonava and Lindab.

Education: Master's degree in Engineering

Previous positions: Besqab, Skanska and JM.



Maria André Ahlgren (1973)

Head of HR

Employed since: 2022

Member since: 2022

Education: Master of Business Administration.

Previous positions: Coor and Accenture.



Johan Brändström (1977)

Head of Property Management Residential, North

Employed since: 2019

Member since: 2023

Education: Master's degree in Engineering

Previous positions: Umeå Energi and Eon.



Andrea Cedwall (1977)

Head of Portfolio Strategy and Transactions

Employed since: 2020

Member since: 2021

Education: Master of Science in Real Estate Economics

Previous positions: Hemsö and Kungsleden.



Carl Conradi (1968)

General Counsel

Employed since: 2010

Member since: 2016

Other positions: Directorships in Group companies. Directorships in the Company's joint ventures.

Education: Master of laws

Previous positions: Vasakronan, law firm and court service.



Linda Forsell (1975)

Head of Property Management Residential Mälardalen

Employed since: 2018

Member since: 2023

Education: Master's degree in Engineering

Previous positions: HSB Mälardalen and Technology & Property management City of Västerås.



Sandra Isberg (1974)

Head of Operations Development

Employed since: 2021

Member since: 2021

Education: Master's degree in Engineering

Previous positions: Libitum Sweden, Skanska, Cordial and Electrolux.



Petter Jurdell (1971)

Head of Commercial Operations

Employed since: 2017

Member since: 2017

Other positions: Directorships in Group companies. Directorships in the Company's joint ventures.

Education: Bachelor of Science in Engineering, IFL

Previous positions: SABO and NCC.



Anders Lilja (1967)

CFO

Employed since: 2018

Member since: 2018

Other positions: Directorships in Group companies.

Education: Master's degree in Engineering, MBA

Previous positions: Skanska.



Elin Sjöstrand (1974)

Head of Project Development

Employed since: 2018

Member since: 2022

Other positions: Directorships in the Company's joint ventures.

Education: International Economics

Previous positions: Riksbyggen, Grafhlunds and Mälardalen University.



Catrin Viksten (1970)

Head of Property Management Public Use

Employed since: 2022

Member since: 2022

Other positions: Principal of the Stockholms Sjukhem foundation

Education: MBA and certified property manager

Previous positions: Hemsö, Ersta fastigheter and Magnolia Bostad.



Jennie Wolmestad (1979)

Head of Communication, Customer and Marketing

Employed since: 2015

Member since: 2015

Education: Bachelor's degree in Media and Communications Science

Previous positions: Com Hem, Vasakronan and communications agencies.



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Consolidated statement of comprehensive income

Amounts in SEKm	Note	2025	2024
Rental income	3.1	3,647	3,633
Operating expenses		-912	-920
Repairs and maintenance		-306	-325
Property administration		-284	-250
Property tax		-44	-45
Total property expenses		-1,547	-1,540
Net operating income	4	2,100	2,093
Central administration	3.2, 5	-151	-156
Earnings from participations in joint ventures	14	52	5
Operating profit/loss		2,001	1,942
Financial income	7	40	64
Financial expenses	7	-761	-758
Profit after financial items		1,281	1,248
of which income from property management		1,273	1,274
Change in value of investment properties	10	-211	405
Change in value of interest-rate derivatives	17	-205	-161
Change in value of foreign exchange derivatives	17	-514	-435
Foreign exchange effect on financial items		523	238
Profit before tax		874	1,295
Tax	8	-70	-294
Profit for the year		803	1,001
Other comprehensive income that is not to be reclassified to the income statement in subsequent periods			
Revaluation of pensions	5	0	0
Tax, pensions		0	0
Other comprehensive income for the year, net after tax		0	0
Total comprehensive income for the year		803	1,001

Comprehensive income fully attributable to the Parent Company's shareholders.

COMMENTS ON THE GROUP'S PERFORMANCE

Net operating income

Rental income increased by SEK 14 million or 0.4 percent compared to the previous year, totaling SEK 3,647 (3,633) million. Rental income for the like-for-like portfolio rose SEK 96 million, or 3.2 percent. The increase is related mainly to the annual rent adjustment, negotiated or indexed, and completed projects. The economic vacancy rate for the year for the total portfolio amounted to 4.8 (3.9) percent, and lost income for market vacancies increased by SEK 35 million compared to the previous year.

Property expenses increased by SEK 7 million or 0.4 percent compared with the previous year and totaled SEK 1,547 (1,540) million. Properties vacated during the year had a positive impact on the cost level. Tariff-based costs such as electricity and district heating have decreased as a result of a warmer year and energy efficiency improvements. The milder winter at the beginning of the year also resulted in lower costs for snow removal. Property expenses include approximately SEK 30 million in items affecting comparability related to costs for a completed target achievement program for employees, as well as aborted projects. Net operating income increased by SEK 7 million or 0.4 percent compared to the previous year, totaling SEK 2,100 (2,093) million. Net operating income for the like-for-like portfolio increased by SEK 43 million or 2.4 percent. Properties vacated during the year reduced the net operating income by SEK 79 million compared to the previous year.

Central administration

The costs for central administration totaled SEK 151 (156) million. Costs for consultants and hired staff are decreasing, while IT costs are increasing, due to investments in digitization.

Earnings from participations in joint ventures

Earnings from participations in joint ventures totaled SEK 52 (5) million. This result is mainly attributable to improved income from property management.

Financial income and expenses

Net financial income and expenses consists primarily of the Company's external interest expenses and totaled SEK -721 (-695) million. Financial income decreased as a result of lower market interest rates. Financial expenses before deduction of capitalized interest decreased owing to lower market interest rates and a lower average loan volume. Capitalized interest for the year totaled SEK 21 (38) million, where the decrease was mainly attributable to a lower volume of projects.

Income from property management

Income from property management totaled SEK 1,273 (1,274) million, which is in line with the previous year.

Change in value of investment properties

The change in value of investment properties during the year was SEK -211 (405) million, of which SEK -208 million related to unrealized changes in value and SEK -3 million to realized changes in value. The

* The average effective yield requirement refers to a like-for-like portfolio.

unrealized change in value totaled -0.4 (0.7) percent. The average effective yield requirement in the valuation was 4.59¹ percent, an increase of 0.03 percentage points relative to the yield requirement as at December 31, 2024.

Derivative instruments and loans in foreign currency

The Company's financial derivative instruments are interest rate swaps, which extend interest-rate duration, and combined currency and interest rate swaps, which have been included in order to eliminate currency risk on interest payments and repayments of loans raised in foreign currencies. As the maturity of the derivative becomes shorter and the remaining cash flows decline, the market value moves towards zero and will be zero at maturity.

Changes in the value of interest-rate derivatives for the year totaled SEK -205 (-161) million. Since the turn of the year, the yield curve has steepened, with higher interest rates on maturities of four years or more, while interest rates on shorter maturities have fallen slightly. The change in value of combined currency and interest rate swaps amounted to SEK -514 (-435) million and

was caused by changes in interest rates and exchange rate fluctuations. Exchange rate fluctuations also give rise to unrealized changes in the value of loans in foreign currencies, which totaled SEK 523 (238) million.

If loans and derivative instruments are held to term, previously reported unrealized earnings impacts are neutralized.

Profit/loss for the year and tax

Tax reported for the year totaled SEK -70 (-294) million, SEK -116 (-171) million of which was current tax and SEK 46 (-123) million was deferred tax. The deferred tax is mainly attributable to unrealized changes in the value of financial instruments and investment properties, as well as property sales. The result for the year totaled SEK 803 (1,001) million.

Consolidated statement of financial position

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development expenditure	9	13	17
Total intangible fixed assets		13	17
Property, plant and equipment			
Investment properties	10	55,875	56,575
Leaseholds and other right-of-use assets	11	203	170
Fixtures and fittings	12	2	4
Total property, plant and equipment		56,080	56,749
Financial assets			
Participations in joint ventures	14	1,597	1,620
Other financial holdings		0	-
Financial derivative instruments	17	505	840
Noncurrent receivables	18	55	81
Total financial assets		2,157	2,541
Total fixed assets		58,251	59,307
Current assets			
Current receivables			
Accounts receivable	18	36	41
Financial derivative instruments	17	22	-
Other receivables	19	1,219	845
Prepaid expenses and accrued income	15	27	26
Total current receivables		1,304	912
Cash and cash equivalents	18	244	1,563
Total current assets		1,549	2,474
TOTAL ASSETS		59,799	61,782

Consolidated statement of financial position, cont.

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		100	100
Other paid-in capital		4,874	4,874
Retained earnings incl. profit for the year		21,996	21,192
Total equity		26,969	26,165
LIABILITIES			
Noncurrent liabilities			
Deferred tax liability	8	4,310	4,356
Interest-bearing liabilities	18	21,837	23,439
Interest-bearing liabilities to Parent Company	18, 22	145	145
Financial derivative instruments	17	1,335	956
Lease liability	11	172	143
Other provisions for pensions and similar obligations	5	1	1
Total noncurrent liabilities		27,799	29,040
Current liabilities			
Interest-bearing liabilities	18	4,132	5,526
Accounts payable	18	163	144
Tax liabilities		-	68
Lease liability	11	26	24
Financial derivative instruments	17	26	-
Other current liabilities	19	33	114
Accrued expenses and deferred income	20	653	700
Total current liabilities		5,032	6,576
Total liabilities		32,831	35,616
TOTAL EQUITY AND LIABILITIES		59,799	61,782

COMMENTS ON FINANCIAL POSITION

Investment properties

Rikshem's property portfolio consisted of 464 properties (489) at the end of the year. The fair value of the properties was SEK 55,875 (56,575) million. SEK 40,018 million of the fair value pertained to residential properties, SEK 12,748 million to nursing homes, SEK 2,666 million to schools and SEK 443 million to commercial properties. The property portfolio includes development rights valued at SEK 363 million. Real estate corresponding to 46 percent of the fair value is located along the Greater Stockholm – Uppsala axis. Altogether, the property portfolio comprises around 29,000 apartments (30,000) and a leasable area of around 2,108,000 sqm (2,217,000).

During the year, 28 properties were divested for a total value of SEK 2,143 million. The largest transaction concerned seven residential properties in Helsingborg. Other divestments included residential properties in Sigtuna, Norrköping and Nyköping, as well as properties for public use in Stockholm, Ale and Luleå.

During the year Rikshem acquired three residential properties in Uppsala for a total value of SEK 262 million. Investments for the year totaled SEK 1,390 (1,078) million. SEK 936 (701) million of this figure was related to refurbishment and renovation, SEK 292 (255) million was related to new construction, and SEK 162 (122) million was related to energy projects.

Participations in joint ventures

Rikshem owns shares in joint ventures with a total value of SEK 1,597 (1,620) million. The largest joint venture holding of SEK

1,128 million pertains to 49 percent of VärmdöBostäder (the remainder is owned by Värmdö Municipality). The second-largest holding of SEK 468 million pertains to Farsta Stadsutveckling (Telestaden), which is owned 50 percent each by Rikshem and Ikano Bostad. Other participations in joint ventures totaling SEK 1 million relate to a project development company owned and operated together with Huseriet.

Financial derivative instruments

The Company's interest rate risk is managed on an ongoing basis mainly through interest rate swaps and fixed rate loans. At the end of the year, the net nominal amount of the interest-rate derivatives portfolio was SEK 22,600 million, of which SEK 21,500 was payer swaps. The average interest-rate duration in the portfolio was 3.7 (4.1) years. The share of interest-bearing liabilities in the statement of financial position with an interest-rate duration of more than 12 months was 83 percent. The Company also has what are known as combined currency and interest rate swaps to hedge loans raised in foreign currency. The net fair value of the derivative portfolio was SEK -834 (-116) million.

Receivables

Noncurrent accounts receivable totaled SEK 55 (81) million. Current receivables totaled SEK 1,304 million (912) and consisted mainly of collateral relating to CSA agreements and derivative instruments.

Cash and cash equivalents

Cash and cash equivalents totaled SEK 244 (1,563) million. On the closing date, assets pledged under CSA agreements for combined interest rate and currency swaps amounted to SEK 1,042 million. This type of collateral is settled on a monthly basis and aims to reduce the counterparty risk in the hedging contracts, thereby contributing to a lower cost of hedging exchange rate risk. To reduce the refinancing and liquidity risk, Rikshem has back-up facilities from the owners totaling SEK 10 billion (each with an equal share) and from Swedish banks totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million.

Interest-bearing liabilities

Interest-bearing liabilities totaled SEK 26,113 (29,111) million, of which the short-term portion is approximately 16 percent, including outstanding commercial papers. Net debt adjusted for Credit Support Annexes (CSAs) has fallen by SEK 2,189 million since the beginning of the year after repayment through divestments and currency translation effects on foreign currency loans. Secured financing accounted for 10 (10) percent of the fair value of the investment properties. The average interest rate increased to 2.8 (2.7) percent after debt amortization, refinancing of loans, and expiration of interest-rate duration at low historical fixed rates. Fees for unutilized backup facilities are included in the average interest rate.

Equity

During the year, the Group's equity increased by SEK 803 million to SEK 26,969 (26,165) million. Rikshem has an equity/assets ratio of 45 (42) percent.

Consolidated statement of changes in equity

Amounts in SEKm	Share capital	Other paid-in capital	Retained earnings, incl. profit for the year	Total equity
Opening balance Jan 1, 2024	100	4,874	20,190	25,164
Profit for the year			1,001	1,001
Other comprehensive income			0	0
Comprehensive income for the year			1,001	1,001
Closing balance Dec 31, 2024	100	4,874	21,192	26,165
Opening balance Jan 1, 2025	100	4,874	21,192	26,165
Profit for the year			803	803
Other comprehensive income			0	0
Comprehensive income for the year			803	803
Closing balance Dec 31, 2025	100	4,874	21,996	26,969

Classification of equity

Share capital

The item equity includes the registered equity for the Parent Company. As of December 31, 2025, the number of shares amounted to 997,279 (997,279). The par value is SEK 100 per share.

Other paid-in capital

Other paid-in capital relates to equity contributed by the owners as shareholders' contributions and new share issues at a premium.

Retained earnings

Retained earnings correspond to the cumulative gains and losses generated in the Group in total.

Consolidated statement of cash flows

Amounts in SEKm	Note	2025	2024
Operating activities			
Profit after financial items		1,281	1,248
Adjustment for noncash items	23	-45	2
Reversal of net interest income		721	694
Interest paid		-757	-761
Interest received		35	54
Tax paid		-184	-254
Cash flow from operating activities before changes in working capital		1,050	983
Change in operating receivables		62	129
Change in operating liabilities		-120	-76
Cash flow from operating activities		992	1,036
Investing activities			
Investment in investment properties		-1,390	-1,078
Acquisition of investment properties		-262	-5
Divestment of investment properties		2,143	1,063
Investment in other fixed assets		-1	-1
Investment in financial assets		119	-73
Dividend from financial assets		75	-
Cash flow from investing activities		684	-94

Consolidated statement of cash flows, cont.

Amounts in SEKm	Note	2025	2024
Financing activities			
Loans raised	24	6,724	11,486
Repayment of loans		-9,207	-11,555
Change in collateral		-510	-76
Redemption of financial instruments		-1	0
Amortization of lease liability		-2	0
Cash flow from financing activities		-2,996	-145
Cash flow for the year		-1,319	797
Cash and cash equivalents at the start of the year		1,563	766
Cash and cash equivalents at the end of the year		244	1,563

Cash flow

Cash flow from operating activities, before changes in working capital, totaled SEK 1,050 (983) million. Investments in existing properties totaled SEK 1,390 (1,078) million. The net of property transactions amounted to SEK 1,881 (1,058) million. During the year, Rikshem received SEK 75 (-) million in dividends from JV Telestaden. Overall, cash and cash equivalents at the end of the year totaled 244 (1,563).

Parent Company income statement

Amounts in SEKm	Note	2025	2024
Income	3.1	364	328
Other external costs	3.2, 11	-175	-177
Personnel expenses	5	-322	-285
Depreciation		-6	-6
Operating profit/loss		-140	-140
Earnings from subsidiaries	6	89	68
Financial income	7	1,186	1,220
Financial expenses	7	-759	-658
Change in value of interest-rate derivatives		-205	-161
Change in value of foreign exchange derivatives		-514	-435
Foreign exchange effect on financial items		523	238
Profit after financial items		180	133
Appropriations, Group contributions paid		-5	-17
Appropriations, profit to principal		-62	159
Tax	8	-79	-96
Profit for the year		34	179

Parent Company statement of comprehensive income

Amounts in SEKm	2025	2024
Profit for the year as shown in the income statement	34	179
Other comprehensive income	-	-
Total comprehensive income for the year	34	179

Parent Company

Operations in the Parent Company Rikshem AB (publ) consists mainly of managing the Group's properties through ownership of shares and participations in the property-owning subsidiaries. Parent Company sales consist mainly of fees for services to subsidiaries. The Parent Company is included as principal for fiscal purposes with the majority of its subsidiaries. All subsidiaries included for fiscal purposes are also part of a VAT group.

Revenue for the year amounted to SEK 364 (328) million and the result after financial items to SEK 180 (133) million. The Parent Company received income of SEK -62 (159) million from subsidiaries included for fiscal purposes. The Parent Company's equity totaled SEK 9,074 (9,040) million at year-end.

Parent Company statement of financial position

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized development expenditure	9	13	17
Total intangible fixed assets		13	17
<i>Property, plant and equipment</i>			
Fixtures and fittings	12	2	4
Total property, plant and equipment		2	4
<i>Financial assets</i>			
Participations in subsidiaries	13	2,883	2,882
Receivables from Group companies	22	30,484	31,665
Financial derivative instruments	17	505	840
Noncurrent receivables	18	0	-
Total financial assets		33,872	35,387
Total fixed assets		33,887	35,409
CURRENT ASSETS			
Current receivables			
Accounts receivable	18	0	0
Financial derivative instruments	17	22	-
Other receivables	19	1,153	696
Prepaid expenses and accrued income	15	13	11
Total current receivables		1,188	707
Cash and cash equivalents	18	244	1,563
Total current assets		1,433	2,270
TOTAL ASSETS		35,321	37,679

Parent Company statement of financial position, cont.

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		100	100
Revaluation reserve		143	143
		243	243
Nonrestricted equity			
Retained earnings		7,956	7,777
Share premium reserve		841	841
Profit for the year		34	179
		8,831	8,797
Total equity		9,074	9,040
Provisions			
Deferred tax liability	8	195	232
Other provisions for pensions and similar obligations	5	0	1
Total provisions		195	233
<i>Noncurrent liabilities</i>			
Interest-bearing liabilities	18	17,278	18,686
Interest-bearing liabilities to Parent Company	18, 22	145	145
Financial derivative instruments	17	1,335	956
Total noncurrent liabilities		18,758	19,788
<i>Current liabilities</i>			
Interest-bearing liabilities	18	3,524	5,526
Accounts payable		8	7
Liabilities to Group companies	22	3,574	2,838
Tax liability		-	64
Financial derivative instruments	17	26	-
Other liabilities	19	13	12
Accrued expenses and deferred income	20	149	172
Total current liabilities		7,294	8,619
Total liabilities		26,247	28,640
TOTAL EQUITY AND LIABILITIES		35,321	37,679

Parent Company Statement of changes in equity

Amounts in SEKm	Share capital	Revaluation reserve	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening balance Jan 1, 2024	100	143	841	7,776	8,860
Profit for the year				179	179
Comprehensive income for the year				179	179
Closing balance Dec 31, 2024	100	143	841	7,955	9,040
Opening balance Jan 1, 2025	100	143	841	7,955	9,040
Profit for the year				34	34
Comprehensive income for the year				34	34
Closing balance Dec 31, 2025	100	143	841	7,989	9,074

Parent Company Statement of cash flows

Amounts in SEKm	Note	2025	2024
Operating activities			
Operating profit/loss		-140	-140
Adjustment for noncash items	23	6	6
Interest paid		-745	-661
Interest received		1,186	1,220
Tax paid		-143	-258
Cash flow from operating activities before changes in working capital		164	167
Change in operating receivables		8	-5
Change in operating liabilities		-23	-4
Cash flow from operating activities		149	158
Investing activities			
Shareholders' contributions paid		-1	-7
Investment in other fixed assets		-1	-1
Investment in Group companies		1,917	342
Cash flow from investing activities		1,915	334

Parent Company Statement of cash flows, cont.

Amounts in SEKm	Note	2025	2024
Financing activities			
Loans raised	24	6,280	10,623
Repayment of loans		-9,176	-10,453
Change in collateral		-510	-76
Earnings from Group companies		89	68
Group contributions paid		-5	-17
Profit to principal		-62	159
Cash flow from financing activities		-3,384	304
Cash flow for the year		-1,319	797
Cash and cash equivalents at the start of the year		1,563	766
Cash and cash equivalents at the end of the year		244	1,563

Notes with accounting policies and notes to the financial statements

Note 1

Company information

The Rikshem Group comprises the Parent Company Rikshem AB (publ), corporate registration number 556709-9667, and its subsidiaries and associated companies. The Parent Company is a public limited company with its registered office in Stockholm, Sweden. The head office is located at Klara Södra Kyrkogata 1 in Stockholm. The shares of Rikshem AB (publ) are held by Rikshem Intressenter AB, corporate registration number 556806-2466, which in turn is jointly owned by the Fourth Swedish National Pension Fund (AP4) and AMF Tjänstepension AB, each of which owns 50%. The Group's principal activity is to acquire, manage and develop residential properties and properties for public use in selected municipalities in Sweden.

The Annual Report and Consolidated Financial Statements pertain to Rikshem AB (publ) and were dated and adopted by the Board of Directors on March 26, 2026.

The Annual Report and Consolidated Financial Statements were submitted to the Annual General Meeting on the same day for approval.

Note 2

Accounting policies

This section is a summary of the basis for the preparation of the financial statements. The accounting policies are presented in the respective notes in order to provide a better understanding of each accounting area.

Applicable regulations

The Consolidated Financial Statements for the Rikshem Group were prepared in accordance with IFRS® reporting standards issued by the International Accounting Standards Board (IASB), and interpretations issued by the IFRS Interpretations Committee (IFRIC), as approved by the European Union (EU). The Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Rules for Consolidated Financial Statements were also applied. Unless

otherwise stated, the principles have been applied consistently for the years presented.

The Parent Company applies the Swedish Annual Accounts Act and the Recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish Corporate Reporting Board. Deviations between the policies used by the Parent Company and the Group are due to restrictions on fully applying IFRS in the Parent Company due to the Swedish Annual Accounts Act and the connection between accounting and taxation. The deviations are presented in the section entitled Parent Company's accounting policies.

Reporting currency

The Group's reporting currency is the Swedish krona (SEK), which is the functional currency of the Parent Company. Transactions in foreign currencies are translated into Swedish kronor at the current exchange rate. Monetary assets and liabilities in foreign currencies are translated at the exchange rate on the closing date, and realized and unrealized exchange rate fluctuations are recognized in the consolidated statement of comprehensive income. Unless otherwise specified, all amounts are reported in SEK millions. Numbers between 0 and 0.5 are reported in texts and tables with 0.

Bases for preparation of the financial statements

The Consolidated Financial Statements were prepared on the principle of a going concern. Assets and liabilities are measured at historical cost, with the exception of derivative instruments, right-of-use assets in the form of leaseholds and investment properties, which are measured at fair value, and deferred tax, which is measured at nominal value.

Fixed assets, noncurrent liabilities and provisions are expected to be recovered or fall due for payment more than twelve months after the closing date. Current assets and current liabilities are expected to be recovered or fall due for payment earlier than 12 months after the closing date.

Gross accounting is applied consistently in the recognition of

assets and liabilities except where both a receivable and a liability exist with the same counterparty and these can be legally offset and the intention is to do so. Gross accounting is also applied in respect of revenue and expenses, unless otherwise indicated.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company and all subsidiaries. Subsidiaries are all those companies in which the Group is exposed to various kinds of risks, or has a right to variable returns from its participation and is able to affect these returns through its influence over the Company. This usually results from a shareholding comprising more than half of the voting rights. All subsidiaries are consolidated as of the date when a controlling influence is achieved and consolidation ceases as of the date when the controlling influence ceases.

The Consolidated Financial Statements have been prepared in accordance with the acquisition method, which entails that an acquisition analysis is prepared on the date on which a subsidiary is acquired, with assets, liabilities and contingent liabilities measured at fair value. The Consolidated Financial Statements only include equity earned in the subsidiaries after the acquisition date. Earnings attributable to companies that were acquired or sold during the year are only included in the Consolidated Financial Statements in an amount corresponding to the profit earned during the holding period.

When a subsidiary is acquired, an assessment is made as to whether the acquisition is to be recognized as a business acquisition or an asset acquisition. Note 10 describes the criteria that Rikshem applies when assessing the acquisition.

Intra-Group transactions and balance sheet items as well as realized and unrealized gains and losses on transactions between Group companies are eliminated. The accounting policies of subsidiaries have been changed where applicable to guarantee consistent application of the Group's policies.

Note 2.1

Changes in accounting policies

Significant accounting judgments are summarized in Note 2.3 below. The accounting policies applied include new and revised standards issued by the IASB and interpretations of existing standards that entered into force and are mandatory for application in the EU as from January 1, 2025.

New standards, amendments and interpretations of existing standards that have not been applied in advance by the Group

Amendments to IFRS 7 and IFRS 9 will enter into force on January 1, 2026. The amendments aim to clarify, among other things, the timing of the derecognition of financial liabilities settled through an electronic payment system. The amendments also include additional disclosure requirements for financial instruments regarding potential events not directly linked to fundamental credit risks.

The changes to IFRS 7 and 9 do not have any significant impact on Rikshem's financial statements.

IFRS 18 introduces new requirements for the presentation of income and expenses, among other things. These requirements will apply from January 1, 2027, and will replace IAS 1. This will mean changes for Rikshem, like all companies that apply IFRS accounting standards. Revenues and costs are to be divided into five different categories with two mandatory sub-totals. The changes will mainly affect the income statement and cash flow but also the disclosure of selected key figures. In connection with the entry into force of IFRS 18, amendments to IAS 7 will be introduced, which means that several of the options currently available in the presentation of cash flow will disappear. During the year Rikshem started the implementation of IFRS 18 to ensure full compliance with the new accounting principles.

Note 2.2

Parent Company accounting policies

Rules and regulations applied

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation RFR 2, Accounting for Legal Entities.

Deviations between the policies used by the Parent Company and the Group are due to restrictions on fully applying IFRS in the Parent Company due to the Swedish Annual Accounts Act and the connection between accounting and taxation.

Share capital

Transaction costs directly attributable to the issue of new common shares are recorded, net of tax, in equity as a deduction from the proceeds.

Group contributions and shareholders' contributions

The Parent Company recognizes Group contributions in accordance with the principal rule, which entails that contributions received from the Parent Company's parent company are recognized in equity.

Group contributions received from subsidiaries are recognized as earnings from subsidiaries in the income statement. Group contributions paid to subsidiaries are recognized as an increase in participations in Group companies.

Shareholders' contributions paid by the Parent Company are recognized directly against the recipient's equity and are recognized as shares and participations with the Parent Company, insofar as amortization is not required. Shareholders' contributions received are recognized as an increase in nonrestricted equity.

Leases

The Parent Company does not apply the rules on the recognition of leases in accordance with IFRS 16. This means that lease payments are recognized in the Parent Company as an expense on a straight-line basis over the lease term. Right-of-use assets and lease liabilities are therefore not recognized in the Parent Company's statement of financial position.

Pensions

The Parent Company recognizes pensions in accordance with the rules of the Swedish Pension Obligations Vesting Act since this is a condition of tax deductibility.

Note 2.3

Significant accounting assessments, estimates and assumptions

In order to prepare Consolidated Financial Statements in accordance with IFRS and generally accepted accounting principles, a number of estimates and assumptions must be made that affect the carrying amounts of assets, liabilities, income and expenses and other information provided. These assessments and assumptions are based on historical experience and other factors considered reasonable in the prevailing circumstances. Changes in estimates are recognized in the period in which the change is made if the change only affects this period, or in the

period in which the change is made if it affects both the current period and future periods. Actual outcomes may differ from the assessments made. The most important areas where estimates and assumptions are of great significance relate to the following and are described further in connection with the note they are assessed to be able to affect.

Assessment item	Note
Investment properties	10 Investment properties
Classification of acquisitions	10 Investment properties 13 Participations in subsidiaries
Deferred tax	8 Tax

Note 2.4

Climate-related financial risks

Climate change poses physical and transition risks both globally and locally. To address this, Rikshem conducts climate risk and vulnerability assessments both at the local level and at the property level for properties assessed as being in risk areas. By taking preventive climate measures, Rikshem can reduce the risk of high costs in the event of major climate events. These climate measures are incorporated into the buildings' maintenance plans.

Rikshem aims to achieve net-zero climate emissions by 2045 and a halving of climate emissions by 2030 (base year 2020). Rikshem's climate targets and commitments are in line with the industry's roadmap and the national climate target, as well as the Paris Agreement's goal of limiting global warming to 1.5°C.

Rikshem's climate targets are expected to involve costs and investments to manage the transition required. For electricity and heating, the transition involves a shift to renewable energy. In new construction and building renovation, the transition involves a shift to sustainable materials with a lower climate impact.

Rikshem's climate-related costs have not had any material impact on the financial statements as of December 31, 2025.

Financial climate risks are described in the Directors' Report on page 27 and in the risks and opportunities section on page 32. Rikshem's green and sustainable financing is described on pages 20–23 and 98. Rikshem's climate work is described on pages 90–92. Rikshem's work with energy-smart properties is described on page 93.

Note 3 Operating income and expenses

Accounting policies

In all material respects, the Group's revenue comprises rental income. Revenue is recognized excluding VAT with deductions for any discounts. Leases are classified in their entirety, from an accounting perspective, as operating leases. Rental income, including supplements, is announced in advance and is recognized in the income statement on a straight-line basis over the rental period and includes the fair value of what will be received. Only the portion of the rent accruing to the period is recognized as revenue. Rent paid in advance is recognized as deferred income. Property expenses include direct and indirect costs of managing a property. Direct costs refer to consumption costs and indirect costs refer to costs for personnel for management and leasing. Central administration includes Group-wide costs. Costs are recognized in the period to which they relate.

Note 3.1 Operating income

Rental income

Rikshem's property portfolio consists of approximately 72 percent residential properties with housing and parking contracts, which have a one to three-month period of notice. For information purposes, the value of the annual rent for these contracts is shown. The lease maturity for agreed rental contracts in properties for public use and contracts for the few commercial premises in the residential properties for neighborhood services are also presented. The maturity structure does not include future indexation of rents.

Lease maturity

The Group 2025	Number of contracts	Contracted revenues
Maturity structure of rental contracts, annual rent		
Parking spaces and residential properties	30,791	2,414
Local contract		
2026	2,298	95
2027	255	149
2028	183	94
2029	77	109
2030	53	121
>2030	344	576
Total		1,145

The average term of the rental agreements in the table above was 6.3 (6.4) years. The average term of equivalent rental agreements exclusively for properties for public use was 6.7 (6.7) years.

Operating income in the Parent Company

Of the Parent Company's operating income, SEK 364 (327) million pertains to sales of administrative and property management services to subsidiaries, corresponding to 99.8 percent (99.9) of sales.

Note 3.2 Operating expenses

Auditors' fees and reimbursements

	The Group		Parent Company	
	2025	2024	2025	2024
Ernst & Young AB				
Audit assignment	3.6	3.2	3.6	3.2
Audit activities other than the audit assignment	1.2	1.1	1.2	1.1
Tax advice	0.1	0.3	0.1	0.3
Total	4.9	4.6	4.9	4.6

"Audit assignment" refers to the examination of the Annual Report, Sustainability Report and accounting records as well as of the administration of the Board of Directors and the CEO, other duties that the Company's auditors are required to conduct, and advisory services and other assistance required as a result of observations made during such examination or during the execution of such other duties. Where appropriate, fees in addition to the audit assignment are distributed between the items "Auditing activities other than the audit assignment", "Tax advice" and "Other services".

Operating expenses in the Parent Company

Of the operating expenses, SEK 4 (4) million pertains to purchases from subsidiaries, corresponding to 2 (2) percent of total purchases.

Note 4

Segment reporting

The Group

Rikshem's division into segments is based on how management and the CEO follow up and manage the business. The segments consist of two types of assets: residential properties and properties for public use. The segments are mainly monitored for net operating income and total return. Investment properties are also analyzed based on each segment. Income statement items included in net operating income and value adjustments are distributed by segment. No division is made in respect of the remaining income statement items as these are consolidated. All items in the statement of financial position, apart from investment properties, are assessed to be Group-wide and are therefore not allocated to the respective segments.

	Residential properties		Properties for public use		Total	
	2025	2024	2025	2024	2025	2024
Rental income	2,606	2,548	1,041	1,085	3,647	3,633
Operating expenses	-706	-712	-206	-208	-912	-920
Maintenance	-224	-227	-82	-97	-306	-325
Administration	-227	-199	-57	-51	-284	-250
Property tax	-43	-43	-2	-2	-44	-45
Total property expenses	-1,200	-1,182	-347	-359	-1,547	-1,540
Net operating income	1,406	1,366	694	727	2,100	2,093
Unrealized change in value of investment properties	-104	382	-105	34	-208	416
Total return	1,302	1,748	589	761	1,892	2,509

All revenue relates to Sweden. No single tenant accounted for 10 percent or more of revenue during 2024 and 2025.

Income statement	By segment		Unallocated items		Total	
	2025	2024	2025	2024	2025	2024
Net operating income	2,100	2,093	-	-	2,100	2,093
Central administration	-	-	-151	-156	-151	-156
Interest income	-	-	40	64	40	64
Interest expense	-	-	-761	-758	-761	-758
Earnings from participations in joint ventures	-	-	52	5	52	5
Change in value of properties	-211	405	-	-	-211	405
Change in value of derivatives	-	-	-718	-596	-718	-596
Foreign exchange effect on financial liabilities	-	-	523	238	523	238
Profit before tax	1,889	2,498	-1,015	-1,203	874	1,295

Statement of financial position	Residential properties		Properties for public use		Total	
	2025	2024	2025	2024	2025	2024
Investment properties ¹	40,309	40,294	15,566	16,281	55,875	56,575
¹ Of which investments for the year.	1,135	912	255	166	1,390	1,078

All investment properties are located in Sweden. For further information about investments, acquisitions and sales, see Note 10.

Note 5

Employees, personnel costs and remuneration to the Board

Accounting policies

Rikshem recognizes compensation as it is earned. Remuneration consists of salaries, paid vacation and sickness absence, pensions and other benefits.

The Group has both defined benefit and defined contribution pension plans. For defined contribution pension plans, the Group pays fixed contributions to a separate legal entity and has thus fulfilled its commitment to the employee.

The Group's contributions to defined contribution pension plans are charged to profit for the year to which they are attributable. The defined benefit pension plan guarantees a percentage of the final salary that the employee receives on retirement. Rikshem reports defined benefit pension obligations. Obligations are valued annually by an independent actuary and reported at the present value of future discounted payments where the discount rate corresponds to the interest rate on first-class corporate bonds with a maturity corresponding to the pension obligation. Revaluations of defined benefit pension plans comprise actuarial gains and losses as well as actual returns on plan assets and are recognized under other comprehensive income in the period in which they arise. The obligation is recognized in the consolidated statement of financial position at the net value of the present value of the obligation and the fair value of the plan assets.

	The Group		Parent Company	
	2025	2024	2025	2024
Number of employees				
Women	161	160	154	149
Men	168	158	151	140
Total	329	318	305	289

At December 31, 2025, the number of employees at Rikshem was 326 (325).

Gender distribution, Board of Directors

	The Group		Parent Company	
	2025	2024	2025	2024
Women	4	4	4	4
Men	2	3	2	3
Total	6	7	6	7

Gender distribution, Management

	The Group		Parent Company	
	2025	2024	2025	2024
Women	8	8	7	7
Men	4	4	4	4
Total	12	12	11	11

	The Group		Parent Company	
	2025	2024	2025	2024
Salaries, other remuneration and social security expenses				
Chair of the Board Kerstin Lindberg Göransson	0.7	0.7	0.7	0.7
Board member Pernilla Arrrud Melin (until March 27, 2025)	-	-	-	-
Board member Annika Eastwood (starting March 27, 2025)	-	-	-	-
Board member Siv Malmgren	0.3	0.3	0.3	0.3
Board member Zdravko Markovski	0.4	0.3	0.4	0.3
Board member Frida Olsson	-	-	-	-
Board member Per-Gunnar Persson (until March 27, 2025)	0.1	0.3	0.1	0.3
Board member Peter Strand	0.3	0.3	0.3	0.3
CEO Anette Frumerie				
Basic salary	5.6	5.2	5.6	5.2
Benefits	0.1	0.1	0.1	0.1
Other senior executives*				
Basic salary	22.7	19.1	20.7	17.4
Benefits	0.6	0.6	0.5	0.5
Performance-related pay	1.4	1.7	1.2	1.6
Other employees				
Basic salary	187.0	164.8	167.7	147.6
Benefits	1.9	1.9	1.3	1.3
Performance-related pay	4.2	7.4	3.9	6.7
Social security expenses	71.8	64.4	64.4	57.8
Total	297.0	267.1	267.1	240.1
Pension costs				
CEO	1.5	1.2	1.5	1.2
Other senior executives*	6.4	4.8	5.7	4.4
Other employees	21.7	20.0	18.7	17.3
Special payroll tax	7.0	6.3	6.1	5.7
Total	36.6	32.3	32.0	28.6
Total	333.7	299.4	299.2	268.7

*As of December 31, 2025, the number of senior executives was 11 (11).

Note 5

- continued

Board of Directors

According to an AGM resolution, commencing March 27, 2025, an annual fee in the amount of SEK 688,000 is to be paid to the Chair of the Board and SEK 238,000 to each Board member. An annual fee of SEK 95,000 is to be paid to the Chair of the Investment Committee and SEK 40,000 to each member of the Investment Committee, and an annual fee of SEK 110,000 is to be paid to the Chair of the Audit Committee and SEK 42,000 to each member of the Audit Committee, and an annual fee of SEK 20,000 is to be paid to the Chair of the Remuneration Committee and SEK 10,000 to each member of the Remuneration Committee. No fees are payable for Board or committee work for members employed by the Fourth Swedish National Pension Fund (AP4) or AMF Tjänstepension AB. In 2025, fees totaling SEK 703,000 were paid to the Chair of the Board and other Board members received a total of SEK 1,046,000.

CEO

Remuneration and benefits

Remuneration and benefits for the CEO are determined by the Board. Compensation consists solely of basic salary. The benefits mainly consist of car, health and medical benefits.

Pension

The retirement age for the CEO is 65 years. Pension benefits for the CEO amount to a total premium of 30 percent of the monthly salary including vacation allowance.

Agreement on period of notice and severance pay

The Company and the CEO are subject to a mutual six-month period of notice. In accordance with the employment contract, severance pay amounting to 12 months' salary will be paid to the CEO in the case of termination by the Company. Deductions to severance pay and salary will be made in respect of other income. No severance pay will be paid in the case of termination by the employee.

Other senior executives

Remuneration and benefits

Other senior executives include eleven people whose roles are CFO, General Counsel, Head of Property Management Residential, Mälardalen, Head of Property Management Residential North, Head of Property Management Public Use, Head of Commercial Operations, Head of Operations Development, Head of HR, Head of Communications, Accounts and Market, Head of Portfolio Strategy & Transactions and Head of Project Development. Remuneration to other senior executives consists of basic salary and benefits. The benefits mainly consist of car, health and medical benefits.

A target achievement program with variable remuneration was concluded during the year. As of January 1, 2025, no variable remuneration is earned. Earned variable remuneration for 2024 was paid in 2025. A total of SEK 5.1 (1.7) million was paid in variable remuneration. The variable remuneration was divided into three target areas (Optimized Business, Customer Satisfaction, Sustainable Energy Consumption) and could total a maximum of four monthly salaries. One senior executive was exempt from the variable remuneration.

Pension

Pension benefits for other senior executives follow collectively agreed defined contribution plans; one senior executive has supplementary premiums, up to 30 percent of pensionable salary.

Agreement on severance pay

The notice period from the Company is six months. Upon termination by the Company, severance pay may – according to individual agreements – be paid for up to 12 months with deductions made for other income.

Other employees

Remuneration of other employees consists of basic salary and benefits. The benefits mainly consist of car, health and medical benefits.

A target achievement program with variable remuneration was concluded during the year. As of January 1, 2025, no variable remuneration is earned. Earned variable remuneration for 2024 was paid in 2025. A total of SEK 20.9 (7.9) million was paid in variable remuneration. The variable remuneration was divided into three target areas (Optimized Business, Customer Satisfaction, Sustainable Energy Consumption) and could total a maximum of two monthly salaries.

Other provisions for pensions and similar obligations

Rikshem applies occupational pension agreements within the ITP plan, SAF-LO Collective Pension Insurance and the Banks' occupational pension agreements, the BTP plan. The occupational pension agreements are collectively agreed pension plans that include disability and survivor's pensions and an agreement on Flexpension, in addition to provisions for retirement pensions. Like SAF-LO, the ITP plan applies ITP1, which is a defined contribution plan. In regard to the BTP plan, both BTP1 and BTP2 are applied. BTP1 is a defined contribution pension plan and BTP2 is a defined benefit plan. Within the defined contribution pension plans, employees contribute most of the premium themselves, which is based on pensionable income. As Rikshem has hereby fulfilled its undertaking to the employee through payment of premiums, the pension plans do not result in future obligations and provisions. The BTP2 plan provides a percentage of final salary as a retirement pension. The defined benefit pension obligations are measured according to the Projected Unit Credit Method (PUCM). The defined benefit obligations are placed in a fund through payment of pension premiums to the pension insurance with SPP. Through investments in equities, fixed income instruments and properties, the insurance capital will follow the development of the financial markets. The objective of the management is a good and consistent return while ensuring guaranteed value growth. Rikshem does have access to such information that would make it possible to recognize this plan as a defined benefit plan secured with SPP. Rikshem currently has no employees who are active in the BTP2 plan. Rikshem's obligation in respect of BTP2 solely includes paid-up policy holders and retirees and survivors' pensions.

Pension income/costs in other comprehensive income	2025	2024
Actuarial gains/losses	1	2
Return on plan assets excluding interest income	-1	-1
Effect of asset ceiling	-	-1
Total pension income/costs in other comprehensive income	0	0

Actuarial gains and losses in other comprehensive income are due to differences in assumptions and outcomes with respect to service life and inflation, and to differences in the discount rate.

Note 5

- continued

Net debt, defined pension benefits	2025	2024
Change in pension obligations		
Present value of pension obligations, opening balance	14	13
Interest on pension obligations ¹	0	1
Pension payments	-0	-1
Actuarial gains (-)/losses (+) on pension commitments ²	-0	1
Present value of pension obligations, closing balance³	14	14
Change in plan assets, fair value		
Fair value of plan assets, opening balance	-14	-13
Interest income ¹	-0	-1
Disbursement of benefits	0	1
Return on plan assets ²	0	-1
Effect of asset ceiling	-	0
Fair value of plan assets, closing balance	-14	-14
Net debt, defined pension benefits	0	0
Other provisions pensions ⁴	1	1
Provisions for pensions and similar obligations in the statement of financial position	1	1

1) Reported in the income statement.

2) Reported in other comprehensive income.

3) The expected weighted average duration of the present value of the obligation is 13.84 (13.88).

4) Other provisions pension refers to special payroll tax on endowment insurance.

A provision for special payroll tax has not been made in the valuation of the present value of the obligation as there is no active person in the portfolio and special payroll tax is paid on the occupational pension premium.

Plan assets consist of equities, interest-bearing securities and properties.

Actuarial assumptions (%)	2025	2024
Discount rate	3.6	3.4
Inflation	2.0	2.0
Expected annual increase in pension paid out	2.0	2.0

The discount rate used corresponds to the interest rate on mortgage bonds. The discount rate is the assumption that has the greatest impact on the size of the pension obligation. A change in the discount rate of +1 percentage point would result in a reduced pension obligation of SEK 2 million. A change in the discount rate of -1 percentage point would result in an increased pension obligation of SEK 2 million.

Note 6

Earnings from participations in subsidiaries

Accounting policies

Participations in subsidiaries are reported at cost, which includes any transaction costs. The value is assessed on an ongoing basis in relation to the subsidiaries' consolidated equity. In cases where the value is less than the Group value of the subsidiaries, an impairment loss is charged to the income statement. If the conditions that resulted in impairment change, this can be reversed.

	Parent Company	
	2025	2024
Profit share from limited partnerships	89	68
Profit/loss from divestment of participations in subsidiaries	-	-
Total	89	68

Note 7

Financial income and expenses

Accounting policies

Financial income consists primarily of interest income on bank balances and financial receivables and investments. Financial expenses refer to interest expenses, interest on leasing debt and costs incurred in connection with funding. Costs for setting up loans that arise when loans are taken out are accrued over the term of the loan in accordance with the effective interest method. Financial income and expense are recognized in the period to which they pertain. In the case of major new builds, extensions and refurbishments, interest on the investment is capitalized during the production period. Interest on intercompany balances is recognized using the effective interest method. Changes in the market valuation of interest and currency derivative agreements entered into are recognized on separate lines in the consolidated statement of comprehensive income. This also includes translation of loans in foreign currency.

	The Group		Parent Company	
	2025	2024	2025	2024
Interest income	37	55	29	46
Interest income from subsidiaries	-	-	1,155	1,167
Interest income, joint ventures/ subsidiaries' joint ventures	2	6	2	6
Other financial income	1	3	0	1
Total financial income	40	64	1,186	1,220

	The Group		Parent Company	
	2025	2024	2025	2024
Interest expense	-731	-721	-583	-514
Interest expenses to subsidiaries	-4	-6	-157	-120
Interest expenses, joint ventures	-	-	-	-
Interest expenses, lease liabilities	-5	-4	-	-
Other financial expenses	-21	-27	-20	-24
Total financial expenses	-761	-758	-759	-658
Net financial income and expenses	-721	-694	427	562

In 2025, interest of SEK 21 (38) million was capitalized on major projects and was calculated based on the average interest rate on the loan portfolio during the period. The average interest rate was 2.8 (2.7) percent at the end of the year.

Note 8

Tax

Accounting policies

Tax for the year includes current tax and deferred tax. Tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In such cases the tax is also recognized in other comprehensive income or equity, respectively. The tax rates and tax laws used to calculate the amount are those in force or announced on the closing date.

Current tax

Current tax is calculated on the taxable profit for the year, which is the reported profit adjusted for nontaxable income and nondeductible expenses. The current tax reported in the income statement relates to tax to be paid, adjusted for any tax in respect of previous years. Tax assets and tax liabilities are set at the amount expected to be recovered from or paid to the Swedish Tax Agency.

Deferred tax

Deferred tax is recognized in accordance with the balance sheet method for all temporary differences between the book and tax values of assets and liabilities. Deferred tax assets and tax loss carryforwards are assessed at each balance sheet date and adjusted to the extent that it is no longer probable that sufficient taxable profits will be generated to allow all or part of the deferred tax asset to be utilized.

When acquiring a company, an assessment is made as to whether the acquisition refers to the acquisition of a business or the acquisition of an asset (a property). Regarding business acquisitions, deferred tax is reported at the nominal amount of temporary differences. For asset acquisitions, no deferred tax is recognized at the time of acquisition. In calculating the temporary difference for an asset or liability, only those temporary differences that arose after the Group acquired the asset or liability are considered. Accounting done according to the balance sheet method means that there is a tax liability or tax asset that is realized on the day the asset or liability is divested.

Deferred tax assets and deferred tax liabilities are recorded net.

Note 8

- continued

	The Group		Parent Company	
	2025	2024	2025	2024
Tax on profit for the year				
Current tax	-116	-171	-116	-167
Deferred tax	46	-123	37	71
	-70	-294	-79	-96
Reconciliation of effective tax				
Recognized profit before tax	874	1,295	113	275
Tax according to current tax rate	-180	-267	-23	-57
Change in value of properties	4	23	-	-
Earnings from holdings according to the equity method	11	1	-	-
Divestment of properties	148	-11	-	-
Untaxed reserves	-	0	-	-
Nontaxable income/nondeductible expenses	-54	-28	-50	-24
Tax attributable to earlier fiscal years	0	0	0	0
Other adjustments	1	-12	-6	-15
Recognized effective tax	-70	-294	-79	-96
Effective tax rate, percent	8.03	22.7	70.0	34.9

	The Group		Parent Company	
	2025	2024	2025	2024
Deferred tax in statement of comprehensive income				
Investment properties/Investment properties in limited partnerships	7	-197	-3	-3
interest rate and foreign exchange derivatives	40	74	40	74
Untaxed reserves	-1	1	-	-
Loss carryforwards	0	-1	-	-
Other	-	-	0	0
Recognized deferred tax	46	-123	37	71

Current tax and deferred tax have been calculated for the years 2025 and 2024 based on a nominal tax rate of 20.6 percent.

In the statement of comprehensive income, earnings from joint ventures are recognized net after deduction/addition of estimated tax.

In the event of direct sales of the Group's properties, a profit is taxable. If a sale takes place indirectly, through the divestment of a property-owning subsidiary, the profit is in most cases not taxable.

	The Group		Parent Company	
	2025	2024	2025	2024
Deferred tax				
Loss carryforwards	0	0	-	-
Investment properties	4,342	4,349	226	224
Financial instruments	-31	9	-32	8
Other items	-1	-2	1	0
Total	4,310	4,356	195	232

Deferred tax liabilities in the Rikshem Group refer mainly to differences between the estimated fair value and tax value of current properties and financial instruments.

A total of SEK 1 (1) million in loss carryforwards is available.

Note 9

Capitalized development expenditure

Accounting policies

Investments in acquired technical platforms developed and adapted for the Group are reported as intangible assets if they are expected to result in future economic benefits in the coming years. The amortization period is assessed on the basis of the expected useful life and is recorded on a straight-line basis over the useful life. Impairment testing and review of the useful life is performed at least annually. Amortization is recognized in the consolidated statement of comprehensive income under the item central administration.

	The Group		Parent Company	
	2025	2024	2025	2024
Amortized cost				
At the start of the year	23	23	23	23
Investments for the year	1	0	1	0
Closing accumulated cost	24	23	24	23
Depreciation				
At the start of the year	-6	-2	-6	-2
Depreciation for the year	-5	-4	-5	-4
Closing accumulated depreciation	-11	-6	-11	-6
Carrying amount at year-end	13	17	13	17

Rikshem's intangible assets essentially comprise acquired software that is considered to have an economic value in the coming years. The expected useful life is five years. Impairment testing has not indicated an impairment requirement.

Note 10

Investment properties

Accounting policies

Investment properties are held for the purpose of receiving rental income or an increase in value or a combination of the two. Investment properties include buildings, land, ground facilities, building fixtures, ground fixtures and works in progress. All properties owned by Rikshem are regarded as investment properties. Investment properties are recognized at cost on the acquisition date, including expenses directly attributable to the acquisition. After the acquisition date, investment properties are recognized at fair value in the consolidated statement of financial position. Changes in value during the period are recognized as realized and unrealized changes in value in the consolidated statement of comprehensive income. Unrealized value adjustments are calculated on the basis of the difference between the fair value on the closing date and the fair value at the time of the immediately preceding reporting, taking due account of acquisitions, sales and investments. Earnings from the sale of properties are recognized as a realized change in value. Realized change in value consists of the difference between the agreed purchase price after deduction of sales expenses and the property's fair value recognized in the latest financial report. Revenue from property sales is recognized when the risks and rewards are transferred from the seller to the buyer, which coincides with date of surrendering possession.

Additional expenditures are added to the carrying amount only if it is probable that the future economic benefits associated with the asset will accrue to the Company. All other additional expenditures are recognized as expenses in the periods in which they are incurred. Repairs and maintenance activities are expensed at the time when the expenditure is incurred. In larger projects, the interest cost is capitalized during the production period.

Valuation and assessment of investment properties

In the valuation of investment properties, assessments and assumptions may affect the Group's earnings and financial position.

Valuation requires that assessments and assumptions be made regarding future cash flow and the determination of a discounting factor (property yield requirement and cost of capital). These assessments and assumptions are based on historical experience and other factors considered reasonable in the prevailing circumstances. In order to reflect the uncertainty inherent in assumptions and assessments made in a property valuation, a "valuation range" of +/- 5 percent is usually specified. The assumptions and assessments made and quantitative

disclosure in the sensitivity analysis are shown below.

Classification of acquisitions

For all acquisitions made during the year, Rikshem's assessment has resulted in the transactions being classified as asset acquisitions.

The Group

Changes in the property portfolio for the year

The fair value of investment properties totaled SEK 55,875 (56,575) million, corresponding to SEK 26,508 per square meter (25,514).

In total, the change in value amounted to SEK -211 (405) million, of which SEK -208 million related to unrealized changes in value and SEK -3 to realized changes in value. The unrealized change in value totaled -0.4 (0.7) percent.

Investments in existing properties for the year totaled SEK 1,390 (1,078) million, of which SEK 936 (701) million related to refurbishments and renovation, SEK 292 (255) million to new construction projects, and SEK 162 (122) million to energy projects.

During the year, 28 properties were divested for a total value of SEK 2,143 million. The largest single transaction concerned seven residential properties in Helsingborg. Other divestments included residential properties in Sigtuna, Norrköping and Nyköping, as well as properties for public use in Stockholm, Ale and Luleå.

During the year Rikshem acquired three residential properties in Uppsala for a total value of SEK 262 million.

	Residential properties		Properties for public use		Total	
	2025	2024	2025	2024	2025	2024
The Group						
Fair value at the start of the year	40,294	39,212	16,280	16,926	56,575	56,139
Investments	1,135	912	255	166	1,390	1,078
Acquisitions	262	4	-	1	262	5
Unrealized change in value	-104	382	-105	34	-208	416
Divestments	-1,632	-268	-511	-795	-2,143	-1,063
Reclassified	355	52	-355	-52	0	0
Fair value at the end of the year	40,309	40,294	15,565	16,280	55,875	56,575

Contractual liabilities

The Group has contractual liabilities as yet not recognized in the statement of financial position. These liabilities refer to the purchase of properties and investments in existing properties

to complete initiated construction and renovations. Contracted obligations include energy saving projects. These projects have a positive impact in terms of reduced energy consumption and thus lower operating costs. However, damage to properties due to extreme weather and flooding can increase operating costs and have a negative impact on property valuations.

	Dec 31, 2025	Dec 31, 2024
The Group		
New construction projects	77	299
Refurbishments	501	296
Total	578	594

Property valuations

In accordance with the Company's valuation policy, the fair value of investment properties is determined via external valuations. A small part of the portfolio is also valued internally, mainly properties with major projects. Fair value has been calculated using valuations based on established valuation principles according to each property's earnings potential and market yield requirements. As a general rule, the analysis period must include a ten-year period. For properties for public use rented to municipalities with rental agreements longer than ten years, the analysis period must include a period equivalent to the remaining agreement period. Fair value has been assessed according to IFRS 13 level 3.

Property valuations are based on observable information such as current rents, cost outcomes and planned investments, as well as unobservable information such as yield requirements and future rent developments. Yield requirements are mainly derived from comparable market transactions. In the absence of directly comparable transactions, information is derived from indirectly comparable transactions and from current macroeconomic developments.

The property valuations have been prepared in accordance with the RICS Valuation - Global Standards, which incorporates international valuation standards ("The Red Book"), and assesses each individual property's long-term earnings potential based on current rent, market rent, cost outcomes, age and condition, and based on individually assessed yield requirements. Development rights are valued based on estimated market value per square meter of gross area according to the local price method.

Climate impact has become an increasingly important factor in property values. Both physical climate risks and sustainability factors influence how properties are valued on the market. More information on the climate impact on property value is provided in Note 2.4

Note 10

- continued

Rental value SEK/sqm

Property type	min.	average	max.
Residential properties	1,083	1,743	2,932
Properties for public use - nursing homes	980	1,959	3,915
Properties for public use - schools	1,143	1,945	2,972
Commercial	994	1,548	2,193
Average		1,799	

Property yield requirement, percent

Property type	Interval	Average 2025	Average 2024
Residential properties	3.25-6.80	4.49	4.46
Properties for public use - nursing homes	4.12-8.00	4.72	4.65
Properties for public use - schools	4.50-6.98	4.93	4.87
Commercial	5.90-7.35	6.52	6.49
Average		4.59	4.56

Of the assessed fair value of SEK 55,875 (56,575) million, SEK 363 million pertains to development rights which, on average, have been valued at around SEK 1,400 per square meter. The average yield requirement is 4.59 (4.56) percent, an increase of 0.03 percentage points relative to the yield requirement as at December 31, 2024.

Fair value per property type	2025	2024
Residential properties	40,018	39,642
Properties for public use - nursing homes	12,748	13,426
Properties for public use - schools	2,666	2,694
Commercial properties ¹⁾	443	814
Total	55,875	56,575

¹⁾ Commercial premises for neighborhood services or future areas of use for residential properties or properties for public use.

Sensitivity analysis

Property valuations are based, for example, on assumptions about future use, earnings potential and market yield requirements. The valuation range of +/- 5 percent specified for property valuation reflects the uncertainty inherent in assumptions and estimations made. In the case of Rikshem, this uncertainty range of +/- 5 percent is equivalent to a value range of +/- SEK 2,794 million.

Changed financing conditions and forecasts for interest rate developments are expected to have a major impact on yield requirements, with rising interest rates driving yield requirements upwards, while inflation is expected to have a major impact on both rent and cost developments.

The table below shows how value is affected by a change in certain key valuation parameters. The table provides a simplified overview since a single parameter will probably not change in isolation.

Changed property yield requirement	+0.25	-0.25
Residential properties	-2,088	2,341
Properties for public use - nursing homes	-686	764
Properties for public use - schools	-127	140
Total	-2,901	3,245
Change in market rent	+1.0%	-1.0%
Residential properties	605	-605
Properties for public use - nursing homes	138	-138
Properties for public use - schools	29	-29
Total	772	-772
Change in costs	+1.0%	-1.0%
Residential properties	-205	205
Properties for public use - nursing homes	-47	47
Properties for public use - schools	-11	11
Total	-263	263

External valuation

CBRE and Savills were engaged for the external valuation. A small proportion of the portfolio is also valued internally. If both an external and internal valuation of a property has been made, the value according to the internal valuation is used in the Company's accounts. The deviation between the total external value and Rikshem's reported value of the portfolio amounts to 0.4 percent. The deviation is within the uncertainty range of +/- 5 percent.

Note 11

Leaseholds and other right-of-use assets

Accounting policies

At the commencement date of a lease, Rikshem recognizes a right-of-use asset and a lease liability. The majority of Rikshem's right-of-use assets consist of leaseholds. Leaseholds are deemed to have perpetual contracts and are reported at fair value. Leaseholds are not amortized, but the value remains until the rent is renegotiated. As leaseholds are deemed to have perpetual contracts, there is no amortization and the rent is reported as an interest expense in the income statement. For other lease agreements, which consist of leases for premises and contracts for Company cars and maintenance vehicles, a liability is reported where the fixed payments are discounted with the implicit interest rate of the agreement or with Rikshem's marginal loan interest rate if there is no implicit interest rate. An equivalent right-of-use-asset is reported. Amortization of right-of-use assets is recorded on a straight-line basis and is reported in property management and central administration, while interest rates are reported in financial expenses. Leasing costs with a lease term of 12 months or less, or leases with an underlying asset of low value, are not reported as right-of-use assets.

Contracted future lease payments	The Group		Parent Company	
	2025	2024	2025	2024
Maturity within 1 year	28	25	23	21
Maturity within 2-5 years	38	39	20	23
Maturity later than 5 years	130	126	-	-
Total	196	190	43	44

Note 11

- continued

The Group	2025 Leaseholds	2025 Other agreements	2025 Total	2024 Leaseholds	2024 Other agreements	2024 Total
Assets						
Opening balance	124	46	170	133	42	175
Newly signed agreements and renewed agreements	-	15	15	-	15	15
Indexation	33	8	41	0	11	11
Depreciation	-	-23	-23	-	-22	-22
Other items	-	-	-	-9	-	-9
Carrying amount at year-end	157	46	203	124	46	170

Deferred tax liabilities on right-of-use assets amounted to SEK 41 (34) million.

The Group	2025 Leaseholds	2025 Other agreements	2025 Total	2024 Leaseholds	2024 Other agreements	2024 Total
Liabilities						
Accumulated costs						
Noncurrent liability	152	20	172	121	22	143
Current liability	4	21	26	4	20	24
Carrying amount at year-end	156	41	198	125	42	167

Deferred tax assets on the lease liability amounted to SEK 41 (34) million. Interest expenses on the lease liability totaled SEK 5 (4) million and depreciation totaled SEK 23 (22) million. The cost of leasing assets at lower value amounts to SEK 4 (3) million.

Note 12

Fixtures and fittings

Accounting policies

Equipment comprises physical assets that are used in the Group's operations and have an expected useful life exceeding one year. This mainly concerns vehicles and office equipment. Equipment is recognized at cost less accumulated depreciation and any impairment. Depreciation is recorded on a straight-line basis over five years and commences when the asset is placed in service. Amortization is recognized in the consolidated statement of comprehensive income under the item central administration. Impairment testing is carried out at least annually.

	The Group		Parent Company	
	2025	2024	2025	2024
Amortized cost				
At the start of the year	16	18	14	16
Acquisitions and new purchases	-	0	-	0
Divestments and disposals	0	-2	0	-2
Closing cost	16	16	14	14
Depreciation				
At the start of the year	-12	-13	-10	-11
Divestments and disposals	0	3	0	3
Depreciation for the year according to plan	-2	-2	-2	-2
Closing depreciation	-14	-12	-12	-10
Carrying amount at year-end	2	4	2	4

Note 13

Participations in subsidiaries

Accounting policies

Participations in subsidiaries are reported at cost, which includes any transaction costs. If the carrying amount of the shares exceeds the fair value, an impairment loss is recognized in the income statement. Impairment previously made is reversed if the conditions for impairment no longer exist.

Parent Company	2025	2024
Amortized cost		
At the start of the year	2,882	2,875
Acquisitions	0	0
Shareholder contributions	1	7
Share of profit in limited partnerships	89	68
Withdrawal of share of profit in limited partnerships	-89	-68
Carrying amount at year-end	2,883	2,882

Specification of the Company's holding of shares and participations in directly owned subsidiaries

The number of shares and book value of directly owned subsidiaries are stated below.

Subsidiaries	Corporate registration number	Domicile	Number of participations	Share in % ¹⁾	Carrying amount
Rikshem Bostäder Holding AB	556856-2911	Stockholm	50,000	100	531
Rikshem BRF-utveckling AB	556971-2846	Stockholm	500	100	0
Rikshem Enheten AB	556299-6388	Stockholm	5,000	100	105
Rikshem Fastigheter AB	556793-1281	Stockholm	1,000	100	2
Rikshem Fastighetsutveckling AB	556912-1493	Stockholm	500	100	500
Rikshem JV Holding AB	559015-8928	Stockholm	50,000	100	295
Rikshem Mellansverige	559475-4748	Stockholm	250	100	1
Rikshem Nordan AB	556312-4642	Solna	265,000	100	362
Rikshem Norra Sverige AB	559471-9956	Stockholm	250	100	0
Rikshem Samhold AB	556856-2929	Stockholm	50,000	100	144
Rikshem Södra Sverige AB	559475-4839	Stockholm	250	100	0
Rikshem Uppsala KB	969646-7290	Stockholm	-	99	944
Rikshem Återbruk AB	559554-0583	Stockholm	500	100	0

1) Refers to the equity share, which also corresponds to the percentage of votes for the total number of shares/participations.

Note 13

- continued

Specification of the Company's indirectly owned subsidiaries

Subsidiaries	Corporate registration number	Domicile	share in %
Hallonkullen Fastighets AB	559058-8470	Stockholm	100
Rikshem Akvarell Holding AB	559076-6159	Stockholm	100
Rikshem Ale AB	556948-4339	Stockholm	100
Rikshem Amerika AB	556679-8178	Stockholm	100
Rikshem Ask AB	556810-4730	Stockholm	100
Rikshem Attika AB	556856-2903	Stockholm	100
Rikshem Balgripen AB	556950-5174	Stockholm	100
Rikshem Barrikaden 2 AB	559432-7925	Stockholm	100
Rikshem Bergskvadraten AB	559024-3753	Stockholm	100
Rikshem Bikupan AB	556650-2638	Stockholm	100
Rikshem Bjärebörren AB	556682-2424	Stockholm	100
Rikshem Blombacka AB	556839-9017	Stockholm	100
Rikshem Bo i Väsby AB	556887-4399	Stockholm	100
Rikshem Bockstenen AB	556682-2382	Stockholm	100
Rikshem Bommen AB	556917-0102	Stockholm	100
Rikshem Bondhus AB	556819-8237	Stockholm	100
Rikshem Borgs AB	556723-6400	Stockholm	100
Rikshem Borgskölden AB	556718-4436	Stockholm	100
Rikshem Bostäder Blå AB	556864-7274	Stockholm	100
Rikshem Bostäder Kalmar AB	556111-7846	Stockholm	100
Rikshem Bostäder Luleå AB	559025-3083	Stockholm	100
Rikshem Bostäder Umeå AB	556957-7454	Stockholm	100
Rikshem Bostäder Uppsala AB	556856-2960	Stockholm	100
Rikshem Bostäder Östersund AB	556678-7825	Stockholm	100
Rikshem Broskola AB	559114-4877	Stockholm	100
Rikshem Brovård AB	559084-1663	Stockholm	100
Rikshem Bräggarp AB	559084-1671	Stockholm	100
Rikshem Bucklan AB	556687-3864	Stockholm	100
Rikshem Bulltofta Kommanditbolag	969700-5057	Stockholm	100
Rikshem Bålgetingen AB	556932-8247	Stockholm	100
Rikshem Bärnstenen AB	556709-6663	Stockholm	100
Rikshem Bölevägen AB	556957-7462	Stockholm	100
Rikshem Carlan Kommanditbolag	969720-3462	Stockholm	100
Rikshem Centrumhuset AB	556961-9769	Stockholm	100

Subsidiaries	Corporate registration number	Domicile	share in %
Rikshem Daldockan AB	556764-0700	Stockholm	100
Rikshem Delägare AB	556843-4996	Stockholm	100
Rikshem Dingtuna Kyrkby 1:15 AB	559312-9793	Stockholm	100
Rikshem Dingtuna Kyrkby 1:16 AB	559312-9785	Stockholm	100
Rikshem Dingtuna Kyrkby 1:19 AB	559312-9777	Stockholm	100
Rikshem Dörren AB	559103-3146	Stockholm	100
Rikshem Elineberg AB	556932-8221	Stockholm	100
Rikshem Eneborgen AB	556682-2556	Stockholm	100
Rikshem Eriksborg AB	559184-4427	Stockholm	100
Rikshem Farsta AB	559015-9074	Stockholm	100
Rikshem Farsta Holding AB	559015-9066	Stockholm	100
Rikshem Filen Kommanditbolag	916563-7001	Stockholm	100
Rikshem Fjärilshuset AB	556240-3484	Stockholm	100
Rikshem Flintan AB	556981-6191	Stockholm	100
Rikshem Fredriksdal Holding AB	559432-7933	Stockholm	100
Rikshem Frigg AB	559432-7867	Stockholm	100
Rikshem Furutorp AB	556682-2606	Stockholm	100
Rikshem Fyrtornet AB	556833-4808	Stockholm	100
Rikshem Fågeln AB	556554-9101	Stockholm	100
Rikshem Goblet AB	556695-2189	Stockholm	100
Rikshem Guldsmeden Kommanditbolag	916550-0274	Stockholm	100
Rikshem Gyllebogården AB	556794-8822	Stockholm	100
Rikshem Gärdet AB	556977-6643	Stockholm	100
Rikshem Hallonkullen Holding AB	559058-8488	Stockholm	100
Rikshem Hammaren Kommanditbolag	969667-0729	Stockholm	100
Rikshem Hantverkaren Kommanditbolag	969667-0760	Stockholm	100
Rikshem Helsingborg Ekonomisk förening	769620-2006	Stockholm	100
Rikshem Helsingborgsfjärilen AB	556682-2481	Stockholm	100
Rikshem Helsingborgsmalen AB	556679-8426	Stockholm	100
Rikshem Holländaren AB	556682-2523	Stockholm	100
Rikshem Hornugglan Kommanditbolag	916550-0225	Stockholm	100
Rikshem Högaborg AB	556706-6518	Stockholm	100
Rikshem Idrottsplatsen AB	556930-1194	Stockholm	100
Rikshem Imse AB	556679-8434	Stockholm	100
Rikshem Industrigatan AB	556346-4113	Stockholm	100
Rikshem Insjön AB	556744-4863	Stockholm	100
Rikshem Jagten AB	556753-0091	Stockholm	100
Rikshem Jämtland AB	559042-3652	Stockholm	100
Rikshem Kajstaden AB	559129-1090	Stockholm	100

Note 13

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Subsidiaries	Corporate registration number	Domicile	share in %
Rikshem Kalmarcentrum AB	556525-7747	Stockholm	100
Rikshem Kalmarhöjden 1 AB	556990-0532	Stockholm	100
Rikshem Kalmarhöjden 2 AB	556990-0524	Stockholm	100
Rikshem Kalmarhöjden 4 AB	556990-0599	Stockholm	100
Rikshem Kalmarhöjden 5 AB	556990-0581	Stockholm	100
Rikshem Kalmarhöjden 6 AB	556990-0615	Stockholm	100
Rikshem Kalmarhöjden 7 AB	556990-0441	Stockholm	100
Rikshem Kantorn AB	556930-5252	Stockholm	100
Rikshem Kapellet 18 Ekonomisk förening	769615-4082	Stockholm	100
Rikshem Kapellmakaren Kommanditbolag	916764-0458	Stockholm	100
Rikshem Kapellmästaren Kommanditbolag	969667-0778	Stockholm	100
Rikshem Karlberga Kommanditbolag	969603-8810	Stockholm	100
Rikshem Karolinen Kommanditbolag	916444-2494	Stockholm	100
Rikshem Kattugglan Kommanditbolag	916550-0183	Stockholm	100
Rikshem Klintbacken AB	559107-8570	Stockholm	100
Rikshem Kronåsen AB	556978-0389	Stockholm	100
Rikshem Kronåsen Handelsbolag	969710-8109	Stockholm	100
Rikshem Kungsfågeln AB	556990-2264	Stockholm	100
Rikshem Kungsrubinen AB	556957-7439	Stockholm	100
Rikshem Kvarngärdet 1 AB	559241-2844	Stockholm	100
Rikshem Kvarngärdet 2 AB	559240-9238	Stockholm	100
Rikshem Kvarngärdet 3 AB	559240-9196	Stockholm	100
Rikshem Lila AB	556963-9403	Stockholm	100
Rikshem Lint Jämtland AB	559255-3506	Stockholm	100
Rikshem Ljuset AB	556871-8059	Stockholm	100
Rikshem Lundhem A AB	559346-9066	Stockholm	100
Rikshem Lundhem B AB	559346-9058	Stockholm	100
Rikshem Lundhem Holding AB	559345-5552	Stockholm	100
Rikshem Långsjöbo AB	556895-0355	Stockholm	100
Rikshem Lärlingsplatsen AB	556878-0877	Stockholm	100
Rikshem Makaren AB	556954-8414	Stockholm	100
Rikshem Malm AB	556723-6442	Stockholm	100
Rikshem Malmö Holding AB	556784-6828	Stockholm	100
Rikshem Medicinmannen Holding AB	559058-8702	Stockholm	100
Rikshem Mellan Holding 1 AB	559465-5093	Stockholm	100
Rikshem Mellan Holding 2 AB	559462-6763	Stockholm	100

Subsidiaries	Corporate registration number	Domicile	share in %
Rikshem Mellan Holding 3 AB	559465-4898	Stockholm	100
Rikshem Mellan Holding 4 AB	559457-4526	Stockholm	100
Rikshem Mellan Holding 5 AB	559446-7085	Stockholm	100
Rikshem Mellan Holding 6 AB	559446-7135	Stockholm	100
Rikshem Mellan Holding 7 AB	559448-7927	Stockholm	100
Rikshem Mellan Holding 8 AB	559451-7871	Stockholm	100
Rikshem Mellan Holding 9 AB	559454-2390	Stockholm	100
Rikshem Mellan Holding 10 AB	559457-4344	Stockholm	100
Rikshem Mellan Holding 11 AB	559555-4105	Stockholm	100
Rikshem Mixum AB	556460-2414	Stockholm	100
Rikshem Motormannen AB	556990-2447	Stockholm	100
Rikshem Munken AB	556679-8210	Stockholm	100
Rikshem Måbäarhus AB	559086-1380	Stockholm	100
Rikshem Märstaporten AB	559103-6529	Stockholm	100
Rikshem Norge AB	556682-2598	Stockholm	100
Rikshem Norra Holding 1 AB	559443-3798	Stockholm	100
Rikshem Norra Holding 2 AB	559456-2919	Stockholm	100
Rikshem Norra Holding 3 AB	559555-4113	Stockholm	100
Rikshem Norrbacka Äng Holding AB	559047-9852	Stockholm	100
Rikshem Norrholding AB	556955-0790	Stockholm	100
Rikshem Norrköping AB	556723-6426	Stockholm	100
Rikshem Norrköping Samhold AB	556709-6655	Stockholm	100
Rikshem Nädhus AB	559196-3631	Stockholm	100
Rikshem Ollonborren AB	556549-9877	Stockholm	100
Rikshem Omsorgsfastigheter 2 AB	556947-8752	Stockholm	100
Rikshem Ormingehus AB	556655-4720	Stockholm	100
Rikshem Ormvård AB	559204-2666	Stockholm	100
Rikshem Parkering AB	556990-2298	Stockholm	100
Rikshem Pastorn Kommanditbolag	969676-7780	Stockholm	100
Rikshem Pigan AB	556682-2218	Stockholm	100
Rikshem Planteringen AB	556596-3526	Stockholm	100
Rikshem Pokalen AB	556746-5736	Stockholm	100
Rikshem Pälssjö AB	556094-9504	Stockholm	100
Rikshem Ragvaldsbo AB	556990-2272	Stockholm	100
Rikshem Ruuth Kommanditbolag	916774-6370	Stockholm	100
Rikshem Rädgivaren AB	556787-9878	Stockholm	100
Rikshem Rädgivaren Holding AB	559317-1365	Stockholm	100
Rikshem Rönnbäret AB	559057-9263	Stockholm	100

Note 13

- continued

Subsidiaries	Corporate registration number	Domicile	share in %
Rikshem Samfast Halmstad AB	556863-0031	Stockholm	100
Rikshem Samfast Knivsta AB	556859-2231	Stockholm	100
Rikshem Samfast Luleå AB	559025-3075	Stockholm	100
Rikshem Samfast Västerås AB	556856-2978	Stockholm	100
Rikshem Samfast Västerås Holding AB	559312-9751	Stockholm	100
Rikshem Segelbåten AB	556733-5822	Stockholm	100
Rikshem Sigtuna Vårdfast AB	556858-8098	Stockholm	100
Rikshem Sjöfartsmatrosen AB	556955-0600	Stockholm	100
Rikshem Sjömärket AB	556823-6227	Stockholm	100
Rikshem Skeppsmatrosen AB	556955-0675	Stockholm	100
Rikshem Skolfastigheter AB	556864-7316	Stockholm	100
Rikshem Skolholding AB	559242-5242	Stockholm	100
Rikshem Skräddaren AB	556631-3226	Stockholm	100
Rikshem Skåne Delägare AB	556904-9546	Stockholm	100
Rikshem Skåne Holding AB	556901-4771	Stockholm	100
Rikshem Skälbyfastigheter AB	559205-1642	Stockholm	100
Rikshem Sköldenborg Kommanditbolag	916774-6347	Stockholm	100
Rikshem Slottsparken AB	556974-0276	Stockholm	100
Rikshem Solna Utveckling AB	559036-7222	Stockholm	100
Rikshem Sparvugglan Kommanditbolag	916550-0175	Stockholm	100
Rikshem Specialboende AB	556589-8912	Stockholm	100
Rikshem Specialboende Holding AB	559317-1407	Stockholm	100
Rikshem Stattena AB	556932-8205	Stockholm	100
Rikshem Stenkronan AB	556682-2507	Stockholm	100
Rikshem Stopet AB	556916-0350	Stockholm	100
Rikshem Stådet Kommanditbolag	916550-0290	Stockholm	100
Rikshem Sundet AB	556981-3040	Stockholm	100
Rikshem Särsta Kommanditbolag	969667-0273	Stockholm	100
Rikshem Sävja AB	556749-3092	Stockholm	100
Rikshem Söderfuran AB	556793-0770	Stockholm	100
Rikshem Södra Holding 1 AB	559461-2219	Stockholm	100
Rikshem Södra Holding 2 AB	559464-3214	Stockholm	100
Rikshem Södra Holding 3 AB	559481-2389	Stockholm	100
Rikshem Södra Holding 4 AB	559476-5389	Stockholm	100
Rikshem Södra Holding 5 AB	559466-1133	Stockholm	100
Rikshem Södra Holding 6 AB	559470-5724	Stockholm	100

Subsidiaries	Corporate registration number	Domicile	share in %
Rikshem Södra Holding 7 AB	559475-4789	Stockholm	100
Rikshem Södra Holding 8 AB	559480-2414	Stockholm	100
Rikshem Södra Holding 9 AB	559465-5176	Stockholm	100
Rikshem Södra Holding 10 AB	559555-4139	Stockholm	100
Rikshem Tavlan AB	556744-4848	Stockholm	100
Rikshem Tidmätaren Holding AB	559098-6088	Stockholm	100
Rikshem Trä Intressenter AB	556845-2386	Stockholm	100
Rikshem Tunnan AB	556679-8228	Stockholm	100
Rikshem Tunåsen AB	556612-4359	Stockholm	100
Rikshem Tuppen AB	556773-2051	Stockholm	100
Rikshem Umeåhus AB	556751-9946	Stockholm	100
Rikshem Umeåhus Holding AB	556741-2829	Stockholm	100
Rikshem Uven 11 AB	556955-0667	Stockholm	100
Rikshem Uven Kommanditbolag	969677-3804	Stockholm	100
Rikshem Vaktposten 3 AB	556957-7421	Stockholm	100
Rikshem Vasen AB	559025-3810	Stockholm	100
Rikshem Vimse AB	559542-1743	Stockholm	100
Rikshem Visitören AB	556682-2655	Stockholm	100
Rikshem Vit AB	556895-0348	Stockholm	100
Rikshem Vård Norra AB	559117-7323	Stockholm	100
Rikshem Vård Södra AB	559117-7331	Stockholm	100
Rikshem Västerås Delägare AB	556820-3268	Stockholm	100
Rikshem Västerås Handelsbolag	969712-1169	Stockholm	100
Rikshem Västerås Samhold AB	556709-6598	Stockholm	100
Rikshem Västerås Servicehus AB	556709-6606	Stockholm	100
Rikshem Västerås Servicehus Holding AB	559317-1324	Stockholm	100
Rikshem Åkermyntan Kommanditbolag	969700-5453	Stockholm	100
Rikshem Äppelgården AB	559013-1016	Stockholm	100
Rikshem Öresund Holding AB	556715-8216	Stockholm	100
Rikshem Östergötland 2 AB	556900-9193	Stockholm	100
Rikshem Östkalmar AB	556474-1956	Stockholm	100
Steninge Backe i Sigtuna AB	556781-6995	Stockholm	100

For holdings of shares and participations in joint ventures, see note 14.

Note 14

Participations in joint ventures

Accounting policies

The term joint ventures refers to companies in which Rikshem, through collaboration agreements with one or more parties, has a joint controlling influence over the management of the Company. Holdings in joint ventures are reported in accordance with the equity method, which means that the shares are reported at cost at the time of acquisition and thereafter adjusted by Rikshem's share of the profit/loss for the year and any dividends received. The accounting policies of each joint venture are adjusted to correspond with the Group's accounting policies.

	The Group	
	2025	2024
At the start of the year	1,620	1,624
Share of profit	52	5
Dividends	-75	-
Capital withdrawal	-	-9
Carrying amount at year-end	1,597	1,620

Company	2025		2024	
	Profit for the year	Rikshem's share	Profit for the year	Rikshem's share
Farsta Stadsutveckling KB ¹⁾	-	-	0	0
Farsta Intressenter AB ²⁾	-	-	0	0
Farsta Fastighets-intressenter AB	62	31	-66	-33
VärmdöBostäder AB	44	21	81	40
Bergagårdshöjdens JV AB ³⁾	-	-	-2	-1
Huseriet Riks AB	-1	-1	-2	-1
Profit for the year	104	52	11	5
Comprehensive income for the year	104	52	11	5

1) The Company was deregistered in 2024.

2) The Company was sold in 2024.

3) The joint venture was terminated in 2024 through liquidation.

Specification of the Company's holding of shares and participations in joint ventures

Joint ventures	Corporate registration number	Domicile	Partner	Share of capital, %	Number of shares	Carrying amount
Farsta Fastighetsintressenter AB	559039-2246	Stockholm	Ikano Bostad	50	25,000	468
VärmdöBostäder AB	556476-2176	Värmdö	Värmdö Municipality	49	12,500	1,128
Huseriet Riks AB	559343-7980	Stockholm	Huseriet	50	125	1
						1,597

Rikshem owns shares in joint ventures with a total value of SEK 1,597 (1,620) million. The largest joint venture holding of SEK 1,128 million pertains to 49 percent of VärmdöBostäder (the remainder is owned by Värmdö Municipality). The second-largest holding of SEK 468 million pertains to Farsta Stadsutveckling (Telestaden), with Rikshem and Ikano Bostad each owning 50 percent. Other participations in joint ventures totaling SEK 1 million relate to a project development company owned and operated together with Huseriet. The value of Rikshem's share of the property holdings in joint ventures, which is reported according to the equity method, is SEK 2.3 billion.

Condensed financial information, significant holdings

Financial information for the joint ventures that are deemed to be significant from a holding perspective is presented below. Information for joint ventures refers to the amounts recognized in the annual accounts of each company (not the Group's participation) adjusted for differences in the accounting policies between the Group and the joint ventures. The information below is a summary.

	Farsta Fastighets-intressenter AB		Värmdö-Bostäder AB		Farsta Fastighets-intressenter AB		Värmdö-Bostäder AB		
	2025	2024	2025	2024	2025	2024	2025	2024	
Income	45	107	244	238	988	926	3,747	3,651	
Income from property management	19	47	107	97	-	-	4	6	
Change in value of properties	59	-95	-57	53	31	26	21	0	
Change in value of derivatives	-	-	-2	-4	121	528	141	52	
Financial income and expenses	-4	-48	-31	-31	Assets	1,140	1,480	3,914	3,709
Tax	-12	30	27	-35	Equity	934	1,025	2,311	2,272
Profit for the year	62	-66	44	81	Noncurrent financial liabilities	130	130	1,321	1,139
Comprehensive income for the year	62	-66	44	81	Other noncurrent liabilities	9	0	229	252
					Other current liabilities	66	325	53	45
					Equity and liabilities	1,140	1,480	3,914	3,709

Note 15

Prepaid expenses and accrued income

	The Group		Parent Company	
	2025	2024	2025	2024
Accrued income	4	5	0	2
Prepaid insurance premiums	12	12	1	0
Prepaid operating expenses	6	5	-	-
Other prepaid income and accrued income	5	4	12	9
Total	27	26	13	11

Note 16

Financial risks and risk management

Rikshem is exposed to a number of financial risks. The risks are managed within the framework of the financial policy adopted by the Board. The financial policy defines objectives and mandates, and specifies guidelines and risk limits for financial activities within Rikshem. The financial risks to which the Group is exposed and risk management are presented below.

Financing and liquidity risk

Financing risk refers to the risk that financing cannot be obtained at any given time, or is only obtained at a significantly increased cost. Liquidity risk refers to the risk that cash and cash equivalents and available credit are not sufficient to cover payment obligations. The following guidelines shall be followed to limit financing and liquidity risk:

- A liquidity reserve must be available at all times. The liquidity ratio must be at least 1.15 times.
- Short-term net debt should amount to a maximum of 35 percent of the total interest-bearing debt.
- The average debt duration must be at least 3.5 years.
- An even term structure for the net debt should be sought.

Rikshem works pro-actively to ensure it continuously has multiple financing sources available. Bank loans have been raised with a number of Nordic banks. In addition, the Company has a commercial paper program, which provides the opportunity to issue within a framework of SEK 10,000 million for a maximum maturity of 12 months. On the closing date, SEK 905 (1,347) million had been utilized. Rikshem also has an EMTN program of EUR 3,000 million, or an equivalent amount in another convertible currency. As of the closing date, bonds for SEK 18,686 million (21,239) were issued under the Company's EMTN program and under an older MTN program. To reduce the refinancing and liquidity risk, Rikshem has back-up facilities from the owners totaling SEK 10 billion (each with an equal share) and from Swedish banks totaling SEK 2 billion. There is also an overdraft facility of SEK 500 million. The term structure of interest-bearing liabilities is shown in Note 18.

Interest-rate risk

Interest-rate risk is the risk that developments in the interest rate market will have a negative impact on Rikshem's earnings. Interest rate risk affects current interest costs for loans and derivatives and changes in the market value of derivatives. The management of interest rate risk has the objective of achieving stability in Rikshem's financial cash flow. Interest expense is affected by market interest rates, margins on financing and Rikshem's chosen strategy for fixed interest. In order to limit interest rate risk, the following guidelines must be followed:

- The average interest-rate duration shall be 3–6 years.
- The proportion of interest-hedged parts of the loan portfolio that exceed 12 months must be 75 to 95 percent.
- Of the portion of the portfolio with an interest-rate duration longer than 12 months, a maximum of 20 percent of the loan volume may be interest-rate converted annually.
- An interest-rate duration exceeding 10 years is not permitted.

Currency risk

Currency risk is defined as the risk that changes in exchange rates have a negative impact on the income statement and balance sheet. Rikshem is only exposed to currency risk when borrowing in a foreign currency. Rikshem may not be exposed to currency risk exposure in financing operations. When borrowing in a currency other than SEK, all cash flows are swapped to SEK, thereby eliminating currency risk over the term of the loan.

Credit and counterparty risk

Credit and counterparty risk is the risk that counterparties, both financial and commercial, cannot fulfill their obligations on time or offer security for fulfillment. To manage credit and counterparty risk, an assessment of the risk to which the Company is exposed must take place prior to each transaction. Rikshem's total exposure and net exposure with the counterparty shall be taken into account. Counterparty risks must be spread and only counterparties with a high credit rating, determined in the financial policy, may be used. For combined currency and interest rate swaps, Rikshem has signed CSA agreements with the counterparties whereby the parties undertake to provide security for undervalues in derivative instruments. These pledged assets are settled on a monthly basis.

Note 17

Financial derivative instruments

Accounting policies

The interest rate and currency derivative agreements, which have been signed to manage Rikshem's interest rate and currency risk, are recognized in the statement of financial position and valued in accordance with the accepted valuation model at fair value. Since values can be derived from an observable market, valuation takes place in accordance with level 2 of the valuation hierarchy in IFRS 13. Interest rate and foreign exchange derivatives are measured at fair value by discounting expected future cash flows under a contract's terms and due dates on the basis of market interest rate/observable yield curve. For combined currency interest rate swaps, a valuation is added at current exchange rates. Value adjustments are reported in Rikshem's statement of comprehensive income for the year. Derivative instruments with positive values are reported as an asset and derivative instruments with negative values are reported as a liability.

	The Group		Parent Company	
	2025	2024	2025	2024
Recognized as financial assets				
Interest rate swaps	526	758	526	758
Currency swaps	1	82	1	82
	527	840	527	840
Recognized as financial liabilities				
Interest rate swaps	-23	-51	-23	-51
Currency swaps	-1,339	-905	-1,339	-905
Total liabilities	-1,362	-956	-1,362	-956

Derivative agreements have been signed with six Nordic banks that hold a credit rating of at least A+. ISDA agreements allow receivables and liabilities to the same counterparty to be offset against each other, thereby reducing the credit risk of the counterparty not being able to fulfill its obligations.

Future liquidity flows, interest rate derivatives

Future liquidity flows attributable to interest rate derivatives consist of interest payable and interest receivable. The variable interest rate leg in interest rate derivatives is calculated in relation to STIBOR 3 months as at the balance sheet date. This interest rate has been applied for the entire term.

Future liquidity flows, interest rate derivatives, SEK million

	Interest payable	Interest receivable	Net
2026	-346	417	71
2027	-304	343	39
2028	-272	284	12
2029	-247	228	-19
2030	-219	177	-42
2031-	-390	287	-103
Total	-1,778	1,736	-42

At the end of the year, the Company has an interest rate swap portfolio amounting to SEK 22,600 million in nominal amount net including SEK 21,500 in payer swaps. In addition, the Company has raised certain loans with a fixed interest rate base. The share of interest-bearing liabilities in the statement of financial position with an interest-rate duration of more than 12 months was 83 percent. Derivatives have a maturity of up to 10 years. For funding in foreign currency, Rikshem uses currency swaps whereby the exchange rate on interest payments and repayments is hedged. Derivative instruments for combined currency and interest rate swaps have a closing fair value of SEK -1,337 million, while the closing fair value for interest rate swaps was SEK 503 million. The net fair value of the derivative portfolio was SEK -834 (-116) million. The year's value adjustment of interest rate and currency derivatives amounted to SEK -514 (-435) million. The value adjustment of interest-rate derivatives was SEK -205 (-161) million.

Sensitivity analysis

The following table shows the market value of the interest rate derivatives portfolio at the balance sheet date and the impact on the market value of the portfolio of a parallel shift in the interest rate curve of +/- 1 percentage point.

Fair value, SEK million	Market value interest rate +1%, SEK million	Market value interest rate -1%, SEK million
503	1,209	-251

Note 18

Financial assets and liabilities

Accounting policies

Financial instruments are any form of agreement that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial instruments recognized in the statement of financial position include cash and cash equivalents, accounts receivable, other receivables, derivative instruments and financial receivables on the asset side. Liabilities include borrowings, derivative instruments, accounts payable and other liabilities.

A financial asset or financial liability is recognized in the statement of financial position when the Company becomes party to it in accordance with the instrument's contractual conditions. A financial asset and financial liability are offset and recorded in a net amount in the statement of financial position only when there is a legal right to offset the amounts and there is an intention to settle the items as a net amount, or to simultaneously realize the asset and settle the liability. A financial asset is removed from the statement of financial position when the rights in the agreement are realized, expire or when the Company loses control of them. A financial liability is removed from the statement of financial position when the contractual obligation is met or otherwise extinguished. The same applies to portions of a financial liability. The recognition of financial instruments depends on how they are classified.

Classification of financial instruments

Financial assets

The classification of financial assets is based on the Group's business model for the management of the asset and the asset's contractual cash flow characteristics. The instruments are classified at amortized cost, fair value through other comprehensive income or fair value through profit or loss. On initial recognition, all financial instruments are measured at fair value.

Financial assets classified at amortized cost are held under the business model of collecting the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. This refers to long-term financial receivables, receivables from joint ventures and other current receivables. Accounts receivable and lease receivables are initially recorded at their invoiced value. After initial recording, the assets are measured according to the effective interest method.

Note 18

- continued

Rikshem's interest rate and currency derivatives are classified at fair value through profit or loss as the Group does not apply hedge accounting. Changes in fair value are recognized in the statement of comprehensive income for the year. Fair value is determined according to the description in Note 17.

Financial assets are subject to loss provisions for expected credit losses, which are described below.

Rikshem does not have any financial assets that are measured at fair value through other comprehensive income.

Financial liabilities

Financial liabilities are classified at amortized cost with the exception of financial derivative instruments. Financial liabilities measured at amortized cost are initially measured at fair value including transaction costs. After the initial recognition date, they are measured at amortized cost in accordance with the effective interest method.

Financial derivative instruments are classified at fair value through profit or loss. The Group does not apply hedge accounting. Changes in fair value are recognized in the statement of comprehensive income for the year. Fair value is determined according to the description in Note 17.

Impairment of financial assets

The Group's financial assets, with the exception of those classified at fair value through profit or loss, are included in impairment of expected credit losses. Impairment also includes rent receivables and contract assets not measured at fair value through profit or loss. Impairment of credit losses under IFRS 9 is forward-looking and a loss allowance is made when there is exposure to credit risk, usually on initial recognition. Expected credit losses reflect the present value of all deficits in cash flows attributable to default either for the next 12 months or for the expected remaining life of the financial instrument, depending on the class of asset and credit impairment since initial recognition. Expected credit losses reflect an unbiased and probability-weighted amount that considers a range of possible outcomes based on reasonable and verifiable forecasts.

The measurement of expected credit losses is based on different methods for different credit risk exposures. The simplified model is applied for rental and trade receivables, which means that a loss reserve is recognized for the expected maturity of the receivable. Provisions for expected credit losses are based on past statistics and a risk assessment of accounts receivable and rental receivables, taking into account economic cycles and credit risk.

Long-term financial receivables and receivables from joint ventures are valued on the basis of a rating-based model based on the creditor's cash flow, equity/assets ratio, ownership structure and any collateral and guarantees.

Financial assets are recognized in the Balance Sheet at amortized cost, which is the net of gross amount and the loss reserve. Changes in the loss reserve are recognized in the statement of comprehensive income.

For financial instruments, long-term receivables, accounts receivable and other receivables and accounts payable and other liabilities, the book value is substantially equal to the fair value. For the purpose of disclosure, the fair value of interest-bearing liabilities is calculated by discounting future cash flows of the principal and interest, discounted by the market interest rate on the closing date. This has been carried out in accordance with level 3 of the valuation hierarchy in IFRS 13. Recognition at fair value would increase the Group's liabilities by SEK 187 million and increase equity by SEK 148 million.

Classification of financial instruments, Group

The Group December 31, 2025	Financial assets/liabilities measured at amortized cost		Financial assets/liabilities recorded at fair value through profit or loss		Total carrying amount		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Noncurrent receivables	55	81	-	-	55	81	55	81
Financial derivative instruments	-	-	527	840	527	840	527	840
Accounts receivable and other receivables	1,192	891	-	-	1,192	891	1,192	891
Cash and cash equivalents	244	1,563	-	-	244	1,563	244	1,563
Total assets	1,491	2,535	527	840	2,018	3,375	2,018	3,375
Liabilities								
Interest-bearing liabilities	26,113	29,111	-	-	26,113	29,111	26,300	29,194
Financial derivative instruments	-	-	1,362	956	1,362	956	1,362	956
Accounts payable and other liabilities	645	753	-	-	645	753	645	753
Total liabilities	26,758	29,864	1,362	956	28,120	30,820	28,307	30,903

Note 18

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Classification of financial instruments, Parent Company

Parent Company December 31, 2025	Financial assets/liabilities measured at amortized cost		Financial assets/liabilities recorded at fair value through profit or loss		Total carrying amount		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Receivables from Group companies	30,484	31,665	-	-	30,484	31,665	30,484	31,665
Financial derivative instruments	-	-	527	840	527	840	527	840
Accounts receivable and other receivables	1,084	678	-	-	1,084	678	1,077	678
Cash and cash equivalents	244	1,563	-	-	244	1,563	244	1,563
Total assets	31,812	33,906	527	840	32,339	34,746	32,332	34,746
Liabilities								
Interest-bearing liabilities	20,947	24,358	-	-	20,947	24,358	21,127	24,445
Interest-bearing liabilities to Group companies	3,574	2,838	-	-	3,574	2,838	3,574	2,838
Financial derivative instruments	-	-	1,362	956	1,362	956	1,361	956
Accounts payable and other liabilities	146	159	-	-	146	159	146	159
Total liabilities	24,667	27,355	1,362	956	26,029	28,311	26,208	28,398

	The Group		Parent Company	
	2025	2024	2025	2024
Noncurrent receivables				
Opening book value	81	196	-	17
Deductible receivables	-25	-115	-	-17
Provision for expected losses according to IFRS 9	-1	0	-	0
Closing book value	55	81	-	-
Accounts receivable				
Tenant receivables	39	43	-	-
Other accounts receivable	-	0	0	0
Provision for expected credit losses	-3	-2	-	-
Total	36	41	0	0

	The Group		Parent Company	
	2025	2024	2025	2024
Aging analysis, accounts receivable				
Nonoverdue accounts receivable	17	24	0	0
Past due <30 days	2	1	-	-
Past due 31> days	20	18	-	0
Provision for expected credit losses	-3	-2	-	-
Total accounts receivable	36	41	0	0
Cash and cash equivalents				
Cash and cash equivalents	244	1,563	244	1,563
Total	244	1,563	244	1,563

Interest-bearing liabilities

Interest-bearing liabilities are shown in the table below. Of Rikshem's outstanding bonds, bonds corresponding to SEK 8,440 million are issued in foreign currency (NOK, EUR, AUD, JPY). The remaining bonds have been issued in SEK. The carrying amount of bonds in foreign currencies was SEK 1,340 million for EUR, SEK 6,403 million for NOK, SEK 492 million for AUD, and SEK 206 million for JPY on the closing date.

Collateral is provided in the form of property mortgages for the Group's liabilities to credit institutions. No collateral is provided for other financing. In total, secured financing accounted for 10 (10) percent of the fair value of the investment properties. Loan agreements with banks include what are termed covenants. Covenants are measured at Group level, where the loan-to-value ratio may not exceed 75%, the equity ratio may not be less than 25 percent and the interest coverage ratio may not be less than 1.5 times. In addition, there is a requirement that the loan-to-value ratio for mortgaged properties may not exceed 75 percent. At the end of the year, all covenants were met, and the assessment is that the covenants will continue to be met over the next 12 months.

Note 18

- continued

Interest-bearing liabilities	The Group		Parent Company	
	2025	2024	2025	2024
Bonds	18,686	21,239	18,686	21,239
Bank loans	6,378	6,380	1,211	1,627
Liabilities to Parent Company	145	145	145	145
Commercial paper	905	1,347	905	1,347
Total	26,113	29,111	20,947	24,358

At year-end, the Group's average interest rate was 2.8 (2.7) percent, taking account of fees for unutilized back-up facilities. If STIBOR 3 months were to change by 1 percentage point on interest-bearing debt and derivatives, the profit for the year in the coming year would be affected by SEK +/- 39 million net.

The Group's average interest-rate duration was 3.7 (4.1) years and the debt duration was 4.3 (4.3) years at year-end. The capital and interest-rate duration give rise to the following maturity structure:

Maturity structure interest-bearing external liabilities

2025	Interest rate maturity			Debt maturity	
	SEK million	Average interest, %	share, %	SEK million	share, %
<1	5,207	6.1	19	4,157	16
1-2	2,950	1.3	11	3,679	14
2-3	3,900	1.4	15	3,977	15
3-4	3,450	2.0	13	4,292	16
4-5	2,900	1.5	11	2,838	11
5-6	2,800	2.2	10	1,899	7
6-7	1,800	2.7	7	1,402	5
7-8	1,800	2.5	7	2,640	10
8-9	2,000	2.6	7	870	3
>9	-	-	-	1,052	4
Total	26,807	2.7	100	26,807	100

Commitment fees for unutilized credits: 0.1%
Average interest rate 2025: 2.8%

Average interest rate within 1 year also includes credit margins above STIBOR for loans with restricted capital on longer maturities. Interest-bearing liabilities totaled SEK 26,113 (29,111) million in the statement of financial position. The difference from the above table relates to prepaid arrangement fees and foreign exchange translation of foreign currency bonds.

Maturity structure interest-bearing external liabilities

2024	Interest rate maturity			Debt maturity	
	SEK million	Average interest, %	share, %	SEK million	share, %
<1	5,985	5.8	20	5,527	19
1-2	3,300	0.8	11	4,583	16
2-3	2,950	1.3	10	3,679	13
3-4	3,300	1.1	11	2,660	9
4-5	3,450	2.0	12	4,292	15
5-6	2,400	1.1	8	1,813	6
6-7	2,300	2.1	8	1,430	5
7-8	1,800	2.7	6	1,402	5
8-9	1,800	2.5	6	2,262	8
>9	2,000	2.6	7	1,639	6
Total	29,285	2.5	100	29,285	100

Commitment fees for unutilized credits: 0.1%
Average interest rate in 2024: 2.7%

Maturity analysis, interest rate derivatives

Years	Amortized cost	Nominal amount	Future interest payments
2026 Q1	1,356	1,360	198
2026 Q2	906	933	193
2026 Q3	819	820	188
2026 Q4	1,050	1,050	179
2026	4,131	4,163	758
2027	3,598	3,679	643
2028	3,829	3,977	524
2029	4,205	4,292	385
2030	2,711	2,838	294
after 2029	7,640	7,864	659
Total	26,113	26,812	3,263

The table presents the remaining contractual term for the Group's interest-bearing liabilities. The flows are not discounted. Future variable interest payments are based on STIBOR 3 months as of the closing date, and this interest rate has been applied to the entire term.

Other financial liabilities

	The Group		Parent Company	
	2025	2024	2025	2024
Financial derivative instruments	1,362	956	1,362	956
Liabilities to Group companies	-	-	3,574	2,838
Accounts payable	163	144	8	7
Other current liabilities	3	97	-	-
Lease liabilities	198	167	-	-
Accrued expenses and deferred income	281	345	138	152
Total	2,007	1,709	5,081	3,953

Maturity analysis of other financial liabilities

Years	The Group	Parent Company
2026	672	3,747
2027	94	94
2028	194	194
2029	118	118
after 2030	929	929
Total	2,007	5,081

Note 19

Current receivables and liabilities

Other receivables

	The Group		Parent Company	
	2025	2024	2025	2024
Tax claims	120	64	75	2
Security basis swap	1,042	532	1,042	532
Prepaid project expenses	-	-	25	20
Other advances	0	0	0	0
Claims on JV company	1	119	1	119
Other receivables	56	130	10	23
Total	1,219	845	1,153	696

Other liabilities

	The Group		Parent Company	
	2025	2024	2025	2024
Personnel-related liabilities	11	10	10	9
Value added tax	19	7	3	2
Other liabilities	3	97	0	1
Total	33	114	13	12

Note 20

Accrued expenses and deferred income

	The Group		Parent Company	
	2025	2024	2025	2024
Prepaid rental income	359	332	-	-
Accrued operating expenses	54	66	-	-
Accrued interest expense	129	133	111	106
Accrued personnel expenses	32	66	29	59
Accrued project expenses	78	102	-	-
Other items	1	1	9	7
Total	653	700	149	172

Note 21

Pledged assets and contingent liabilities

Accounting policies

A contingent liability is a possible obligation arising from past events whose existence will only be confirmed by one or more uncertain future events, not wholly within the control of the Company, which may or may not occur, or an obligation arising from past events which is not recognized as a liability or provision since it is not probable that an outflow of resources will be required to settle the obligation or because the size of the obligation cannot be calculated with sufficient reliability. No recognition is required when the probability of an outflow of resources is remote.

	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Mortgages	6,343	6,181	-	-
Shares in subsidiaries	527	531	-	-
Total	6,870	6,712	-	-
	The Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Guarantees on behalf of Group companies	-	-	5,250	4,885
Guarantees on behalf of joint ventures/joint ventures owned by subsidiaries	158	158	68	68
Responsibility for limited partnership liabilities	-	-	655	661
Total	158	158	5,973	5,614

Commitments leading to expenses for restoring contaminated land or other environmental commitments for owned properties may be updated in the future. Expenses can occur, for example, in the form of extra costs in connection with new constructions or extensions or a price reduction when selling a property. Assessing any future amounts is not possible at this stage. Rikshem is involved in a number of minor disputes with tenants, mainly concerning ongoing management issues, which may result in future commitments. For example, expenses can be incurred in the form of consulting costs associated with negotiations. Assessing any future amounts relating to these disputes is not possible at present.

Note 22

Related-party transactions

Accounting policies

Similar to other transactions, transactions with related parties must take place on market terms. Guidelines for conflicts of interest shall be taken into account in relation to related party transactions.

Related parties Transactions

Parent Company owners	During the year, fees were paid to the Fourth Swedish National Pension Fund (AP4) for a subscription undertaking and to AMF Tjänstepension AB for a loan commitment.
Board and management group	For information on remuneration, see Note 5. No Board member or senior executive has concluded any additional direct or indirect business transactions with Rikshem.
Parent Company	Shown in notes 3, 7 and 13. Rikshem AB (publ) has a debt to Rikshem Intressenter AB of SEK 145 million. The loan bears interest until further notice.
Group companies	Transactions between Group companies relate mainly to invoicing from Rikshem AB (publ) for the services relating to property management, reversals and interest on intra-Group transactions.
Joint ventures	Presented in Note 14.

Note 23

Adjustment for noncash items

Accounting policies

Cash and cash equivalents comprise balances available with banks and other liquid investments with a maturity of less than three months that are exposed to insignificant value fluctuations. Cash flow from operating activities is recognized in accordance with the indirect method.

	The Group		Parent Company	
	2025	2024	2025	2024
Share of profit in joint ventures	-52	-5	-	-
Depreciation	6	6	6	6
Total	-45	2	6	6

Note 24

Summary of liabilities attributable to financing activities

	The Group		Parent Company	
	2025	2024	2025	2024
Interest-bearing liabilities				
Opening carrying amount	29,111	29,422	24,358	24,432
Changes affecting cash flow	-2,482	-67	-2,897	170
Changes not affecting cash flow				
Currency fluctuations	-523	-238	-523	-238
Accrual of borrowing costs and issues at premium/discount rate	8	-7	8	-7
Closing carrying amount	26,113	29,111	20,947	24,358

Note 25

Events after the closing date

There have been no significant events since the end of the fiscal year.

Note 26

Proposed allocation of profit

At the disposal of the Annual General Meeting are the following profits in the Parent Company:

Share premium reserve, SEK	840,772,100
Retained earnings, SEK	7,956,201,762
Result for the year, SEK	34,195,369
Total, SEK	8,831,169,231

The Board of Directors proposes that SEK 8,831,169,231 be carried forward.

Rikshem's dividend policy entails that if the financial targets are met, the owners can decide on an annual dividend amounting to a maximum of 50 percent of the previous fiscal year's cash flow from the Company's operating activities.

Key figures

Amounts in SEKm	2025	2024	2023	2022	2021
Income statement					
Rental income	3,647	3,633	3,473	3,169	3,062
Net operating income	2,100	2,093	1,960	1,760	1,768
Profit after financial items	1,281	1,248	858	1,068	1,526
of which income from property management	1,273	1,274	1,189	1,198	1,230
Change in value of properties	-211	405	-4,776	-1,935	5,509
Profit for the period	803	1,001	-3,921	228	5,931
Statement of financial position					
Equity	26,969	26,165	25,164	29,085	28,855
External liabilities	26,113	29,111	29,422	29,021	26,922
Fair value of properties	55,875	56,575	56,139	59,423	58,780
Balance sheet total	59,799	61,782	60,961	64,922	62,411
Financial key figures					
Equity/assets ratio, percent	45	42	41	45	46
Loan-to-value ratio, percent	47	51	52	49	46
Interest coverage ratio, (R12M)	2.6	2.6	2.6	3.5	3.6
Net debt/EBITDA, multiple	12.7	13.9	15.7	17.6	15.9
Loan-to-value ratio, secured loans, percent	10	10	10	8	6
Average interest rate, percent	2.8	2.7	2.6	2.0	1.5
Interest-rate duration, years	3.7	4.1	3.3	3.4	4.2
Debt duration, years*	4.3	4.3	3.7	3.7	4.0
Return on equity, percent (R12M)	3.0	3.9	-14.5	0.8	22.9
Property yield, percent (R12M)	3.7	3.7	3.4	3.0	3.2
Total return excl. joint ventures, percent (R12M)	3.4	4.5	-4.7	-0.3	13.9
Total return incl. joint ventures, percent (R12M)	3.3	4.4	-4.9	-0.4	13.9

* From 2024 onwards, unutilized credit lines are included in the average debt duration.

Amounts in SEKm	2025	2024	2023	2022	2021
Property-related key figures					
Number of properties	464	489	512	519	514
Leasable area, 1,000 sqm	2,108	2,217	2,245	2,240	2,216
Number of apartments	28,788	29,907	29,650	29,230	28,514
Share of properties for public use (fair value), percent	28	29	30	30	29
Vacancy rate, residential properties, percent	5.0	4.5	2.9	3.1	5.1
Market vacancy rate, residential properties, percent	3.3	2.4	1.0	0.8	1.5
Remaining lease term for properties for public use, years	6.7	6.7	7.3	7.6	8.3
Fair value, SEK/sqm	26,508	25,514	25,008	26,525	26,522
Revenue growth, like-for-like portfolio, percent	3.2	5.1	7.4	3.3	2.4
Growth in net operating income, like-for-like portfolio, percent	2.4	6.1	8.4	-1.2	1.1
Surplus ratio, percent	58	58	56	56	58

Employees

Number of employees at December 31	326	325	308	316	286
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Key figures – calculations

Both interim and annual reports refer to a number of financial metrics that are not defined by IFRS. Rikshem believes that these metrics help both investors and management to analyze the Company's results and financial position. Not all companies calculate financial measures in the same way, so the measures are not always comparable with those used by other companies. Amounts in SEK million unless stated otherwise.

Amounts in SEK millions	2025	2024
Net operating income		
Rental income	3,647	3,633
Property expenses	-1,547	-1,540
Net operating income	2,100	2,093
Surplus ratio		
Net operating income	2,100	2,093
Rental income	3,647	3,633
Surplus ratio, percent	58	58
Property yield		
Net operating income	2,100	2,093
Opening property value	56,575	56,139
Closing property value	55,875	56,575
Average property value	56,225	56,357
Property yield, percent	3.7	3.7
Total return excluding JV		
Net operating income	2,100	2,093
Unrealized change in value of properties	-208	416
Total	1,892	2,509
Opening property value	56,575	56,139
Closing property value	55,875	56,575
Less unrealized change in value	208	-416
Adjusted average property value	56,329	56,149
Total return excluding JV, percent	3.4	4.5

Amounts in SEK millions	2025	2024
Return on equity		
Profit for the year	803	1,001
Average equity	26,567	25,665
Return on equity, percent	3.0	3.9
Interest coverage ratio		
Net operating income	2,100	2,093
Central administration	-151	-156
Financial income	40	64
Total	1,989	2,001
External interest	-752	-759
Interest coverage ratio, multiple	2.6	2.6
Loan-to-value ratio		
External interest-bearing liabilities	26,113	29,111
Fair value of investment properties	55,875	56,575
Loan-to-value ratio, percent	47	51
Loan-to-value ratio, secured loans		
Outstanding secured debt	5,378	5,380
Fair value of investment properties	55,875	56,575
Loan-to-value ratio, percent	10	10

Amounts in SEK millions	2025	2024
Net debt/EBITDA		
External interest-bearing liabilities	26,113	29,111
Cash and cash equivalents	-244	-1,563
Collateral relating to CSA agreements	-1,042	-532
Net debt	24,827	27,016
Net operating income	2,100	2,093
Central administration	-151	-156
Depreciation	6	6
EBIDTA	1,955	1,943
Net debt/EBITDA, multiple	12.7	13.9

Definitions

Share of short-term net debt	Current interest-bearing liabilities less cash and cash equivalents in relation to total interest-bearing liabilities.	Property management results	Net operating income less administrative expenses and the net of the financial income and expenses plus income from property management from stakes in joint ventures.	Net debt/EBITDA	External interest-bearing liabilities minus cash and cash equivalents, adjusted for collateral relating to CSA agreements, in relation to EBIDTA. EBIDTA is calculated as net operating income excluding central administration plus reversal of depreciation included in central administration.
Return on equity	Profit for the year in relation to average equity.	Lease duration	The rental-value-weighted remaining lease term on the closing date.	Interest-rate duration	The weighted remaining interest-rate duration for interest-bearing liabilities and financial derivative instruments on the closing date.
Amounts in parentheses	Amounts within parentheses for income statement items refer to the outcome for the corresponding period of the preceding year and for statement of financial position items, amounts within parentheses refer to the outcome at the immediately preceding year-end.	Rental income	Rental income and other income for the year after deducting vacancies, rental discounts and rental losses.	Interest coverage ratio	Net operating income less central administration and plus financial income in relation to interest costs on external loans.
Loan-to-value ratio	External interest-bearing liabilities in relation to the fair value of property.	Rental value	Contracted rental income on an annual basis plus vacancy rent.	Equity/assets ratio	Equity in relation to total assets.
Loan-to-value ratio, secured loans	Secured interest-bearing liabilities in relation to the fair value of property.	Like-for-like portfolio	The properties owned throughout the period and the entire comparison period and that have not been classified as properties in development during these periods.	Secured loans	Loans secured on properties.
Property yield	Net operating income on an annual basis in relation to the average fair value of properties.	Debt duration	The weighted remaining maturity of interest-bearing liabilities and unutilized credit lines on the closing date.	Total return	Net operating income plus changes in value in relation to the average fair value of property, less rolling four-quarter changes in value.
Net operating income	Rental income less property expenses.	Market vacancy rate, residential properties	The number of unrented apartments less apartments decommissioned due to renovation, for example, in relation to the total number of apartments on the closing date.	Vacancy rate, residential properties	As of the closing date, the number of unoccupied apartments in relation to the total number of apartments.
Economic occupancy rate	Rents contracted at the closing date in relation to total rental value.	Average interest	Average interest rate for interest-bearing liabilities including expenses for backup facilities in relation to current loans on the closing date.	Surplus ratio	Net operating income in relation to rental income.
Real estate costs	Costs for heating, electricity, water, operation, maintenance, property tax, rent losses and property administration.				

Figures (amounts, percentages, etc.) in this report are rounded, which means that summaries and figures do not always match.

Signing of the Annual Report

The Board of Directors and the CEO hereby certify that the Annual Report was prepared in accordance with generally accepted accounting practices. The Annual Report provides a true and fair view of the Company's financial position and earnings, and the Directors' Report provides a true overview of the operations, financial position and earnings of the Company and describes the significant risks to which the Company is exposed. The Consolidated Financial Statements were prepared in accordance with international accounting standards referred to in regulation EC No 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards.

The Consolidated Financial Statements provide a true and fair view of the Group's financial position and earnings, and the Directors' Report provides a true overview of the operations, financial position and earnings of the Company and describes the significant risks to which the Company is exposed.

The Annual Report and Consolidated Financial Statements pertain to Rikshem AB (publ), dated and resolved on March 26, 2026 when they were approved by the Board of Directors.

Stockholm 26 March 2026

Kerstin Lindberg Göransson
Chair of the Board of Directors

Annika Eastwood
Member

Siv Malmgren
Board Member

Zdravko Markovski
Board Member

Frida Olsson
Board Member

Peter Strand
Board Member

Anette Frumerie
CEO

Stockholm 26 March 2026

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Rikshem AB (publ), corporate identity number 556709-9667

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Rikshem AB (publ) except for the corporate governance statement on pages 34-37 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 25-28 and 34-77 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 2025 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 2025 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 34-37. 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 income statement and balance sheet for the parent company and the group.

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 of investment properties

Description

The fair value of investment properties in the Group as of 31 December 2025 was 55 875 Mkr and changes in value amounted to -211 Mkr. The Group has a policy of valuing the properties externally. In addition, properties with large ongoing projects are also valued internally. For properties valued both internally and externally, the internal valuation is used in the Group's accounting, while the external valuation serves as quality assurance on the internal valuation. Valuation according to fair value is associated with subjective assumptions where a small change in made assumptions on which the value is based on may have a material effect on the accounted values.

Valuations are prepared based in the discounted cash flow method which relies on forecasted future cash flows. The properties' yield requirements are assessed based on each property's unique risk and transactions made on the market for items of similar nature.

Valuation at fair value is by nature subject to subjective assessments where a seemingly minor change in the assumptions made that form the basis for the valuations can have a significant effect in reported values. Based on the high degree of assumptions and assessments which are made in connection with the property valuations, we assess this area to be a key audit matter in our audit.

A description of the valuation of the investment properties, together with accounting principles, significant accounting assessment and judgements and risk and risk management in the valuation of investment properties are presented in note 10 on pages 59-60.

How our audit addressed this key audit matter

In our audit, we have evaluated and tested the Group's property valuation process.

We have obtained and reviewed a selection of internal and external valuations to evaluate compliance with the Group's valuation policy and valuation model.

We have evaluated the competence and objectivity of the external valuation specialists and evaluated the competence of the Group's internal appraisers.

We have discussed important assumptions and assessments with the Group's internal appraisers and management. We have benchmarked the assumptions and inputs against observable market data.

For a sample of properties, we have reviewed the input data to the external valuation model and checked the valuations.

With the support of our in-house valuation specialists, we have also reviewed the reasonableness of assumptions made such as yield requirements, vacancy rates, rental income, and operating costs for a sample of properties.

We have reviewed completed disposals and compared the sales price with the latest valuation in order to analyze the reliability of the valuations.

We have reviewed the disclosures 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 2-1-24, 29-33, 82-103 and 105-116. 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 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

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 Rikshem AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) 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.

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 whether the proposal is in accordance with the Companies Act.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 34-37 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, Box 7850 103 99 Stockholm, was appointed auditor of Rikshem AB (publ) by the general meeting of the shareholders on the 27 March 2025 and has been the company's auditor since the 2011. Rikshem AB (publ) has been a public interest entity since 2014.

Stockholm 26 March 2026
Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant



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Sustainability Report

Sustainability governance

Rikshem AB (publ), with operations in Sweden and its head office in Stockholm, manages sustainability efforts as an integral part of other corporate governance. The ultimate responsibility for corporate governance and sustainability governance lies with Rikshem's Board of Directors. Rikshem's CEO is responsible for sustainability efforts and then delegates the work to the operations. Rikshem's Head of Sustainability and the Sustainability Unit provide the business with support and governance, as well as competence-enhancing measures for the business' stakeholders.

Each quarter, the Board follows up Rikshem's overall company goals, which include sustainability. At the beginning of the year, a training session on CSRD and Rikshem's sustainability work was held with the Board. The owners have also received a review of Rikshem's sustainability work. In addition, the status of the sustainability efforts is reported to the management team every month as part of the regular reporting. Read more about Rikshem's strategic sustainability efforts on page 14. The following pages present Rikshem's stakeholders, our sustainability KPIs (Key Performance Indicators) and a report on our five materiality areas: Community, Health & Well-being, Climate & Energy, Circularity & Biodiversity and Sustainable Procurement. The statutory sustainability report is presented on page 103. Other indicators can be found in the GRI index on pages 99-102.

Changes compared to previous reports

Rikshem reports its corporate goals according to the business plan for 2023-2025. Our sustainability KPIs are reported in accordance with the business plan. This year's review of the simple materiality assessment according to GRI meant that Rikshem now has five materiality areas: Community, Health & Well-being, Climate & Energy, Circularity & Biodiversity and Sustainable Procurement. Rikshem's climate disclosure reports emissions from its entire value chain, with all Scopes 1, 2 and 3, based on data from the base year 2020 and calculations according to the GHG Protocol for the fiscal years 2024-2025. This year's sus-

tainability report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021.

New legislation for reporting postponed

The EU Corporate Sustainability Reporting Directive (CSRD), with new requirements for sustainability reporting that was implemented in the Swedish Annual Accounts Act, has been postponed for two years.

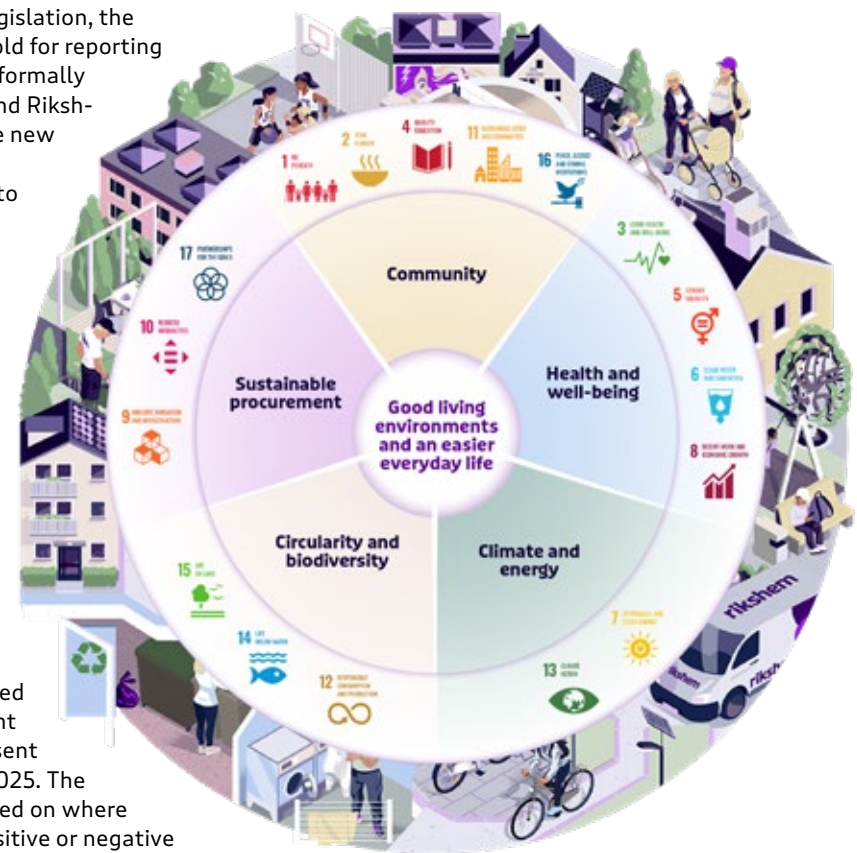
In February 2025, the European Commission presented proposals for simplified sustainability legislation, the Omnibus proposals, which raise the threshold for reporting to 1,000 employees. The EU is expected to formally decide on new thresholds in spring 2026, and Rikshem would then no longer be affected by the new sustainability reporting requirements.

Rikshem would have reported according to the new standard European Sustainability Reporting Standards (ESRS), for the 2025 fiscal year and had prepared for the new reporting requirements by producing a double materiality assessment. The double materiality assessment involves the Company identifying and assessing its impact on the environment and people, both positive and negative, as well as its risks and opportunities for financial impact on the Company.

GRI materiality assessment

The work on the double materiality assessment provided Rikshem with valuable insights. When the new reporting requirements were postponed, it was decided to update the simple materiality assessment according to GRI, in order to be able to present the results in an expanded GRI report for 2025. The prioritization of our materiality areas is based on where Rikshem's operations have the greatest positive or negative impact on the environment and people. The basis for the

materiality assessment includes, e.g., continuous business intelligence, ongoing stakeholder dialogues, and an analysis of the sustainability impact of our operations. Our materiality areas are illustrated in the sustainability compass below, and each area is presented in a separate section of the 2025 Sustainability Report.



EU Taxonomy

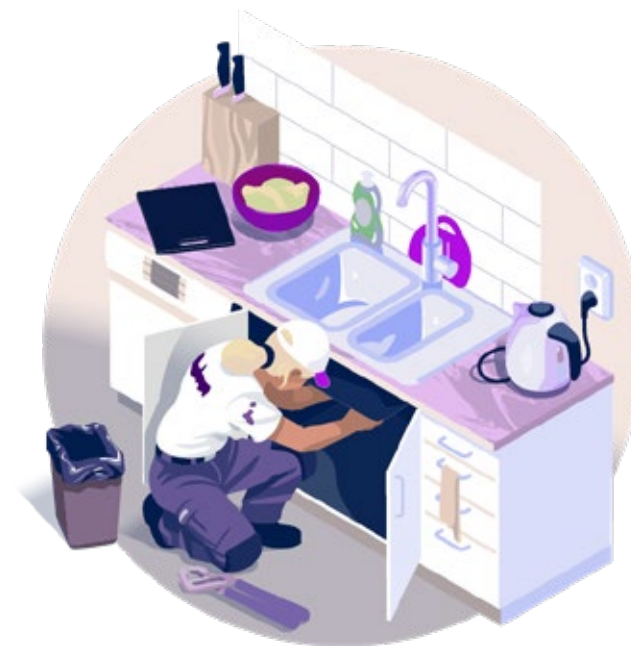
The EU Taxonomy for sustainable activities is a common classification system for which economic activities are environmentally sustainable. In order for an activity to be considered sustainable under the Taxonomy Regulation, it must contribute significantly to at least one of the six established environmental objectives, and not cause significant damage to any of the other objectives, and must also be carried out in accordance with what are termed minimum safeguards.

Assuming the Omnibus proposals are formally adopted by the EU, the reporting requirements under the Taxonomy Regulation will also be postponed, and if the threshold for reporting is raised to 1,000 employees, Rikshem will no longer be subject to the reporting requirements. Rikshem's largest economic activity is related to the Taxonomy Regulation's section 7.7 Acquisitions and ownership of buildings where technical review criteria have been developed for the two climate-related objectives: 1) Contributing to climate mitigation and 2) Contributing to climate adaptation. In addition, the activities may not cause harm to the other environmental objectives and must be carried out in accordance with minimum safeguards.

During the year, Rikshem launched a new Green Bond Framework based on the two climate objectives in the EU Taxonomy. We are meeting the first climate objective of contributing to climate mitigation through the industry's mapping of the primary energy figures for buildings for what are considered to be the best buildings from an energy point of view (top 15 percent). The second climate objective on contributing to climate adaptation will be met by conducting climate risk and vulnerability assessments at the property level for the properties to be included in the new Green Bond Framework.

Stakeholder dialogue

Rikshem engages in ongoing dialogue with our stakeholders on sustainability. The most important stakeholders are the people or activities that are affected by or affect Rikshem's activities (see the table on the next page). Rikshem has conducted a targeted dialogue on sustainability issues with key stakeholders within the framework of the materiality assessment. These included customers, owners, employees, suppliers, municipalities (which are also customers in certain cases) and the Swedish Union of Tenants. Dialogue was conducted through interviews and customer surveys. Lenders have also been identified as an important stakeholder, where dialogue takes place in connection with capital market presentations, loan negotiations, and investor meetings. The results of the stakeholder dialogue are used to prioritize Rikshem's sustainability issues within the materiality assessment.



Rikshem's stakeholders

STAKEHOLDER	DIALOGUE	KEY QUESTIONS AND EXPECTATIONS	RIKSHEM'S MANAGEMENT
Customers	Resident dialogues, daily contact, CSI (Customer Satisfaction Index) survey, case management system, interview prior to preparation of material issues.	<ul style="list-style-type: none"> • Waste management • Energy and heating • Communication to and from the home • Safety and well-being • Communal areas 	Read how Rikshem manages customer expectations on pages 6-7, 10-14, 86-88, and 90-95.
Owners	Owner meetings, owner reporting, annual and sustainability reports, board meetings, dialogue prior to presentation of material issues.	<ul style="list-style-type: none"> • Climate impact and climate benefit • Social inclusion and integration • Partnership and collaboration • Energy efficiency 	Read how Rikshem manages owner expectations on pages 4-14, 20-39 and 82-104.
Lenders	Dialogue in connection with loan negotiations, capital market presentations and investor meetings.	<ul style="list-style-type: none"> • Climate impact and climate benefit • Social inclusion and safety • Sustainable supply chain • Governance 	Read how Rikshem manages lenders' expectations on pages 10-14, 20-37 and 83-98.
Employees	Daily dialogue between employees, including managers and employees, performance appraisals, training courses, the intranet, the Rikshem annual conference and working-environment committee work.	<ul style="list-style-type: none"> • The company's common culture and values • Take advantage of skills and contribute to development • Improved processes, procedures and cooperation • A safe and sustainable physical and psychosocial work environment • Delivery and quality of work 	Read how Rikshem manages employees' expectations on pages 10-14, 29-33, 86, and 89.
Suppliers	Procurements, Supplier Code of Conduct, follow-ups, quality controls, interviews prior to the preparation of material issues.	<ul style="list-style-type: none"> • Sustainable and long-lasting materials • Positive impact on society • Sustainable supply chain • Safe construction sites 	Read how Rikshem manages suppliers' expectations on pages 29-33, 86 and 93-96.
Municipalities	Conversations with customers, event-driven dialogues in various thematic areas, interviews prior to the preparation of material issues.	<ul style="list-style-type: none"> • Correctly managed agreements and contracts • Responsiveness • Safety and well-being • Sustainable material choices • Social inclusion and integration 	Read how Rikshem manages municipality expectations on pages 10-14, 29-33, 84 and 87-88.
Swedish Union of Tenants	Ongoing dialogue with local offices and at central level between the Swedish Union of Tenants nationally and Rikshem's head office, interviews prior to the preparation of material issues.	<ul style="list-style-type: none"> • Climate impact • Social inclusion and integration • Everyone's equal opportunity and right to a home 	Read how Rikshem manages the Swedish Union of Tenants' expectations on pages 10-14, 84 and 87-88.

Our sustainability KPIs

Target area	Customer perspective at all levels		Developing our properties & neighborhoods		Businessminded in everything we do	
KPI (indicator)	Service index, residential properties Customer Satisfaction Index (CSI) for properties for public use	Mobility, accumulated number of charging points	Tenants' perceived safety, safety index	Attractiveness index	Confirmed incidents of corruption	Share of Rikshem's suppliers who have accepted the Supplier Code of Conduct
2025 target*	78.9 64.6	–	76	–	0	100% by 2030
2025 results	79.0 73.0	317	78.4	81.7	0	92%
2024 results	76.9 62.6**	293	76.1	79.8	0	85%
Page	6, 10-14, 25-28	86, 93	6, 10-14, 87-88, 95	10-15, 87-88, 95	96	96

Target area	Attractive employer		Climate-neutral operations		Digital development	
KPI (indicator)	Internal ambassadors (eNPS)	Employees at Rikshem have equal conditions and opportunities	Reduced energy consumption to 110 kWh/sqm A _{temp} Reduce Rikshem's total climate emissions by 20% compared to 2020***	Percentage of completed projects that were certified with Miljöbyggnad Silver	Number of properties connected to new network infrastructure	Percentage of Rikshem's suppliers who have accepted the Supplier Code of Conduct and performed a supplier sustainability assessment
2025 target*	27	–	110 -20%	100%	408	100% by 2030
2025 results	34	89	102 -35%	100%	441	31%
2024 results	25	88	108 -17%	100%	406	15%
Page	11, 89	89	11, 90-93	6	93	96

*2025 target is a final report on the targets in Rikshem's business plan for 2023–2025. New targets for 2026–2028 will be presented in next year's report.

**Rikshem has changed the method for measuring the CSI for properties for public use. The outcomes for 2023 and 2024 have therefore been recalculated using the new methodology.

***Monitoring of the climate target is done with location-based climate emissions. The full climate disclosure is presented on page 91. The annual energy and climate report is presented on page 92.

COMMUNITY

Creating safe neighborhoods is a key part of our responsibility as a property owner. We do this by investing in good living environments and thriving communities.



Rikshem manages not only buildings but also people's homes, workplaces and living environments. Being able to provide safe, pleasant neighborhoods with a varied range of services plays an important role in ensuring that our tenants are happy and that new tenants want to move to our residential areas or establish their business in our properties for public use. The alternative of not investing in the feeling of safety and well-being increases the risk of vandalism, tenants moving out and vacancies. That alternative is costly, for both Rikshem and society.

During the year, we strengthened our relationship-building work by employing relationship managers in two of our locations, tasked specifically with listening to and involving tenants regarding the developments they would like to see in their local environment. We also continued to engage in the neighborhoods in which we have a presence by working jointly with other actors such as the municipality, the police, and clubs and associations.

Safety

We continue to invest in the feeling of safety and well-being in all our neighborhoods. Safety walks in our larger residential areas are now integral to the management of our properties. Here, our tenants are invited to walk with us as we inspect the external environment and the common areas of the property. Things that may be perceived as unsafe are noted and addressed. Similarly, neighborhood days and other tenant activities have become part of how we manage our residential properties. Getting together creates opportunities for tenants to get to know their neighbors and for us to better get to know our tenants. We continued to invest in security measures during the year, such as enhanced perimeter security and lighting. We have also been active

members of a number of property owners' associations and participated in local cooperation in several locations.

Our safety index increased to 78.4 from 76.1 last year and is now above 71 in all locations, which is a significant improvement for both Rikshem and society. Success factors that we take with us from the year include increased dialog with tenants and increased presence in our areas, e.g., thanks to new routines for everyday rounds, more neighborhood days and safety walks, and investments in perimeter security.

Abuse of tenancy rights such as unauthorized subletting can lead to greater insecurity and less tenant engagement. To counter illegal subletting, we conduct systematic contract checks. In order to help people who find it difficult to get a home on their own, we offer social housing contracts through agreements with the municipalities. In 2025, 355 people had a home through a social housing contract. Alongside regular tenancies, there is the Rikshem Direkt concept for apartments with rapid occupancy, which enables young people and others who are far from the housing market to get a home. 148 apartments were rented out via Rikshem Direkt in 2025.

Neighborhood development

Neighborhood development is Rikshem's model for transforming a residential area based on long-term goals of a feeling of greater safety, increased well-being and a more varied offering. Our neighborhood development model is designed for our larger residential areas (at least 350 apartments) where we have greater control and thus more agency, or where we have properties in areas that are considered by the police to be vulnerable, so requiring more robust property management and greater responsibility than mere administration. In 2025, we continued neighborhood development in Gränby in Uppsala and Hageby in Norrköping, and launched neighborhood development in Pettersberg in Västerås. When we choose to launch neighborhood development, an area plan is drawn up for the neighborhood to identify its circumstances and opportunities, after which the work is monitored in regular working and steering group meetings.

The objectives are achieved through three strategies:

1. Relationship management

Everyone involved in management of the property works to build relationships and, if necessary, relationship managers are appointed with special responsibility for working operationally on neighborhood development, involving tenants and other local actors in the process.

2. Property development

Rikshem invests in measures to promote well-being and a feeling of safety. If the conditions are right, we invest in densification, with the aim of enhancing the existing stock and contributing to a varied offering. We do this by adding new architecture, housing types and properties for public use that help to create thriving communities.

3. Collaboration

Neighborhood development involves cooperation with other property owners, municipalities, the police, clubs and associations, and civil society on issues that require increased cooperation.



HEALTH & WELL-BEING

We focus on the health and well-being of our customers and tenants, our employees, and our partners.



By creating healthy living environments and offering attractive and sustainable workplaces, we promote the health and well-being of our customers and tenants and contribute to sustainable working life. We also strive for a good work environment on our construction sites and in the supply chain. Read more about our work on sustainable supply chains on page 96.

Our customers' health and well-being

Customers who are happy and healthy stay with us. When our customers and tenants view us as a property owner who cares, we reduce relocation and we have fewer vacancies. Over the past three years, Rikshem has made a major shift in its customer work. Customer satisfaction is much higher and internal understanding of the importance of customer work has increased. We will continue to focus on customers' needs and will do so by creating an organization where everyone takes responsibility for the customer experience, whether that responsibility lies with the employee or someone else in the organization. It is about creating a service-minded organization, helped by our work on values and people management.

With the help of digitization, among other things, we are working to make it easier to be a Rikshem customer. We are doing this in a newly launched project whose goal is to bring together everything that is relevant to the customer and make it available in one place. We strive to meet customers' expectations of the digital encounter with Rikshem – expectations that are largely shaped by their experiences of digital services in other industries.

Social investments

For us, it is important that children and young people have good living conditions. In 2025, we offered summer jobs in



In Upplands Väsby, summer workers were able to decorate garages and recycling stations in the Carlslund residential area. The summer workers were given a free hand to decorate together with two supervising artists, based on a theme.

167 young people obtained summer jobs, of which 73 directly by Rikshem

ten of our locations to 167 summer workers, 94 of whom were hired within the local property owners' associations and local cooperation in which we are involved. Rikshem is one of the first companies in Sweden to join the Next Generation Sweden initiative "SAO jobs", which provides study-motivating work-life orientation and is a paid internship two hours a week for young people in grades 8–9. SAO jobs target schools in areas where there is a need to level the playing field for young people. Rikshem has offered SAO jobs at one of our locations during the year and plans to offer SAO jobs at several locations in 2026. In several of our locations, including Uppsala, we offer young people active leisure time through GUPP.

THE HEALTH AND WELL-BEING OF OUR EMPLOYEES

The health and well-being of our employees relates to both the physical and psychological work environment for all employees at Rikshem. Together, we work systematically on our work environment to ensure a sustainable and safe workplace

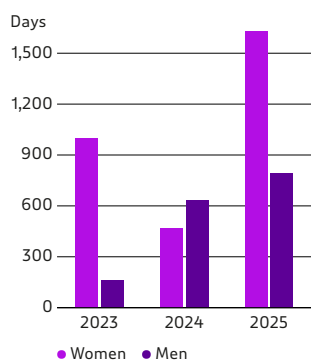
To ensure that Rikshem maintains a high standard work environment, we work in accordance with a working-environment policy and descriptions of procedures. This systematic approach is in place to avoid hazards and risks, but also to comply with laws and regulations concerning the work environment, such as the Swedish Work Environment Act and internal guidelines. Work environment management is ensured through individual discussions, pulse surveys, communication, and action plans and check-ins with unions. The HR department also follows up on the work with the respective manager. The aim is to ensure a healthy workplace in the long term.

The Company has a working-environment committee whose purpose is to support and take responsibility for work

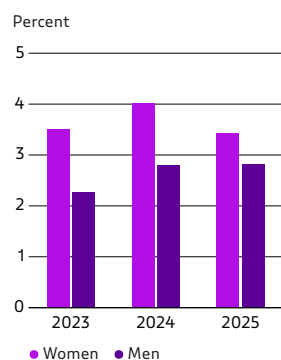
environment management through dialogue and exchange of experience. Work environment targets and key figures, such as work-related injuries and near-accidents, are followed up annually, and targets are reviewed in the Active Measures Plan. Each manager is responsible for the ongoing work environment management. Work environment issues are included in annual performance appraisals and are a recurring theme at departmental meetings and separate check-in meetings between employees and managers. All employees except the CEO are covered by collective agreements. Rikshem strives to offer all employees a healthy work-life balance. All employees are offered wellness grants, regular health checks, counseling and reimbursement of healthcare costs.

Rikshem works actively to minimize risks for employees by following up and analyzing safety incidents, accidents and near-accidents, but also through ongoing risk assessments for our roles in property management. Continuous reporting of incidents enables proactive and systematic work on the work environment, which is followed up at an aggregate level in Rikshem's safety council. Reported below are work-related injuries with sickness absence, reported near-accidents, and the number of cases of perceived harassment or discrimination. A work-related injury is defined here as an injury or illness resulting from an accident or otherwise caused by work, or an injury occurring on the way to or from work.

Number of days of parental leave allowance¹



Sickness absence as a percentage of total time worked



1) Rikshem tops up the parental allowance for salaried employees to 180 days/child, to be taken before the child's second birthday. Persons employed under a collective agreement have the same entitlement, but payment is made via AFA.

Gender distribution, %

	2025		2024		2023	
	Q	M	Q	M	Q	M
Percentage						
All employees	50	50	49	51	51	49
Management	67	33	67	33	67	33
Board of Directors	67	33	57	43	57	43
Managers	49	51	48	52	45	55

Age distribution¹, number

	2025			2024		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
All employees	18	206	102	19	217	89
Management	0	4	8	0	6	6
Board of Directors	0	2	4	0	2	5

1) Relates to permanent employees as at December 31, 2025. Refers to actual number of persons.

Health and safety, number

	2025	2024	2023
Reported work-related injuries ¹	24	25	27
Reported near-accidents	34	13	14
Cases of perceived harassment or discrimination ²	11	14	13
Frequency of work-related injuries with sickness absence > 1 day per 200,000 hours worked	1.2	0.3	1.2

1) In 2025, 4 reported work-related injuries led to sickness absence > 1 day, which corresponds to an outcome of 1.2 in terms of work-related injury frequency (number of work-related injuries with sickness absence > 1 day per 200,000 hours worked). In 2025, the total number of hours worked was 642,731.

2) These cases came in via the pulse survey.

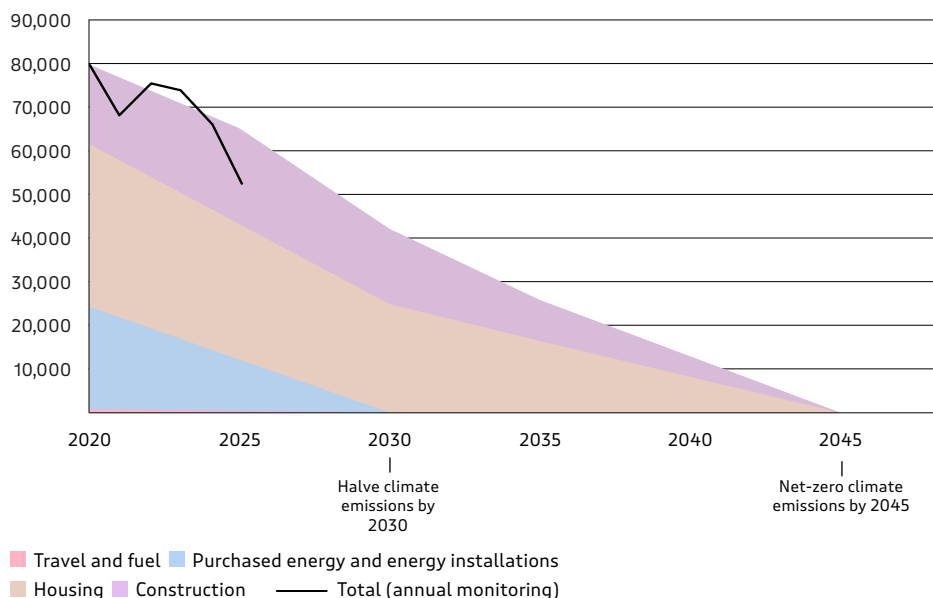
CLIMATE & ENERGY

The construction and real estate sector plays a key role in the transition to a sustainable society. Rikshem has therefore developed a climate roadmap that is consistent with the industry's roadmap and Sweden's national climate goal. The climate roadmap is also in line with the Paris Agreement's goal of limiting global warming to 1.5°C.



Rikshem's climate roadmap shows how Rikshem will reach the target of achieving net-zero climate emissions by 2045. Compared to the base year of 2020, climate emissions will be halved by 2030. Rikshem's climate targets were adopted in 2021 and cover the entire Company's operations. The climate roadmap is based on a survey of Rikshem's value chain carried out for the base year 2020. It visualizes and clearly sets out how the trend needs to progress and the emissions we need to focus on to reach the long-term target of net-zero climate emissions by 2045.

Rikshem's climate roadmap, annual climate impact, tons CO₂e (location-based method)



The climate roadmap shows:

The rate at which we need to reduce our climate emissions. Where in the value chain the emissions occur. Our objectives, targets and commitments.

Climate goals overview

Global climate treaty, the Paris Agreement

- Reduce greenhouse gas emissions and limit global warming to 1.5°C.

The EU's overarching climate targets

- By 2030: Reduce net emissions by at least 55 percent compared to 1990.
- By 2050: Net-zero climate emissions.

Sweden's long-term climate goals

- By 2030: Reduce Sweden's net emissions by at least 50 percent compared to 2005.
- By 2045: Net-zero climate emissions.

Rikshem's long-term climate targets

- By 2030: Halve climate emissions compared to the base year 2020.
- By 2045: Net-zero climate emissions.

Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the UN Global Compact, the World Resources Institute and WWF. SBTi helps companies to set science-based climate targets in line with the Paris Agreement. In 2021, Rikshem applied to join the SBTi commitment for SMEs, and in February 2022 the application was approved. Since then, the criteria for SMEs have changed, and Rikshem will therefore apply for verification of a new climate target according to the SBTi Building Criteria in 2026.



Fossil Free Sweden

Fossil Free Sweden is a government initiative launched in 2015 ahead of the UN climate summit in Paris. The aim of the initiative is to make Sweden the first fossil-free welfare nation in the world while developing a competitive industrial sector and creating more jobs and greater export opportunities. Through collaboration between business and government policy, the initiative promotes roadmaps, strategies and actions that increase demand for fossil-free solutions and accelerate the climate transition.



Rikshem has signed up to the roadmap for the construction sector and the roadmap for the heating sector. Rikshem has also signed up to Fossil Free Sweden's strategy for efficient use of energy and power.

RIKSHEM'S CLIMATE DISCLOSURE

Rikshem's climate disclosure for 2024–2025 with 2020 as base year, includes Scopes 1, 2 and 3 across different climate-related items in accordance with the GHG Protocol. The methodology for the climate disclosure was developed with the support of IVL Swedish Environmental Research Institute. The selected base year is based on the climate mapping done for the year 2020. The constituent greenhouse gases are carbon dioxide and carbon dioxide equivalents. Rikshem deviates from reporting biogenic emissions when data is not available.

CLIMATE DISCLOSURE (TONS CO ₂ e)	2025	2024	BASE YEAR 2020	SOURCE/REFERENCE
SCOPE 1				
Purchased energy fuel (natural gas, oil, pellets)	61	69	172	Measured values are taken from Vitec Energy Monitoring
Fuel for service vehicles and machines	67	52	572	The data is taken from the HR system and calculated using the Swedish Environmental Protection Agency's climate tool
Emissions of refrigerants (HFCs)	44	0	17	Data is taken from the annual refrigerant report of the properties concerned from the previous year.
Total Scope 1	172	121	761	
SCOPE 2				
District heating (location-based)	13,305	15,051	16,986	Emission factors are taken from the Heating Market Committee's (VMK) file 2024 District Heating's Environmental Values
District heating (market-based)	14,386	16,748		Emission factors are taken from the Heating Market Committee's (VMK) file 2024 District Heating's Environmental Values
Electricity purchased (location-based)	2,507*	4,040	4,026	Emission factors are taken from IVL report No. B11004 September 2025
Electricity purchased (market-based)	2	2	8	Emission factors are taken from electricity EPDs.
Total Scope 2 (location-based)	15,812	19,091	21,012	
Total Scope 2 (market-based)	14,388	16,750	16,994	
SCOPE 3				
Property management (RM&U) (3.1)	1,768	2,844	2,720	Emissions have been calculated according to IVL's guidance for Scope 3.
New construction (climate declaration and installations) (3.2)	3,734**	9,563	13,339	Emissions have been calculated on a standard basis from completed projects
Major RM&U projects (value-adding) and Succession Renovation (3.2)	2,327	2,822	2,162	Emissions have been calculated on a standard basis from completed projects
Upstream purchased energy fuel (natural gas, oil, pellets) (3.3)	5	5	12	Emissions have been calculated from the Environmental Fact Book 2011
Upstream fuel for service vehicles and machines (3.3)	41	37	105	The data is taken from the HR system and calculated using the Swedish Environmental Protection Agency's climate tool
Upstream purchased electricity and district heating (location-based) (3.3)	1,608	2,304	2,340	Emission factors are taken from the Heating Market Committee's (VMK) file 2024 District Heating's Environmental Values
Upstream purchased electricity and district heating (market-based) (3.3)	1,274	1,342	1,520	Emission factors are taken from the EPDs for electricity and 2024 District Heating's Environmental Values
Business travel (private car, flights) (3.6)	53	48	39	Calculated from mileage allowance statistics and from the respective airlines
Residents' household electricity (3.13)	3,851*	5,960	7,060	Calculated using standardized household electricity and emission factors from IVL's 2025 report
Residents' waste (management and energy recovery) (3.13)	4,931	7,408	8,550	Calculated using collected household waste statistics and emission factors from IVL
Residents' driving (3.13)	17,721	15,747	21,679	Calculated using statistics from Statistics Sweden and the Swedish Environmental Protection Agency's climate tool for transport
Total Scope 3 (location-based)	36,039	46,738	58,006	
Total Scope 3 (market-based)	35,705	45,776	57,186	
Total climate impact (location-based)	52,023	65,950	79,779	
Total climate impact (market-based)	50,265	62,647	74,941	

*The reduction in greenhouse climate emissions is due to a lower emission factor for the location-based electricity. **The drop in climate emissions is due to completion of only one new construction project in 2025.

ANNUAL ENERGY AND CLIMATE REPORT

The table below shows actual and weather-normalized energy consumption for Rikshem's like-for-like portfolio¹. Weather-normalized figures are used to facilitate comparison between the years, regardless of whether it has been a warm or cold year. This weather normalization uses SMHI's energy index. For the weather-normalized figures that constitute monitoring against Rikshem's target, energy consumption comes in at 101.6 kWh/sqm A_{temp}² for 2025, which is 6.2 percent lower than the previous year. 2025 was a warm year with lower energy use compared to the average for Sweden, but with local variations.

Rikshem's climate impact from purchased energy depends largely on the fuel mixes

of the district heating suppliers. Therefore, reducing energy use does not always guarantee that emissions from purchased energy will be reduced. In 2025, IVL Swedish Environmental Research Institute released its report on the emission factor for the Nordic electricity mix, stating a lower emission factor, which reduces the location-based emissions from purchased electricity.

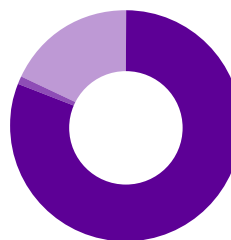
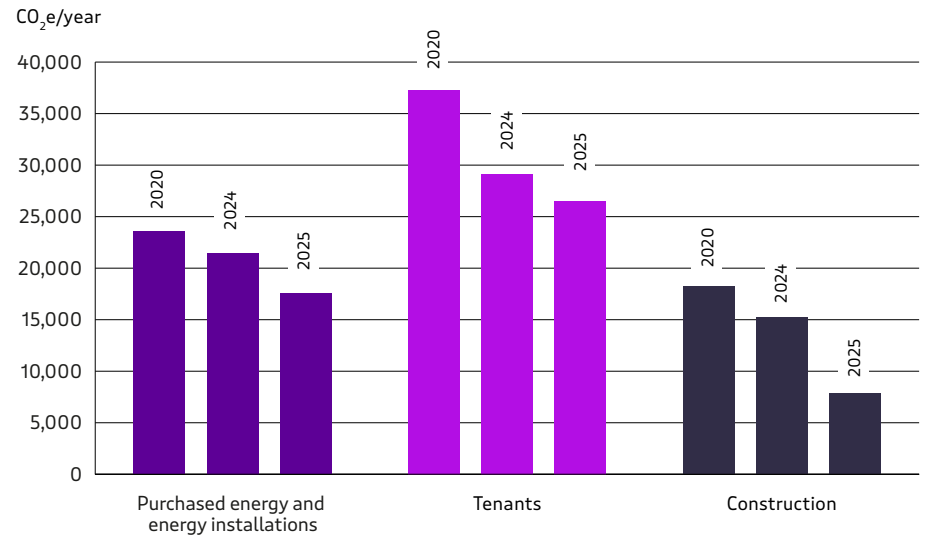
For construction, emissions from new construction decreased as only one project was completed in 2025. Over time, the carbon footprint of new construction and renovation will decrease as the carbon footprint of building materials decreases.

ENERGY CONSUMPTION	2025	2024	2023
Energy consumption, actual (GWh)	215	234	267
Energy consumption, weather-normalized (GWh)	226	239	266
Energy use, actual (kWh/sqm A _{temp})	97	106	116
Energy use, weather-normalized (kWh/sqm A _{temp})	102	108	115

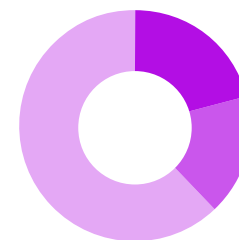
1) Like-for-like portfolio with respect to energy and climate statistics refers to the part of the portfolio that Rikshem owned for a full calendar year and for which figures comparable with the previous year are available, i.e., properties where the Company can monitor the same type of energy use (heating, property electricity and water use). The like-for-like portfolio includes 369 of Rikshem's total of 464 properties.

2) A_{temp} is internal area heated to more than 10 degrees Celsius. The data is taken from the energy declarations of the buildings.

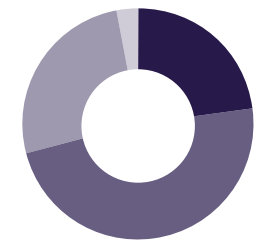
Rikshem's climate impact 2020, 2024–2025, tons CO₂ e/year (location-based method)



- District heating (location-based), 81%
- Purchased energy fuel (natural gas, oil, pellets), 1%
- Electricity purchased (location-based), 18%
- Refrigerant, 0%



- Tenants' domestic electricity, 15%
- Household waste (energy recovery), 18%
- Household waste (waste management), 0%
- Residents' driving, 67%



- Property management (RM&U), 23%
- New construction (climate declaration and installations), 48%
- Major RM&U projects, 26%
- Succession (RM&U), 3%

ENERGY-SMART PROPERTIES

Buildings account for over one third of Sweden's energy use and slightly over one fifth of its greenhouse gas emissions in a life cycle perspective. Energy-efficiency measures in the properties Rikshem manages is therefore an area where Rikshem has an opportunity to make a difference for the climate.

Energy use is high in both the construction phase and the operational phase for both the industry and Rikshem's own operations. In the construction phase, the main energy consumption is mainly from the production of materials. Energy use during the operational phase refers to the energy used in the properties in the form of heating and property electricity. Tenants' electricity consumption is not included. Heating use represents the greatest share, at around 85 percent. The remaining amount is made up of property electricity. In 2025, we purchased renewable electricity consisting of 100 percent hydropower.

Energy improvements during the year

During the year, Rikshem continued to develop procedures and processes to improve systematic energy efforts by bringing in more technical real estate managers to expand the organization's technical resources, introducing an internal energy forum to reinforce knowledge sharing across our locations, and continued to develop various concepts such as balancing flow and water saving.

Energy plans

Rikshem has implemented system support for energy plans at property level, enabling simulation of the impact of different energy initiatives in both the long and short term, and their impact on each other. This will enable Rikshem to plan ahead more efficiently for energy improvements where there are several governing parameters to take into account, such as specific energy use, primary energy, emissions and finances.

New Property Management

Work continues on the New Property Management project, which aims to connect all Rikshem properties and improve the metering infrastructure. At the end of 2025, around 65 properties were connected to the superior system Web Port.

Energy project in Gränby

The energy project in Gränby has now been completed and new energy declarations have been produced where we have upgraded all buildings from energy classes F and E to energy class C, completely in line with the calculation that formed the basis for the project.

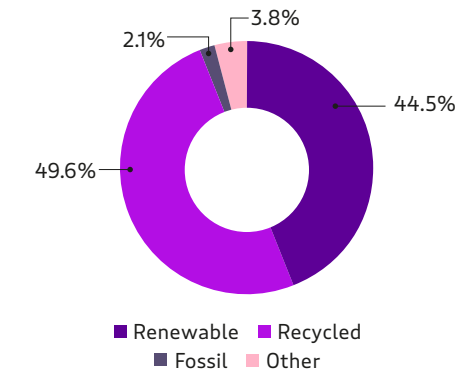
Conversion from direct-acting electricity at preschools in Nacka

At two preschools in Nacka, we have switched from direct-acting electricity with electric radiators to air-water heat pumps and built a new waterborne system. The preschools will save an estimated over 200 MWh annually.

Window renovation and additional attic insulation in Kalmar

At the Flintan and Gnejsen properties in Kalmar, we have started projects involving additional loft insulation, fitting secondary glazing and replacing balcony doors in a large area covering two properties. These are two measures we are taking to reduce the energy needs of buildings prior to major energy projects in the years ahead in these areas.

Origin of purchased energy



Rikshem purchases origin-labelled electricity from renewable sources (hydroelectric power). Heating is mainly purchased from district-heating companies, which report their emissions as share of renewable, recycled, fossil, and other. This chart shows the breakdown of energy in the like-for-like portfolio, weather-normalized energy use, using the market-based method.

CIRCULARITY & BIODIVERSITY

Circularity means using resources efficiently and reusing them instead of turning them into waste. Extending the lifetime of products and materials leads to reduced emissions and reduced negative impacts on biodiversity.



Why is a circular economy important? In Sweden, we currently use resources as if there were four Earths. We therefore need to reduce the use of resources and also reduce dependence on resources from other countries and become more self-sufficient. The Circularity Gap Report shows that Sweden is only 3.4 percent circular. This means that the vast majority of resources used in Sweden follow a linear economy, i.e., new material-use-discard. Extraction of new materials has a significant impact on the climate and on biodiversity in the area where the material is extracted or processed. To reduce this impact, we need to increase the share of materials we reuse and recycle.

CIRCULARITY AND WASTE

To become more circular, we need to reuse more products in management and projects. We can make use of products within our own activities, e.g., by putting products removed in projects to use in property management. We need to learn how best to do this and which products are best suited for reuse. One of the ways we are doing this is by continuing our reuse pilot project in Uppsala. We continue to learn about reuse renovation, how we can use reused products and materials in our major refurbishments, and how to set requirements for measures that enable us to reach our climate goals. We also monitor the amount of waste against set targets.

Waste in the value chain

Waste is generated throughout our value chain, both upstream in the value chain, in our new build and refurbishment projects, and downstream with our tenants. Rikshem has little control over the amount of waste generated by

our tenants, but we are working to ensure that tenants sort their waste better, for example by introducing collection close to the property. We can influence how well waste is sorted, as we are responsible for waste sorting facilities. Tenants are responsible for sorting the waste, but final disposal is carried out at the waste contractors' facilities. The waste produced within Rikshem's own organization, e.g., in administration and offices, was not deemed to be significant in relation to the waste from our construction projects and tenants.

The waste project

When waste management works well, it has a major positive impact on safety and well-being in the area, our employees' work environment, the economy and the environment. Rikshem has therefore run a waste project over the past two years to improve waste management, provide a better understanding of waste costs and reduce costs. The focus of the project is our tenants' waste. Waste is a major part of our tenants' climate impact, but it can also be a valuable resource when managed correctly. By testing and evaluating techniques to improve waste management, behavioral change measures for our tenants, and learning from others, we have developed a waste management support manual.

Waste statistics

We collect data from our contractors for our construction projects, no later than by the end of the project. Data on waste from our tenants is collected from the municipal companies or our waste contractors on an annual basis. Tenants' waste includes tenants in our homes and does not include businesses that rent our premises or properties for public use. The data consists of weight data from the municipal companies or our waste contractors; where this was not available, the weights are calculated from volume data based on container size and number for regular collections and a fill rate of 90 percent. In some cases, we have shared waste rooms with other companies or communities, in which case the waste volumes have been standardized using Avfall Sverige's waste trend for the previous year. Recycling rates for treatment methods are based on data from the Swedish Environmental Protection Agency.

Tenants' waste in 2025 (TONS)

WASTE FRACTION	Tons/year
Residual waste	7,112
Food waste	1,952
Packaging waste	3,103
Hazardous waste	16
Other waste	19
Total	12,202
Data coverage rate	93%
Share of weighed waste	28%
Liters of residual waste per apartment, week	72.1
Liters of food waste per apartment, week	5.3
Liters of packaging waste per apartment, week	13.5

Tenant waste & Construction waste 2025 (TONS)

	Tenants	Con- struction waste	Total waste
WASTE (NONHAZARDOUS)*			
Biological treatment	1,640	6	1,646
Material recycling	2,618	387	3,005
Other recycling	0	208	208
Energy recovery	7,912	738	8,650
Landfill	16	230	246
Total	12,186	1,569	13,755
HAZARDOUS WASTE			
Material recycling	13	69	82
Energy recovery	3	18	21
Landfill	0	100	100
Total	16	187	203

*As management is our main activity, waste from tenants accounts for the majority of nonhazardous waste.

BIODIVERSITY

Creating good living environments is part of Rikshem’s vision, and biodiversity is an essential part of this. Green outdoor environments with high biodiversity increase the well-being of our tenants, strengthen the brand, and increase the attractiveness of our neighborhoods.

Biodiversity means variety in species, among species, and of ecosystems. Biodiversity provides essential services and functions for humans such as clean air, water and food. Our societies cannot survive without these essential ecosystem services. The situation for biodiversity is serious. More species than ever before in human history are on the verge of disappearing forever and many ecosystems are fundamentally changing. The main drivers of biodiversity loss are changes in land and water use and overexploitation of resources. By working in a more circular way with materials and products, and by making conscious material choices, we can reduce the impact on biodiversity.

Our impact in the value chain

To reduce our negative impact on biodiversity in the value chain, we need to identify and investigate high-impact products in the supply chain and find substitutes. During the year, we tightened up the biodiversity requirements in our project guidelines and decided to use eco-labeled wood and flooring.

Our outdoor environments

We can have a positive impact on biodiversity by working with our outdoor environments. During the year, we updated our plant list based on a new risk assessment of invasive species. We also increased the proportion of native species, benefitting pollinators, for example. The plant list is adapted to Sweden’s different plant hardiness zones and is available for management and projects in all our locations.

In 2023–2024, 19 outdoor environment projects were

completed, partly financed by the Swedish National Board of Housing, Building and Planning. The main objective was to promote urban greenery and ecosystem services in the long term. During the year, a follow-up was carried out to see how this has affected customer satisfaction in the properties where outdoor environment projects were implemented. We see a positive movement for relevant issues in AktivBo for the projects that were involved. See the table below for contributions from the outdoor environment projects.

Next steps

Increasing circularity and working to improve biodiversity conditions are issues facing the entire property industry. There are many initiatives, networks and support systems to draw on in this effort. We will learn from others, conduct testing in our operations, evaluate, adjust and scale up what works for us to achieve environmental, social and economic sustainability.



Questions AktivBo	Average movement in % 2022–2025 19 (all) outdoor environment projects	Average movement in % 2022–2025 Average of Rikshem’s entire portfolio, homes	
Courtyard and outdoor environment design	18.1	9.6	✓
Availability of benches and tables	19.8	10.4	✓
Selection of flowers, shrubs and trees	13.9	8.7	✓
Maintenance of flower beds, shrubs, trees and green spaces	10.7	8.6	✓
Lighting in the yard and near the building	17.0	9.1	✓
Personal safety in the area, evenings/nights	16.2	9.0	✓
Well-being in the neighborhood/residential area	5.9	5.7	✓
Praise for the neighborhood/residential area	9.5	7.6	✓
Can recommend the neighborhood/residential area to others	7.1	7.1	✓

SUSTAINABLE PROCUREMENT

Rikshem is a major buyer of goods and services, and it is therefore important that we have a sustainable value chain. Our policies and guidelines promote business ethics and steer operations based on Rikshem's values.



Sustainable procurement is one of our key areas, and it is important that our work with suppliers is characterized by responsibility, respect and good ethics. Rikshem's Code of Conduct has been established by the Board of Directors and is based on the Ten Principles of the UN Global Compact in the areas of human rights, labor, environment and anti-corruption. All employees must familiarize themselves with the Code of Conduct when joining the Company. Rikshem has a zero-tolerance approach to bribery, kickbacks and other unlawful benefits, and works actively to create an environment where openness and dialogue lay the foundations for preventing violations. For employees, there are a large number of policies and governing documents setting out how to act in various situations. Rikshem's policy for counteracting conflicts of interest sets out how employees should act in situations where personal interests risk mixing with Rikshem's business operations and how such situations should be handled. The whistleblower policy describes the oppor-

tunities employees have to report irregularities and how cases are handled by Rikshem's whistleblower function. Notifications may be made anonymously. One report to the whistleblowing service was received in 2025. The case was dismissed as it did not meet the criteria for whistleblowing. No corruption incidents occurred in 2025.

A high standard of business ethics is of the utmost importance to Rikshem and is a material part of responsible enterprise. Rikshem has formulated its way of working in policies, guidelines and other governing documents that set out the route for the business and limit the risks of corruption.

Sustainable supply chain

As the custodian of pension funds, it is essential that Rikshem ensures sustainability at every stage. Our Supplier Code of Conduct is one way of minimizing the risk of negative impacts on people and the environment throughout the value chain. Every supplier must approve this when signing a contract with Rikshem. The database currently includes 670 suppliers, 616 of which have accepted the Supplier Code of Conduct. This is equivalent to 92 percent of Rikshem's suppliers in the database, which is an improvement on previous years. Of those who have not accepted the Code, a majority of suppliers have longer contracts that were signed before the Code was in place. The goal is for all the suppliers in Rikshem's contract database to have approved the Code.*

Supplier evaluation

To ensure that our purchases comply with our Supplier Code of Conduct, suppliers are reviewed and evaluated on an ongoing basis. We review new suppliers with which Rikshem enters into agreements and we mainly review financial aspects and compliance with industry standards. By approving the Supplier Code of Conduct, the supplier also accepts that Rikshem may request documentation or conduct audits to ensure that everything is happening as it should, in accordance with the requirements and principles set. The Supplier Code of Conduct is only one element of Rikshem's more comprehensive engagement with suppliers. The contract conditions as a whole regulate follow-up, contraventions of requirements and associated penalties. Should any questions arise relating to compliance with the Code, these are addressed directly to the counterparty for investigation and remedial action.

In our projects, we require ID06, enrollment, number of subcontractors and subcontractor approval before they can start working. We do this to ensure that those on our construction sites are authorized to be there. As part of the follow-up of suppliers, we carried out eight unannounced workplace inspections during the year, in new construction projects, renovation projects and in property management. The audits are carried out by an external security company and are one of the activities within the sustainable supply chain. We have also carried out supplier sustainability assessments for 31 percent of the suppliers that have accepted the Supplier Code of Conduct, which is one of the objectives of our Sustainability-Linked Bond Framework.

Business ethics policies

• Code of Conduct	• Work environment policy
• Sustainability policy	• Equality and diversity policy
• Supplier Code of Conduct	• Information security policy
• Whistleblowing policy	• Rental policy
• Policy for tackling conflicts of interest	• Financial policy
• Policy for business travel and expenses for representation	• CEO instructions
• Decision-making and authorization arrangement	• Insider policy

*The Supplier Code of Conduct requires suppliers to comply with economic, social and environmental sustainability requirements, based on the ten principles of the UN Global Compact within human rights, labor law, environment and anti-corruption. The contractual requirements are adapted to the individual procurement procedure, based on the aspects that are most relevant.

ECONOMIC PERFORMANCE

By combining long-term growth with responsibility for people and the environment, Rikshem creates value for our tenants, employees, municipalities, suppliers, investors and other stakeholders.

We build trust by acting in a businessminded and sustainable way, which is crucial for our continued development. A large part of our profits are reinvested in the business and in future pension capital via our owners.

Long-term and sustainable ownership

Rikshem's business concept is to own, develop and manage our residential properties and properties for public use, sustainably and for the long term. Our investment decisions are based on demographic trends and economic conditions that create long-term demand for rental housing and properties for public use in the communities we operate in. Our financial policy serves as a framework for managing and mitigating financial risks such as liquidity, refinancing, currency risks and interest rate fluctuations.

Our targets and key figures

Our overall financial target is to deliver a real total return of 5 percent. We continuously monitor our financial targets and evaluate the effectiveness of our governance as part of our accountability work. Progress is measured through key figures such as:

- Financial income and expenses
- Change in value of properties
- Income from property management/ net operating income
- Derivative instruments and loans in foreign currency
- Access to lending markets and a strong credit rating
- Climate and energy targets.



Distributed economic value, SEK million

Direct economic performance created	2025	2024
Rental income	3,647	3,633
Changes in the value of investment properties	-211	405
Investments	1,390	1,078
	4,826	5,116
Economic performance distributed		
Employees	-334	-299
	-334	-299
Community		
Suppliers	-1,502	-1,495
Property tax	-44	-45
Corporation tax	-116	-171
Deferred tax	-46	-123
	-1,708	-1,834
Owners		
Dividends (payment year)	-	-
Retained economic value	2,784	2,983

GREEN AND SUSTAINABLE FINANCING

Rikshem's business concept is to own, develop and manage our residential properties and properties for public use, sustainably and for the long term. Our owners, AP4 and AMF Tjänstepension AB, are long-term players, and our mission is to deliver good returns to our owners, who also expect this to be done in a sustainable way.

Rikshem issued green bonds for the first time in 2014 and was one of the first housing companies in the world to issue green bonds. Since then, the Green Framework has been updated several times, and a sustainability-linked framework has been developed to align with current market standards.

Green bonds

Rikshem's Green Bond Framework was last updated in April 2025 with new criteria based on the EU Taxonomy and the industry's mapping of the properties' primary energy figures for what are considered to be the best properties from an energy perspective (top 15 percent). The framework is based on Green Bond Principles and has been reviewed by the independent institute Morningstar Sustainalytics.

Sustainable investments

Rikshem's Sustainability-Linked Bond Framework was launched in 2024 and enables credit investors to contribute to Rikshem's important KPIs within safety in the housing environment, sustainable supply chains, energy efficiency in the existing portfolio and environmental certification in new construction. The framework is based on the ICMA Sustainability-Linked Bond Principles and has been reviewed by the independent institute Morningstar Sustainalytics.

Energy efficiency

Rikshem works actively with energy efficiency, energy flexibility and energy sources in the existing portfolio and strives to ensure that our properties and buildings can be financed with green and sustainable loans. Investments in existing buildings that significantly reduce energy consumption can also be financed through green loans or green financing via the European Investment Bank (EIB).

Read more about green and sustainable financing on page 22.

57% green
and
sustainable
financing



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3-3	Circularity & biodiversity	Our vision, Our objectives, Our value chain, Our sustainability compass, Rikshem's stakeholders, Our sustainability KPIs, Circularity & biodiversity		10-14, 85-86, 94-95
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Energy consumption				
302-1	Energy consumption	Our sustainability KPIs, Climate & energy		86, 90-93
302-3	Energy intensity	Our sustainability KPIs, Climate & energy		86, 90-93
302-4	Reduction of energy consumption	Our objectives, Our sustainability KPIs, Climate & energy		11, 86, 90-93
Climate emissions				
305-1	Climate emissions (CO ₂ e) own, Scope 1	Rikshem's climate work, Climate disclosure, Annual energy and climate report	Rikshem does not report biogenic emissions when data is not available.	90-92
305-2	Climate emissions (CO ₂ e) purchased energy, Scope 2	Rikshem's climate work, Climate disclosure, Annual energy and climate report	Derogations as above.	90-92
305-3	Climate emissions (CO ₂ e) other, Scope 3	Rikshem's climate work, Climate disclosure, Annual energy and climate report	Derogations as above.	90-92
Waste				
306-1-5	Waste management, Waste generated, Waste to reuse, Waste to energy recovery, Waste to landfill	Our value chain, Climate disclosure, Circularity & biodiversity		12-13, 91, 94
Environmental requirements				
308-1	Share of new suppliers that were screened against environmental requirements	Our sustainability KPIs, Sustainable procurement		86, 96
Work environment				
403-1-7	Work environment and safety	Directors' report, Risks and opportunities, Health & well-being		25-33, 89
403-9	Work-related injuries	Directors' report, Risks and opportunities, Health & well-being	Rikshem deviates from reporting by region; consultants are not included in the data.	25-33, 89
Diversity				
405-1	Composition of the Board of Directors and Management	Board of Directors, Management, Note 5, Health & Well-being		38-39, 54-56, 89
Local communities				
413-1	Activities with local community engagement	Community, Safety, Neighborhood development, Health & well-being		87-88
Social requirements				
414-1	Share of new suppliers that were screened against social requirements	Our sustainability KPIs, Sustainable procurement		86, 96
Customer health and safety				
416-1	Health and safety assessment of products and services	Our objectives, Our sustainability KPIs, Community, Safety, Neighborhood development		11, 86, 87

About the Sustainability Report

Rikshem's Sustainability Report for 2025 has been prepared in accordance with the Global Reporting Initiative (GRI), Universal Standards 2021. The Sustainability Report, which includes Rikshem AB (publ) and wholly-owned subsidiaries, is prepared annually and summarizes Rikshem's sustainability efforts in 2025. Joint ventures are not included in the Sustainability Report.

The Sustainability Report has been reviewed by auditors on behalf of the Board of Directors. See page 104 for the auditor's report. Rikshem's fiscal year corresponds to the calendar year. All the information in this present Sustainability Report relates to the fiscal year January 1 - December 31, 2025, unless stated otherwise. The latest Annual Report and Sustainability Report were published on March 27, 2025, for the 2024 fiscal year. The contact person for the report is Head of Sustainability Ebba Lindencrona, ebba.lindencrona@rikshem.se.

Sustainability Report

Rikshem presents the following content for the 2025 statutory sustainability report in accordance with the Annual Accounts Act in the older version applicable before July 1, 2024:

	Page
Rikshem's business model	12-13
Risks and risk management	25-28, 29-33
Governance, monitoring, results and key performance indicators	
Environment	4-5, 6-7, 10-14, 82-98
Human rights	29-33, 87-89, 96, 98
Staff	10-14, 29-33, 89
Anti-corruption	29-33, 96, 98
Social circumstances (sustainable urban development)	4-5, 6-7, 10-14, 29-33, 87-88

Signatories to the Sustainability Report

The statutory sustainability report, which covers the areas of Rikshem AB (publ)'s annual report whose content is listed on page 103, has been approved for publication by the Board of Directors.

Stockholm 26 March 2026

Kerstin Lindberg Göransson
Chair of the Board of Directors

Annika Eastwood
Member

Siv Malmgren
Board Member

Zdravko Markovski
Board Member

Frida Olsson
Board Member

Peter Strand
Board Member

Anette Frumerie
CEO

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Rikshem AB (publ), corporate identity number 556709-9667

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on page 103 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International

Stockholm 26 March 2026

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Auditor's limited assurance report on Rikshem AB:s (publ) sustainability report

To Rikshem AB (publ), corporate identity number 556709-9667

Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability report of Rikshem AB (publ) for the financial year 2025. The sustainability report is included on page 82-103 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

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 sustainability report in accordance with the applicable criteria, as described on page 103 of the sustainability report. The applicable criteria consist of the relevant parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles. This responsibility also includes such internal

control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Rikshem AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

Stockholm 26 March 2026

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Marianne Förander
Specialist-member in FAR



List of properties

Property	Location	Address	Purpose	Segment
Häljered 2:75	Ale	Vallmovägen 3	Nursing home	For public use
Ledet 1:4	Ale	Ledetvägen 9	Retirement homes/care homes/sheltered housing	For public use
Skeplanda 3:62	Ale	Odalvägen 2	Nursing home	For public use
Skårdal 1:68	Ale	Göteborgsvägen 217	Residential	Residential
Starrkärr 4:10	Ale	Garverigränd 2, Garverivägen 3	Nursing home	For public use
Utby 3:63	Ale	Änggatan 4	Nursing home	For public use
Blåregnet 9	Halmstad	Barnhemsgatan 30, Skepparegatan 21, Skänegatan 9-11	Residential	Residential
Bonden 7	Halmstad	Boreliusgatan 2 and others	Residential	Residential
Enheten 1	Halmstad	Flottiljvägen 1-24	Residential	For public use
Krusbäret 19	Halmstad	Snöstorpsvägen 54	Nursing home	For public use
Lyngåkra 3:22	Halmstad	Pålsgårdsvägen 8	Nursing home	For public use
Nåden 2	Halmstad	Fyllingevägen	Residential	Residential
Talet 1	Halmstad	Pålsbovägen 18	Nursing home	For public use
Termometern 1	Halmstad	Bäckagårdsvägen 47	Nursing home	For public use
Vivan 1	Halmstad	Parkvägen 4	Nursing home	For public use
Vokalen 3	Halmstad	Ålderstigen 4	Nursing home	For public use
Volontären 4	Halmstad	Ålderstigen 1-5	Nursing home	For public use
Amerika Norra 50	Helsingborg	Hantverkaregatan 24-26	Residential	Residential
Amerika Södra 21	Helsingborg	Furutorpsgatan 34, Södergatan 95	Residential	Residential
Ask 1	Helsingborg	Kurirgatan 51-59, Kullavägen	Residential	Residential
Balgripen 1	Helsingborg	Spannmålsgränd 6-8	Residential	Residential
Barrikaden 2	Helsingborg	Fyrverkaregatan/Minörgatan	Land/Parking	Residential
Bollbro 19	Helsingborg	Södergatan 20	Residential	Residential
Böhmen 19	Helsingborg	Hantverkaregatan 11, 17	Residential	Residential
Carnot 8	Helsingborg	Öresundsgatan 25	Residential	Residential
Elineberg 5	Helsingborg	Elinebergsplatsen 3, 5, 7, 12	Commercial	Residential
Elineberg 7	Helsingborg	Elinebergsplatsen 2, 4, 6, 8, 10	Residential	Residential
Eneborg 10	Helsingborg	Övre Eneborgsvägen 24	Residential	Residential
Eneborg 11	Helsingborg	Övre Eneborgsvägen 26	Residential	Residential

Property	Location	Address	Purpose	Segment
Eneborg 7	Helsingborg	Bjäreg. 8, Ö. Eneborgsv. 28, Ö. Holländareg. 35	Residential	Residential
Filen 8	Helsingborg	Hälsovägen 25-27, Kopparmöllegatan 22	Residential	Residential
Frigg 1	Helsingborg	Kullavägen 57-69, Majorsgatan 4-16	Residential	Residential
Getingen 19	Helsingborg	Siöcronaplatzen 8-10	Residential	Residential
Getingen 6	Helsingborg	Siöcronaplatzen 4-6	Residential	Residential
Guldsmeden 15	Helsingborg	Gullandersgatan 4 A-C, O D Krooks g. 39	Residential	Residential
Gärdet 1	Helsingborg	Plutogatan 9-11	Retirement homes/care homes/sheltered housing	For public use
Hammaren 23	Helsingborg	Stampgatan 15	Residential	Residential
Hantverkaren 13	Helsingborg	O D Krooks gata 38	Residential	Residential
Herden 16	Helsingborg	Elinebergsvägen	Garage, parking	Residential
Huslyckan 6	Helsingborg	Elinebergsvägen 18A-D, 20 A-B, Häradsgränd 1, 3A-C, 5, 7A-C, 9, 11A-C	Residential	Residential
Kapellet 17	Helsingborg	Hälsovägen 26-30, Kopparmöllegatan 20	Residential	Residential
Kapellet 18	Helsingborg	Hälsovägen 32-38	Residential	Residential
Kapellet 21	Helsingborg	Lilla Møllevångsgatan 9 A-C	Residential	Residential
Kaplanen 10	Helsingborg	Krabbelegatan 3 A-C	Residential	Residential
Karl XI Norra 19	Helsingborg	Karlsgatan 9	Residential	Residential
Karl XI Södra 20	Helsingborg	Karlsgatan 12, Södra Storgatan 16	Residential	Residential
Karl XI Södra 4	Helsingborg	Karlsgatan 10	Residential	Residential
Köpingelyckan 5	Helsingborg	Elinebergsvägen 10A-B, 12A-B, Lugguddegatan 1, 3A-C, 5, 7A-D, 9, 11A-C	Residential	Residential
Köpingelyckan 6	Helsingborg	Elinebergsvägen 14A-B, 16A-C, Häradsgränd 2A-D, 4A-B, 6 A-D, 8A-C	Residential	Residential
Ljuset 5	Helsingborg	Rusthållsg. 10-18, Norrehedsg. 9-17	Residential	Residential

Property	Location	Address	Purpose	Segment
Malen 41	Helsingborg	Sadelmakareg. 7 A-B, Övre Eneborgsv. 36 A-B	Residential	Residential
Marja 1	Helsingborg	Traktörsgatan 42-52	Residential	Residential
Norge 10	Helsingborg	Nedre Holländaregatan 4-6	Residential	Residential
Norge 2	Helsingborg	Södergatan 58	Residential	Residential
Norge 9	Helsingborg	Södergatan 56, Nedre Holländaregatan 8	Residential	Residential
Nunnan 1	Helsingborg	Södra Stenbocksgatan 106	Residential	Residential
Nunnan 2	Helsingborg	Södra Stenbocksgatan 108	Residential	Residential
Nunnan 3	Helsingborg	Södra Stenbocksgatan 110	Residential	Residential
Nunnan 5	Helsingborg	Visitörsgatan 13	Residential	Residential
Nunnan 6	Helsingborg	Visitörsgatan 11	Residential	Residential
Nunnan 7	Helsingborg	Visitörsgatan 9	Residential	Residential
Nunnan 8	Helsingborg	Sämskmakaregatan 2 A-B	Residential	Residential
Nyckelpigan 2	Helsingborg	Sadelmakaregatan 2 A-B	Residential	Residential
Nyckelpigan 26	Helsingborg	Sadelmakaregatan 4-14	Residential	Residential
Nässlan 12	Helsingborg	Industrigatan 22-24, Wienergatan 17	Residential	Residential
Nässlan 13	Helsingborg	Norra Ljunggatan 13	Residential	Residential
Nässlan 4	Helsingborg	Industrigatan 28	Residential	Residential
Ollonborren 11	Helsingborg	Siöcronangatan 5	Residential	Residential
Ollonborren 14	Helsingborg	Övre Holländaregatan 34 A-B	Residential	Residential
Ollonborren 9	Helsingborg	Bjäregatan 14	Residential	Residential
Pinjen 5	Helsingborg	Fredsgatan 2-4 A-B, Planteringsvägen 42 A-E	Residential	Residential
Pinjen 8	Helsingborg	Östra Fridhemsgatan 3 A-D	Residential	Residential
Rovan 13	Helsingborg	Södra Stenbocksgatan 83	Residential	Residential
Rovan 14	Helsingborg	Munkavägen 14-28, Skånegatan 13	Residential	Residential
Ruuth 17	Helsingborg	Trädgårdsgatan 15 A-C	Residential	Residential
Samson 7	Helsingborg	Erik Dahlbergsgata 57, Helmfeltsgatan 13	Residential	Residential
Samson 8	Helsingborg	Helmfeltsgatan 11	Residential	Residential
Skepparlyckan 3	Helsingborg	Elinebergsvägen 4A-B, 6A-C, 8; Lugguddegatan 2A-C, 4A-C, 6A-C	Residential	Residential

Property	Location	Address	Purpose	Segment
Sköldenborg 12	Helsingborg	Hebsackersgatan 14	Residential	Residential
Sköldenborg 16	Helsingborg	Hebsackersgatan 16-18	Residential	Residential
Sköldenborg 18	Helsingborg	Hebsackersgatan 24	Nursing home	For public use
Spindeln 7	Helsingborg	Apotekaregatan 16-22, Eneborgsplatsen 4-6	Residential	Residential
Stiftelsen Norra 2	Helsingborg	O D Krooks gata 23	Residential	Residential
Stiftelsen Norra 3	Helsingborg	O D Krooks gata 21	Residential	Residential
Stiftelsen Norra 4	Helsingborg	O D Krooks gata 19	Residential	Residential
Stiftelsen Norra 5	Helsingborg	Norra Stenbocksgatan 10 A-B	Residential	Residential
Stiftelsen Norra 7	Helsingborg	Norra Stenbocksgatan 14	Residential	Residential
Stiftelsen Norra 8	Helsingborg	Norra Stenbocksgatan 16, Grubbagatan 2	Residential	Residential
Städet 15	Helsingborg	Föreningsgatan 37	Residential	Residential
Städet 17	Helsingborg	Stampgatan 17-19	Residential	Residential
Städet 9	Helsingborg	Föreningsgatan 35	Residential	Residential
Träsket 8	Helsingborg	Flogatan 12	Retirement homes/care homes/sheltered housing	For public use
Ugglan 15	Helsingborg	Fredriksdalsplatsen 1 A-B, Lilla Möllevångsgatan 2	Residential	Residential
Ugglan 4	Helsingborg	Mellersta Stenbocksgatan 41	Residential	Residential
Ugglan 9	Helsingborg	Lilla Möllevångsgatan 4	Residential	Residential
Uven 5	Helsingborg	Lilla Möllevångsgatan 6 A-B	Residential	Residential
Valhall 17	Helsingborg	Fredsgatan 1, Planteringsvägen 48-50 A-C	Residential	Residential
Valhall 18	Helsingborg	Fredsgatan 3 A-F, Tryckerigatan 25-27 A-B	Residential	Residential
Württemberg 13	Helsingborg	Carl Krooks gata 51	Residential	Residential
Württemberg 7	Helsingborg	Carl Krooks gatan 49, Gustav Adolfs torg 2	Residential	Residential
Württemberg 8	Helsingborg	Carl Krooks gata 55/ Furutorpsgatan 25	Residential	Residential
Württemberg 9	Helsingborg	Carl Krooks gata 53	Residential	Residential

Property	Location	Address	Purpose	Segment
Beckasinen 9 (leasehold)	Huddinge	Sjöstigen 14-16	Retirement homes/care homes/sheltered housing	Residential
Strandpiparen 1 (leasehold)	Huddinge	Tranvägen 42	Retirement homes/care homes/sheltered housing	Residential
Lärlingen 9	Jönköping	Västerliden 16-18, Wilhelm Thams v.	Nursing home	For public use
Apotekaren 22	Kalmar	Kaggensgatan 16-18, Storgatan 16	Commercial	Residential
Beckasinen 34	Kalmar	Tullslätten 17-31, Unionsgatan 16-18	Residential	Residential
Beckasinen 43	Kalmar	Unionsgatan 10-14	Residential	Residential
Bärnstenen 1	Kalmar	S:t Kristoffers väg 3	Nursing home	For public use
Duvan 22	Kalmar	Norra Vägen 37	Commercial	Residential
Flintan 2	Kalmar	Två Systrars väg 2-24	Residential	Residential
Gnejsen 1	Kalmar	Två Systrars väg 1-21	Residential	Residential
Hagby 12:42	Kalmar	Möregårdsvägen 10	Nursing home	For public use
Kalkstenen 1	Kalmar	Vänskapens väg 4	Nursing home	For public use
Kalkstenen 22	Kalmar	Björkenäsvägen 4-20	Nursing home	For public use
Karlsunda-Fagerhult 1:25	Kalmar	Bäverdalsvägen 13	Nursing home	For public use
Korpen 16	Kalmar	Nygatan 36	Commercial	For public use
Kroppkakan 2	Kalmar	Kastrullvägen 2-108, Lassevägen 37-105, Förlösavägen 7-135	Residential	Residential
Ljungby 16:126	Kalmar	Backsippvägen 13	Nursing home	For public use
Måbäret 1	Kalmar	Malörtsvägen 7 A-B, Värnsnäsavägen 15 A-B	Residential	Residential
Rapsen 10	Kalmar	Bergagårdsvägen 6	Residential	Residential
Rapsen 11	Kalmar	Bergagårdsvägen 8	Residential	Residential
Rapsen 12	Kalmar	Bergagårdsvägen 16	Residential	Residential
Rapsen 14	Kalmar	Bergagårdsvägen 12	Residential	Residential
Rapsen 15	Kalmar	Bergagårdsvägen 10	Residential	Residential
Rapsen 9	Kalmar	Bergagårdsvägen 4	Residential	Residential
Rönnbäret 1	Kalmar	Malörtsvägen 1-3, Skvatramsvägen 35	Residential	Residential
Smedbacken 1	Kalmar	Ingelstorpsvägen 1 A-D	Nursing home	For public use
Smedhagen 1	Kalmar	Klappervägen 1-35	Residential	Residential
Stenmuren 1	Kalmar	Smedhagsvägen 1-65, Stenmursvägen 1-43	Residential	Residential

Property	Location	Address	Purpose	Segment
Vallmon 19	Kalmar	Sjöbringrs väg 4, Ståthållaregatan 50 A-B	School/preschool	For public use
Gredelby 7:91	Knivsta	Disponentg 3, Mejerskansg. 18 A-B, 26, Sägverkstorget 4-12, Staffansv 7, Faktorns gata 2 - 6, Ostmästargatan 22-24	Nursing home, Residential	For public use
Särsta 3:25	Knivsta	Forsbyvägen 3-7, Häradsvägen 3	Residential	Residential
Idrottsplatsen 1	Linköping	Korpralsgatan 6-10	Nursing home	For public use
Balder 1	Luleå	Baldersvägen 2 A-B, Furumovägen 5	Nursing home	For public use
Bergviken 5:40	Luleå	Klintvägen 81-83	Residential	Residential
Kalkkällan 9	Luleå	Lingonstigen 33, 36, 36 A, 147-233	Residential	Residential
Kristallen 12	Luleå	Tunastigen 1-91	Residential	Residential
Kronan 1:221	Luleå	Kronadalsvägen 1, Kaserngatan 1-7, Kronan A, B, H	Commercial, Residential	Residential
Maskinisten 2	Luleå	Storstigen 20-28	Nursing home	For public use
Midskogen 13	Luleå	Gymnasievägen 6-8	Nursing home	For public use
Mjölkudden 3:51	Luleå	Radiomasten 3-21	Residential	Residential
Mjölkudden 3:54	Luleå	Mjölkuddsvägen 79 A-C	Nursing home	For public use
Porsön 1:240	Luleå	Assistentvägen 8-370, Docentvägen 1-555	Residential	Residential
Porsön 1:406	Luleå	Kärhusgränd 1-9, 3 A	Housing for students and young people	Residential
Virket 3	Lund	Öresundsvägen 28	Commercial	Residential
Virket 6	Lund	Kobjersvägen 3	Residential	Residential
Brönnestad 1	Malmö	Industrigatan, Nobelvägen	Residential	Residential
Brönnestad 2	Malmö	Industrigatan, Nobelvägen	Residential	Residential
Cellon 2	Malmö	Mellanhedsgatan 26 A-C	Residential	Residential
Handskfacket 3	Malmö	Sommarvagnsgatan 22	Nursing home	For public use
Insjön 3	Malmö	Amiralsgatan 58 A-D, Karlskronaplan 4 A-B	Residential	Residential
Jagten 7	Malmö	Ystadsgatan 8 A-D	Residential	Residential
Kungsfågeln 5	Malmö	Älggatan 29	Residential	Residential
Månstrålen 6	Malmö	Råkrittegatan 10	Nursing home	For public use
Puffen 1	Malmö	Axel Danielssons väg 117	Nursing home	For public use

Property	Location	Address	Purpose	Segment
Rönnen 2	Malmö	Nobelvägen 137, Rönnbladsgatan 2 A-B	Housing for students and young people	Residential
Skansen 1 (leasehold)	Malmö	Lilla Varvsgatan 6-10, Kompassgatan 40	Housing for students and young people	Residential
Tavlan 5	Malmö	Amiralsgatan 54, Skanörsgatan 2	Residential	Residential
Tuppen 15	Malmö	Hyllie Kyrkoväg 56-58, Idrottsgatan 47	Residential	Residential
Värmereglaget 1	Malmö	Landålettgatan 42	Nursing home	For public use
Åkermantan 3 (leasehold)	Malmö	Norra Bulltoftavägen 8	Nursing home	For public use
Björknäs 1:34	Nacka	Eklundavägen 9	School/preschool	For public use
Björknäs 1:4	Nacka	Talluddsvägen 12	Nursing home	For public use
Björknäs 1:442	Nacka	Häckvägen 2 B	School/preschool	For public use
Bo 12:7	Nacka	Norrstigen 23, Liljekonvaljens väg 42	School/preschool	For public use
Bo 8:5	Nacka	Bragevägen 36	School/preschool	For public use
Erstavik 26:245	Nacka	Ostronvägen 2, Fidravägen 1-3	School/preschool	For public use
Igelboda 46:5	Nacka	Odenvägen 10	School/preschool	For public use
Igelboda 54:1	Nacka	Vinterbrinksvägen 2	School/preschool	For public use
Kummelnäs 27:1	Nacka	John Wibergs Väg 5-7	School/preschool	For public use
Lännersta 1:148	Nacka	Liljekonvaljens väg 2	School/preschool	For public use
Mensättra 17:1	Nacka	Stiltjev 5	School/preschool	For public use
Neglinge 13:5	Nacka	Neglingevägen 21A - B	Nursing home	For public use
Orminge 34:1	Nacka	Bockögränd 1	School/preschool	For public use
Orminge 46:7	Nacka	Edövägen	Land/Parking	For public use
Orminge 59:1	Nacka	Sandövägen 1, 2, 4 & 8	School/preschool	For public use
Rösunda 45:1	Nacka	Karl Gerhards väg 23B	School/preschool	For public use
Rösunda 9:11	Nacka	Ringvägen 50	School/preschool	For public use
Sicklaön 123:1	Nacka	Helgesons väg 5	Nursing home	For public use
Sicklaön 127:1	Nacka	Helgesons väg 4	School/preschool	For public use
Sicklaön 226:8	Nacka	Duvnäsavägen 30-38	School/preschool	For public use
Sicklaön 343:1	Nacka	Hägervägen 33	School/preschool	For public use
Sicklaön 352:1	Nacka	Ektorpsvägen 17-19	Nursing home	For public use
Sicklaön 369:1	Nacka	Jarlabergsvägen 5	School/preschool	For public use
Sicklaön 375:2	Nacka	Gamla Landsvägen 22	School/preschool	For public use
Sicklaön 73:48	Nacka	Skuru Skolväg 2	School/preschool	For public use

Property	Location	Address	Purpose	Segment
Solsidan 12:22	Nacka	Skyttevägen 17-19	School/preschool	For public use
Tollare 2:48	Nacka	Skymningsv 2, Sockenv 38	School/preschool	For public use
Ålta 100:2	Nacka	Sävsångarv 42 A & B	School/preschool	For public use
Ålta 47:7	Nacka	Erstaviksv 4, Evalundsv 2, Åltavägen 183-185	School/preschool	For public use
Ålta 61:1	Nacka	Bäckalidsvägen 8	School/preschool	For public use
Bergskvadraten 1	Norrköping	Kvarngatan 43-73, Källvindsgatan 8	Residential	Residential
Bärnstenen 1 (leasehold)	Norrköping	Kalkstensgatan 5	Nursing home	For public use
Djäkneberget 10	Norrköping	Skepparegatan 33, Skolgatan 31	Residential	Residential
Dörren 16	Norrköping	Armeraregatan 1-11	Residential	Residential
Fönstret 7	Norrköping	Hagebygatan 180	Commercial	For public use
Godvän 16	Norrköping	Källvindsgatan 16, S:t Persgatan 38-40	Residential	Residential
Godvän 21	Norrköping	S:t Persgatan 34-36	Residential	Residential
Godvän 28	Norrköping	Korsgatan 19, Nygatan 19	Residential	Residential
Hålet 1 (leasehold)	Norrköping	Dragaregatan 1	Garage	Residential
Karbinen 9	Norrköping	Bråddgatan 57 A-C	Residential	Residential
Kardusen 7	Norrköping	Dagbergsvägen 136-140	Residential	Residential
Kolonien 11	Norrköping	Lagergrensgatan 7, 11-13	Residential	Residential
Kolonien 12	Norrköping	Dagsbergsvägen 4, 4 A	Residential	Residential
Krukan 16	Norrköping	Garvaregatan 15	Residential	Residential
Krusmyntan 4	Norrköping	Stensgatan 1-3, Hagagatan 29	Residential	Residential
Lejongapet 10	Norrköping	Norralundsgatan 23 A-C	Residential	Residential
Linjen 2 (leasehold)	Norrköping	Idrottsgatan 32-74	Residential	Residential
Niten 1	Norrköping	Hagebyg. 160-174, Hyvlareg. 17-21, Mamreg. 2-16, Murareg. 107-129	Residential	Residential
Planen 4	Norrköping	Ektorpsgatan 22-46	Residential	Residential
Pokalen 21	Norrköping	Bråddg. 47-49, Luntg. 23-25, Smedjeg. 40	Residential	Residential
Pokalen 27	Norrköping	Luntgatan 19-21, Smedjegatan 36, Vattengatan 30-32	Residential	Residential
Pokalen 29	Norrköping	Smedjegatan 38 A-B	Residential	Residential
Spärren 2	Norrköping	Formareg.3-21, Hyvlareg. 2-20, Limmareg. 2-21, Snickareg. 3-21, Svarvareg. 2-21, Murareg. 9	Residential	Residential

Property	Location	Address	Purpose	Segment
Stadsvakten 2	Norrköping	Torggatan 7-9, Trädgårdsg 15-17, Olai Kyrkogata 6	Residential	Residential
Stopet 11	Norrköping	S:t Persgatan 125-131, Hantverkaregatan 48-50	Residential	Residential
Strömbacken 4	Norrköping	Linköpingsvägen 12	Residential	Residential
Topasen 1	Norrköping	Urbergsgatan 41-47, 91-97	Residential	Residential
Topasen 2	Norrköping	Urbergsgatan 11-37, 51-87	Residential	Residential
Tuvan 1 (leasehold)	Norrköping	De Geersgatan 57-63, Ångsvaktaregatan 27	Residential	Residential
Vesslan 5	Norrköping	Norra Promenaden 110 A-B, Åbygatan 1	Residential	Residential
Vesslan 6	Norrköping	Norra Promenaden 112, 112 A-B	Residential	Residential
Vesslan 7	Norrköping	Norra Promenaden 114, Tjustgatan 2 A-B	Residential	Residential
Motormannen 1	Norrköping	Stockholmsvägen 53-59	Nursing home	For public use
Hällsboskolan 2	Sigtuna	Prästängsvägen 1	School/preschool	For public use
Märsta 1:186	Sigtuna	Idrottsvägen 21	Nursing home	For public use
Ragvaldsbo 1:189	Sigtuna	Ragvaldsbo gårdsväg 14 A	Residential	Residential
Rävsta 5:386	Sigtuna	Solursg 3 A-D, Solursst 4 A-G, Spaljeväg 23 A	Residential	Residential
Sigtuna 2:171	Sigtuna	Väringavägen 11	Nursing home	For public use
Sjudargården 1:17	Sigtuna	Karin Hansdottersväg 2 / Hertigvägen 3	Nursing home	For public use
Sätuna 3:12	Sigtuna	Dragonvägen 10	School/preschool	For public use
Sätuna 3:201	Sigtuna	Södergatan 33	School/preschool	For public use
Valsta 3:170	Sigtuna	Vikingavägen 2	School/preschool	For public use
Valsta 3:182	Sigtuna	Steninge Backe 1-6	Residential	Residential
Valsta 3:184	Sigtuna	Valsta gårdsväg 10, Valsta gårdsväg 14	Residential	Residential
Valsta 3:38	Sigtuna	Sleipnergatan 40-86	Residential	Residential
Nordan 23	Solna	Hagalundsgatan 23-31	Residential	Residential
Nordan 25	Solna	Hagalundsgatan 35-41	Residential	Residential
Brågårp 6:879	Staffan- storp	Amarantgatan 12	Nursing home	For public use
Skrinnaren 1	Sundbyberg	Rissneleden	Land/Parking	Residential
Daldockan 1	Södertälje	Ågårdevägen 1-9	Residential	Residential
Elefanten 19	Södertälje	Björklundsgatan 4 D-L	Nursing home	For public use
Fasanen 1	Södertälje	Karlhovsvägen 7-17	Residential	Residential

Property	Location	Address	Purpose	Segment
Glasberga 1:133	Södertälje	Glasbygatan 1, Ljustergatan 1	Nursing home	For public use
Karlberga 2	Södertälje	Karlbergavägen 1	Nursing home	For public use
Ljungbacken 2	Södertälje	Rönnvägen 9 A	Nursing home	For public use
Lönnen 3	Södertälje	Parkgatan 8	Nursing home	For public use
Ollonborren 7	Södertälje	Kringelvägen 1	Nursing home	For public use
Pumpan 1	Södertälje	Prästgårdsvägen 48	School/preschool	For public use
Påfågeln 1	Södertälje	Karlhovsvägen 1-5, Törnrosavägen 14-18	Residential	Residential
Repet 4	Södertälje	Myrstigen, Fjärilsstigen	Residential	Residential
Segelbåten 1	Södertälje	Hertig Carls väg 24 A-C	Residential	Residential
Segelbåten 2	Södertälje	Hertig Carls väg 26 A-C	Residential	Residential
Vibacken 2	Södertälje	Wijbacksvägen 1	Nursing home	For public use
Båtsmannen 1	Umeå	Bankgatan 16 A, 16 B	Residential	Residential
Duvhöken 2	Umeå	Länsmansvägen 4	Residential	Residential
Duvhöken 3	Umeå	Länsmansvägen 6 A-B	Residential	Residential
Fjällämmeln 23	Umeå	Målargränd 11	Nursing home	For public use
Flyttfågeln 1	Umeå	Mariehemsvägen 43 A-D, 39 A-K	Residential	Residential
Flyttfågeln 11	Umeå	Mariehemsvägen 41 A-Ö	Residential	Residential
Flyttfågeln 2	Umeå	Mariehemsvägen 35 A-H, 37 A-H	Residential	Residential
Gärdet 16	Umeå	Norra Ersmarksgatan 51	Residential	Residential
Gärdet 18	Umeå	Hagmarksvägen 26	Residential	Residential
Handlaren 20	Umeå	Bölevägen 9 A-B, 11 A-C, 13 A-B	Residential	Residential
Hygget 1	Umeå	Sandbackavägen 22-24 A-L	Residential	Residential
Hygget 75	Umeå	Sandbackavägen 22 M-N	Residential	Residential
Ingenjören 6	Umeå	Svedjebacken 4 A-H, 6 A-B	Residential	Residential
Jungmannen 1	Umeå	Centralgatan 25 A-B	Residential	Residential
Jägaren 4	Umeå	Skolgatan 40 A-B	Residential	Residential
Jägaren 5	Umeå	Kungsgatan 41-43 A-C	Residential	Residential
Järven 18	Umeå	Storgatan 72-74, Häradshövdinge- gatan 6, Östra Strandgatan 19	Residential	Residential
Järven 19	Umeå	Storgatan 76-78	Residential	Residential
Krukan 15	Umeå	Mjöllkvägen 10-12 A-E, 14-22	Residential	Residential
Laxen 23	Umeå	Storgatan 98	Residential	Residential
Leoparden 2	Umeå	Hovrättsgatan 5, Kungsgatan 39	Residential	Residential
Leoparden 4	Umeå	Skolgatan 36 A-B, Slöjdgatan 8	Residential	Residential

Property	Location	Address	Purpose	Segment
Lövsågen 16	Umeå	Lagmansgatan 48 A-B	Residential	Residential
Lövsågen 37	Umeå	Lagmansgatan 44	Residential	Residential
Matrosen 4	Umeå	Nygatan 2 A-B	Residential	Residential
Matrosen 7	Umeå	Bankgatan 11, Nygatan 4 A-B	Residential	Residential
Nämndemannen 1	Umeå	Svedjebacken 5 A-K	Residential	Residential
Orrspelet 1	Umeå	Morkullevägen 16 A-H	Residential	Residential
Orrspelet 2	Umeå	Morkullevägen 18 A-M, Morkullevägen 20 A - B	Residential	Residential
Reparatören 3	Umeå	Odlarvägen 6 A-X, Yrkesvägen 6 A-K	Residential	Residential
Rubinen 2	Umeå	Kungsgatan 23, Skolgatan 22 A-B	Residential	Residential
Sandtaget 2	Umeå	Sandbackavägen 34 A-M, 36-38	Residential	Residential
Släggskiftet 11	Umeå	Markvägen 3 A-M	Residential	Residential
Sofiehem 2:156	Umeå	Ålidbacken 23	School/preschool	For public use
Stora Björnen 11	Umeå	Häradshövdingegatan 8, 10 A-C	Residential	Residential
Storjägaren 7	Umeå	Borgvägen 22 A-B	Residential	Residential
Svalan 6	Umeå	Holmsundsvägen 77 A-B	Residential	Residential
Tranan 2	Umeå	Skolgatan 95	Residential	Residential
Tranan 3	Umeå	Skolgatan 97, Fabriksgratan 9	Residential	Residential
Täfteå 10:202	Umeå	Mastvägen 2-8 A-F	Residential	Residential
Uven 11	Umeå	Träsnidargatan 4 A-B	Residential	Residential
Vaktposten 3	Umeå	Slöjdgatan 7 A-B	Residential	Residential
Vallen 4	Umeå	Grisbackav. 3-5, Hartvigsg. 14, Lagmansg. 7-11	Residential	Residential
Vittran 1	Umeå	Vittervägen 172-290	Residential	Residential
Skälby 1:14	Upplands Väsby	Maria Krantzons väg 1-28	Residential	Residential
Skälby 1:312	Upplands Väsby	Lindhemsvägen 13-60	Residential	Residential
Vilunda 28:22	Upplands Väsby	Holmvägen 2-20	Residential	Residential
Vilunda 28:25	Upplands Väsby	Holmvägen 11, 13	Residential	Residential
Kungsängens- Tibble 1:653	Upplands- Bro	Lillsjö Badväg 10	Nursing home	For public use
Kungsängens- Tibble 1:654	Upplands- Bro	Lillsjö Badväg 8	School/preschool	For public use

Property	Location	Address	Purpose	Segment
Almunge Prästgård 1:59	Uppsala	Lillsjövägen 14 D	Nursing home	For public use
Berthåga 38:5	Uppsala	Sandstensvägen 20	Assisted living	For public use
Berthåga 43:1	Uppsala	Stenkolsvägen 5	Assisted living	For public use
Berthåga 48:6	Uppsala	Stenhuggarvägen 12	Assisted living	For public use
Berthåga 60:2	Uppsala	Herrhagsvägen 12A-C, 14	Nursing home	For public use
Björklinge- Tibble 2:8	Uppsala	Brudlätsvägen 20	Assisted living	For public use
Björklinge- Tibble 2:9	Uppsala	S:a Tibblevägen 12	Assisted living	For public use
Björklinge- Tibble 5:52	Uppsala	Bror Hjorts väg, Spelmansvägen	Nursing home	For public use
Bälinge-Ekeby 12:1	Uppsala	Lundgårdsvägen 2, Lundgården	Nursing home	For public use
Bälinge-Ekeby 14:1	Uppsala	Kyrkvägen 2	Assisted living	For public use
Dalby 11:1	Uppsala	Dalby 17	Nursing home	For public use
Ellsta 2:72	Uppsala	Knutbyvägen 4, Björkgården	Nursing home	For public use
Eriksberg 11:5	Uppsala	Gnejsvägen 20-26	Retirement homes/care homes/sheltered housing	Residential
Eriksberg 12:2	Uppsala	Gnejsvägen 1/Granitvägen 21	Residential	Residential
Eriksberg 15:2	Uppsala	Glimmervägen 3	Assisted living	For public use
Eriksberg 17:1	Uppsala	Glimmervägen 5 A-B, 7 A-B	Residential	Residential
Eriksberg 17:2	Uppsala	Glimmer 9-11 A-B, Granitv 1 A-C	Residential	Residential
Eriksberg 4:1	Uppsala	Glimmervägen 6-10	Residential	Residential
Eriksberg 9:4	Uppsala	Gustavsbergsgatan 4	Residential	Residential
Flogsta 17:2	Uppsala	Tavastehusgatan 5	Assisted living	For public use
Flogsta 34:3	Uppsala	Helsingforsgatan 159	Assisted living	For public use
Fålhagen 6:3	Uppsala	Vaksalagatan 35-39	Residential	Residential
Fålhagen 6:4	Uppsala	Eskilsgatan 6 A-B	Residential	Residential
Gamla Uppsala 21:80	Uppsala	Arkeologvägen 15-27	Assisted living	For public use
Gamla Uppsala 47:7	Uppsala	Sköldmövägen 11-19	Nursing home	For public use
Gamla Uppsala 94:4	Uppsala	Topeliusgatan 21	Assisted living	For public use

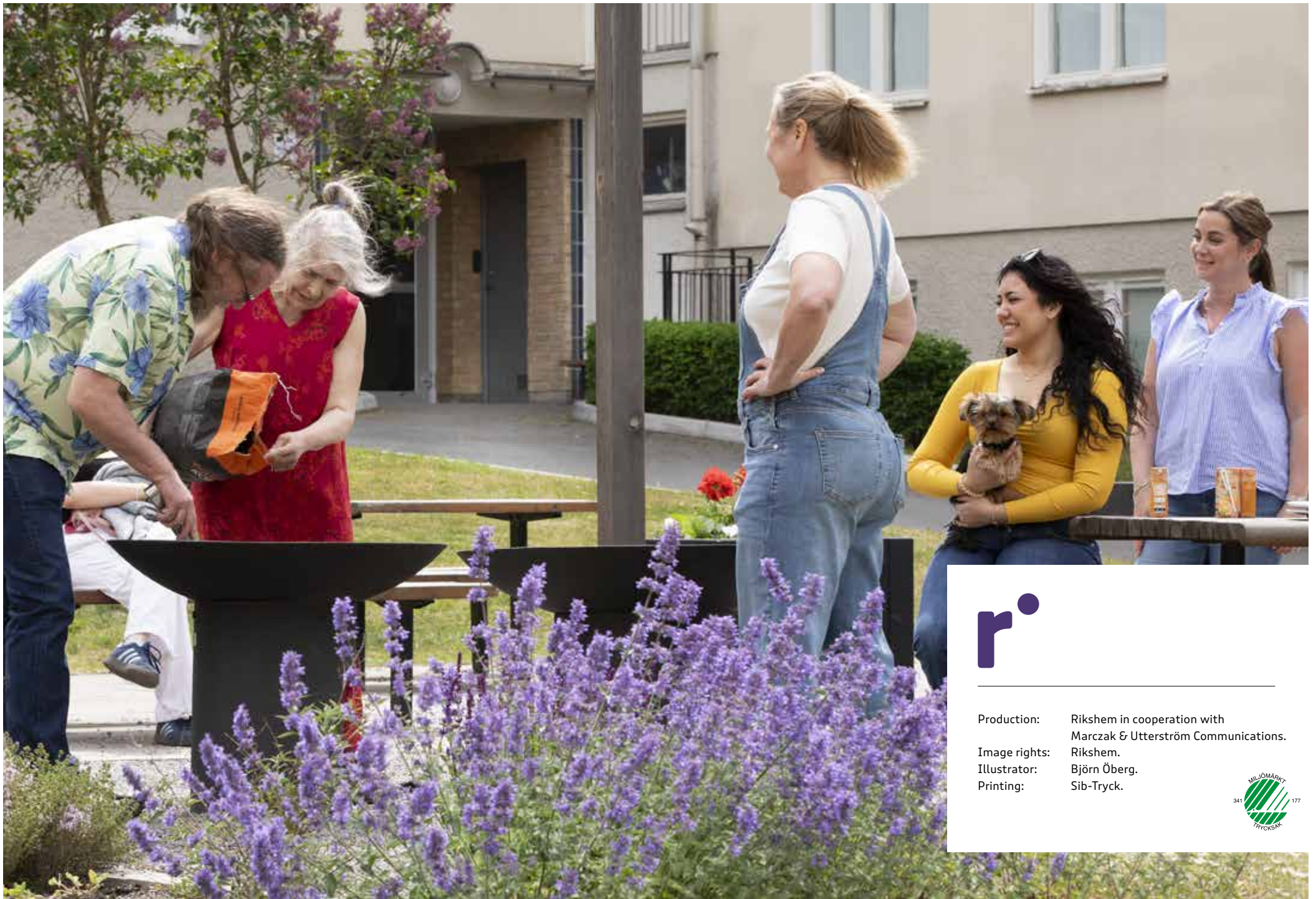
Property	Location	Address	Purpose	Segment
Gamla Uppsala 97:3	Uppsala	Huges väg 7	Assisted living	For public use
Gottsunda 34:3	Uppsala	Bröderna Berwalds väg	Residential	Residential
Gottsunda 48:2	Uppsala	Granelidsvägen 1C	Assisted living	For public use
Gottsunda 49:1	Uppsala	Vårdsättravägen 78	Assisted living	For public use
Gränby 19:1	Uppsala	Solskengsgatan 4-10	Residential	Residential
Gränby 19:2	Uppsala	Tövädersgatan 3-13	Residential	Residential
Gränby 6:1	Uppsala	Br. Liljeforsg.43-49, Levertin 1-35	Residential	Residential
Gränby 6:2	Uppsala	Bruno Liljeforsgatan 1-41	Residential	Residential
Gränby 6:3	Uppsala	Levertinsgatan 37	Garage	Residential
Gränby 6:4	Uppsala	Bruno Liljeforsgatan	Land/Parking	Residential
Gränby 6:5	Uppsala	Bruno Liljeforsgatan	Land/Parking	Residential
Gränby 7:1	Uppsala	Br.Liljeforsg. 57-63, Atterbom 1-31	Residential	Residential
Gränby 7:2	Uppsala	Br.Liljeforsg. 43-55, Levertin 2-34	Residential	Residential
Gränby 7:3	Uppsala	Atterbomsgatan 33	Garage	Residential
Gränby 7:4	Uppsala	Bruno Liljeforsg. 52-58, Råbyvägen 61 A-C	Residential	Residential
Gränby 8:1	Uppsala	Br.Liljeforsg. 71-77, Almqvist 1-35	Residential	Residential
Gränby 8:2	Uppsala	Br.Liljeforsg. 65-69, Atterbom 2-32	Residential	Residential
Gränby 8:3	Uppsala	Almqvistgatan 37	Garage	Residential
Gränby 9:1	Uppsala	Br.Liljeforsg. 85-91, A Engströmg 1-31	Residential	Residential
Gränby 9:2	Uppsala	Br.Liljeforsg. 79-83, Almqvist 2-36	Residential	Residential
Gränby 9:3	Uppsala	Bruno Liljeforsgatan	Residential	Residential
Gränby 9:4	Uppsala	Albert Engströmsgatan 2 A-G	Residential	Residential
Gåvsta 2:36	Uppsala	Gåvstavägen 17	Assisted living	For public use
Gåvsta 2:37	Uppsala	Gåvstavägen 19	Nursing home	For public use
Kronåsen 1:31	Uppsala	Eklundshovsvägen 4 A-D	Housing for students and young people	Residential
Kvarngärdet 4:2	Uppsala	Kantorsgatan	Land/Parking	Residential
Kvarngärdet 4:3	Uppsala	Kantorsgatan 2-80	Housing for students and young people	Residential
Kvarngärdet 4:4	Uppsala	Kantorsgatan	Land/Parking	Residential
Kvarngärdet 45:1	Uppsala	Långjärnsg, Kvarängsg	Residential	Residential
Kvarngärdet 46:1	Uppsala	Långjärnsg 1-7	Residential	Residential
Kvarngärdet 47:1	Uppsala	Långjärnsg 2-18, Kvarnängsg 46-52	Residential	Residential

Property	Location	Address	Purpose	Segment
Kvarngärdet 5:5	Uppsala	Djäknegatan	Residential	Residential
Kvarngärdet 52:1	Uppsala	G.bilg, Kvarnängsg, Kvarnbacksg, Lurg.	Residential	Residential
Kvarngärdet 53:1	Uppsala	Kvarnängsg, Kvarnb.g, Gärdets Bilg,	Residential	Residential
Kvarngärdet 54:1	Uppsala	Kvarnängsg, Hjulg, Kvarnkamg, GBilg	Residential	Residential
Kvarngärdet 55:1	Uppsala	Gärdets Bilgata 36, Kvarnkammar-gatan 3 - 9, Kvarnängsgatan 49 - 51	Residential	Residential
Kvarngärdet 56:13	Uppsala	Orgelgatan 1-5, Vattholmavägen 10 A-B	Nursing home	For public use
Kvarngärdet 56:14	Uppsala	Orgelgatan 1-17, Vattholmavägen 10-12	Nursing home	For public use
Kvarngärdet 60:2	Uppsala	Vattholmavägen 5A-B	Residential	Residential
Kvarngärdet 60:3	Uppsala	Vattholmavägen 7A-B	Residential	Residential
Kvarngärdet 60:4	Uppsala	Gamla Uppsalagatan 51A-E	Residential	Residential
Librobäck 19:7	Uppsala	Ullforsgatan 5	Assisted living	For public use
Librobäck 4:7 (leased)	Uppsala	Söderforsgatan	Assisted living	For public use
Luthagen 24:1	Uppsala	Dalgatan 1-3, Norrlandsgatan 6, Wallingatan 25	Retirement homes/care homes/sheltered housing	For public use
Luthagen 37:8	Uppsala	Börjegatan 25 A-E	Retirement homes/care homes/sheltered housing	Residential
Löten 7:1	Uppsala	Lagerlöfsgatan 2-62	Residential	Residential
Löten 7:2	Uppsala	Lagerlöfsgatan 2-32	Residential	Residential
Löten 7:4	Uppsala	Lagerlöfsgatan 1-11	Residential	Residential
Norby 63:33	Uppsala	Tallbacksvägen 40	Assisted living	For public use
Norby 63:34	Uppsala	Norbyvägen 135	Assisted living	For public use
Norby 90:8	Uppsala	Fältvägen 10	Assisted living	For public use
Norrvisjö 1:22	Uppsala	Norrvisjö	Land/Parking	For public use
Sala Backe 13:3	Uppsala	Årstagatan 23 A-E	Nursing home	For public use
Sala Backe 25:1	Uppsala	Verkmästargatan 16-20	Residential	Residential
Storvreta 1:214	Uppsala	Hasselvägen 11A	Assisted living	For public use
Storvreta 4:15	Uppsala	Vretalundsvägen 10 A-B, 12	Nursing home	For public use
Storvreta 55:1	Uppsala	Vitsippsvägen 10	Assisted living	For public use
Storvreta 56:1	Uppsala	Bordtennisvägen 2	Assisted living	For public use
Sunnersta 155:7	Uppsala	Sunnerstavägen 28B	Assisted living	For public use

Property	Location	Address	Purpose	Segment
Sunnersta 193:1	Uppsala	Morkullevägen 76	Assisted living	For public use
Sunnersta 67:35	Uppsala	Backvägen 1	Assisted living	For public use
Sunnersta 79:31	Uppsala	Domherrevägen 12	Assisted living	For public use
Svartbäcken 14:3	Uppsala	Hallstensgatan 20, Styrbjörnsgratan 7	Nursing home	For public use
Svartbäcken 29:4	Uppsala	Egilsgatan 8-12	Residential	Residential
Svartbäcken 36:45	Uppsala	Svartbäcksgatan 60 A-C, Habardsgatan 5, Svartbäcksgatan 52-58	Retirement homes/care homes/sheltered housing	For public use
Sävja 111:1	Uppsala	Stenbrohultsvägen 91-93	Nursing home	For public use
Sävja 59:1	Uppsala	Carl von Linnés väg 4	Assisted living	For public use
Sävja 64:2	Uppsala	Linvägen 58	Assisted living	For public use
Trollbo 5:3	Uppsala	Konstnärsvägen 14	Assisted living	For public use
Tuna Backar 33:1	Uppsala	Tunagatan 31-37	Retirement homes/care homes/sheltered housing	For public use
Vaksala-Lunda 4:14	Uppsala	Vaksala Lunda 200-202	Assisted living	For public use
Valsätra 54:6	Uppsala	Rosendalsvägen 3	Assisted living	For public use
Vattholma 5:320	Uppsala	Malmvågsvägen 11	Nursing home	For public use
Vattholma 5:330	Uppsala	Järnmalmsvägen 1	Assisted living	For public use
Vänge-Täby 1:137	Uppsala	Täbyvägen 2	Assisted living	For public use
Vänge-Täby 1:138	Uppsala	Arkitektvägen 33B	Assisted living	For public use
Vänge-Täby 1:2	Uppsala	Arkitektvägen 1	Nursing home	For public use
Årsta 106:3	Uppsala	Mariedalsgatan 1-3	Assisted living	For public use
Årsta 93:1	Uppsala	Hjortrongatan 5	Assisted living	For public use
Årsta 96:1	Uppsala	Fyrislundsgatan 62-66	Nursing home	For public use
Bommen 1 (leasehold)	Västerås	Genuag. 12-14, Mälarparksv. 12-16, Ö Mälärstrands Allé 127	Residential	Residential
Dingtuna Kyrkby 1:15	Västerås	Ekebyvägen	Land/Parking	Residential
Dingtuna Kyrkby 1:16	Västerås	Ekebyvägen	Land/Parking	Residential
Dingtuna Kyrkby 1:19	Västerås	Ekebyvägen	Land/Parking	For public use
Fatburen 3	Västerås	Fatburgsgatan 17	Nursing home	For public use
Fredriksberg 7	Västerås	Lövsångargatan 74-78	Nursing home	For public use

Property	Location	Address	Purpose	Segment
Fyrtornet 1 (leasehold)	Västerås	Fyrtornsg. 6, Kummelg. 5, Verksg. 9-13	Residential	Residential
Gippen 1	Västerås	Ankargatan 37	Nursing home	For public use
Gulmåran 2	Västerås	Prästkragegatan 3 A-C, 5 A-D	Residential	Residential
Gunnar 18	Västerås	Karlsgatan 17 B, Knutsgatan 2 B-D	Retirement homes/care homes/sheltered housing	For public use
Karlavagnen 1	Västerås	Karlavagnsgatan 8-10	Residential	Residential
Kronhjorten 5	Västerås	Karlfeldtsgratan 20-22	Retirement homes/care homes/sheltered housing	For public use
Läkaren 125	Västerås	Hyvlarlg 9, Plåtslagarg 1 A-C, 2	Assisted living	For public use
Pinjen 2	Västerås	Cedergatan 11	Nursing home	For public use
Resmilan 1	Västerås	Odensviplatsen 1 A-D, 2 A-B	Residential	Residential
Rädisan 1	Västerås	Hammarbacksv 5 A-B, Narvav. 24	Nursing home	For public use
Sjömärket 2 (leasehold)	Västerås	Fyrtornsg. 7 A-B, Sjömärkesg. 8 A-B	Residential	Residential
Smugglaren 1	Västerås	Havsfrugatan 6-8, Poseidongatan 16	Residential	Residential
Svärdsliljan 5	Västerås	Svärdsliljeg. 1-3, Gulsporrög. 3-13	Residential	Residential
Tvättstugan 2 (leasehold)	Västerås	Häkantorpsgratan 158	School/preschool	For public use
Urberget 1	Västerås	Jakobsgatan 47-99	Residential	Residential
Vaktposten 2	Västerås	Kaserngatan 24	Nursing home	For public use
Vedbo 99	Västerås	Hörntorpsvägen 3 A-F	Residential	Residential
Vetterstorp 3	Västerås	Narvavägen 58-74	Residential	Residential
Vintergatan 1	Västerås	Karlavagnsgatan 4-6	Residential	Residential
Abc-Boken 10	Östersund	Rådhusgatan 31, Thoméegränd 22 A-B	Residential	Residential
Batteriet 1	Östersund	Divisionsgränd 2-20	Residential	Residential
Batteriet 2	Östersund	Batterigränd 1-19	Residential	Residential
Batteriet 3	Östersund	Batterigränd 2-20	Residential	Residential
Batteriet 4	Östersund	Trossgränd 1-19	Residential	Residential
Elritsan 4	Östersund	Rådhusgatan 85-91 A-B	Residential	Residential
Frigg 10	Östersund	Repstagarstigen 23, Skolgatan 76 A-D	Residential	Residential

Property	Location	Address	Purpose	Segment
Förskinnets 8	Östersund	Regementsg. 38-42, S.Gröng. 37-41, Thoméeegr. 26-28, Tullg.25-27	Residential	Residential
Harren 2	Östersund	Brunflovägen 22	Residential	Residential
Hyacinten 10	Östersund	Ängegatan 3A-B	Residential	Residential
Hyacinten 12	Östersund	Grundläggargränd 2-16, Brunflovägen 9A-B, Ängegatan 1, 1A-B	Residential	Residential
Hyacinten 13	Östersund	Ängegatan 1C, 5A-D, 7C, Grundläggargränd 18-32	Residential	Residential
Hyacinten 15	Östersund	Grundläggargränd 34-48	Residential	Residential
Hyacinten 16	Östersund	Ängegatan 7A-B, D, 9A-B, 11A-B	Residential	Residential
Härbärgets 3	Östersund	Storgatan 58 A-B & K	Residential	Residential
Kålhagens 6	Östersund	Kyrkg./Residensgr./Rådhusg./S Permang.	Residential	Residential
Lussekattn 1	Östersund	Blåhammarvägen 2-160	Residential	Residential
Majsen 11	Östersund	Ringvägen 26-30	Residential	Residential
Motboken 7	Östersund	Rådhusgatan 41 A-D	Residential	Residential
Pastorn 12	Östersund	Brogr./Färjemang./Kyrkg./Prästg.	Residential	Residential
Pionen 13	Östersund	Stuguvägen 20, Övre Hantverksgatan 23-25	Residential	Residential
Stads-predikanten 2	Östersund	Pastorsgatan 4 A-B, Artillerigatan 7	Residential	Residential
Sädesskäppan 3	Östersund	Regementsgatan 32, Pastorsgatan 3	Residential	Residential
Trasmattan 1	Östersund	Skogsbruksvägen 1-17, Stöttingvägen 2-22	Residential	Residential
Trossen 1	Östersund	Trossgränd 2-20	Residential	Residential
Tröskan 11	Östersund	Odenskogsvägen 102-114, Slättervägen 5-29	Residential	Residential
Väghyveln 5	Östersund	Stabsgränd 2-20	Residential	Residential
Väghyveln 6	Östersund	Divisionsgränd 1-19	Residential	Residential



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Contact

Switchboard: +46 (0)10 70 99 200

Rikshem AB (publ)

Box 307, 101 26 Stockholm

rikshem.se

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