

# **Interim report**

GV 25 Property Group AB (publ)

559337-2559

Period

Q4 2025

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# Interim report January - Dec 2025

## Financial overview

GV 25 Property Group AB (publ) (formerly HL18 Property Portfolio AB (publ)) continued to focus on stabilising operations and improving property management efficiency. Asset and tenant reviews were prioritised to distinguish immediate from long-term needs, and selective CAPEX discussions were initiated to support future earnings.

## Significant events during the period

HL18 Property Portfolio AB (publ) changed its name to GV 25 Property Group AB (publ).

Consolidated portfolio and tenant reviews were carried out, with initial technical assessments. Security procedures and tenant management practices were strengthened across the portfolio.

The Company received consent from bondholders and lenders in written procedures for its outstanding bonds and instruments, enabling, among other things, additional external financing under defined conditions. During the period, the super senior instrument was repaid and an external loan was obtained from a credit institution.

## Significant events after the end of the period

Active tenant dialogues and operational follow-ups continued. Preparations for targeted fit-outs and maintenance, ongoing security measures at selected assets, re-letting initiatives following a tenant insolvency, and evaluations of potential non-core disposals continued.

After year-end, the Board prioritised a financing and execution plan for the key value drivers Skövde and Helsingborg, including evaluation of financing alternatives and the guiding principle to maintain the security mass in nominal terms.

Key metrics, amounts in SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	10 239	14 252	52 717	61 014
Net operating income	4 050	10 950	34 298	50 998
Change in value of investment properties	27 701	74 073	27 701	81 225
Net income for the period	7 978	54 309	-13 035	47 538
Cash and cash equivalents	16 577	30 298	16 577	30 298
Total assets	865 041	847 901	865 041	847 901
Equity ratio (%)	17,5%	19,4%	17,5%	19,4%
Interest coverage ratio (multiple)	0,05x	-0,29x	0,38x	0,43x

*For definitions of the key metrics presented above, see note K1 page 8 of the Consolidated financial statements of GV 25 Property Portfolio AB (publ) as of the financial year ended 31 December 2024.*

## Condensed consolidated statement of profit or loss

SEK thousand	Note	2025 Oct- Dec	2024 Oct- Dec	2025 Jan- Dec	2024 Jan- Dec
Rental income	3	10 239	14 252	52 717	61 014
Other operating income		848	1 940	1 972	4 587
<b>Operating income</b>		<b>11 087</b>	<b>16 192</b>	<b>54 689</b>	<b>65 601</b>
Property management		-7 037	-5 243	-20 391	-14 604
<b>Net operating income</b>		<b>4 050</b>	<b>10 950</b>	<b>34 298</b>	<b>50 998</b>
Central administration		-3 317	-4 155	-13 439	-17 283
Write-down of current assets		-	-10 507	-	-10 507
<b>Income before value changes, financial items and taxes</b>		<b>733</b>	<b>-3 712</b>	<b>20 858</b>	<b>23 208</b>
Finance income		78	412	103	412
Finance expenses		-13 491	-13 156	-54 766	-53 999
<b>Income from property management</b>		<b>-12 680</b>	<b>-16 456</b>	<b>-33 805</b>	<b>-30 379</b>
Change in value of investment properties	4	27 701	74 073	27 701	81 225
<b>Income before taxes</b>		<b>15 021</b>	<b>57 617</b>	<b>-6 104</b>	<b>50 846</b>
Current tax		-847	-2 806	-855	-2 806
Deferred tax		-6 195	-502	-6 076	-502
<b>Net income for the period</b>		<b>7 978</b>	<b>54 309</b>	<b>-13 035</b>	<b>47 538</b>

*The net income for the period is equal to the comprehensive income for the period.*

*The condensed consolidated statement of profit or loss for the period Oct – Dec 2024 has been restated. For further details, see Note 7.*

## Condensed consolidated statement of financial position

SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>Fixed assets</b>			
Investment properties	4	822 300	788 700
Financial fixed assets		799	799
<b>Total fixed assets</b>		<b>823 099</b>	<b>789 499</b>
<b>Current assets</b>			
Rent receivables		5 259	4 298
Other receivables		9 376	12 101
Prepaid expenses and accrued income		10 730	11 705
Cash and cash equivalents		16 577	30 298
<b>Total current assets</b>		<b>41 942</b>	<b>58 402</b>
<b>TOTAL ASSETS</b>		<b>865 041</b>	<b>847 901</b>
<b>Equity</b>			
Share capital		500	500
Other capital contribution		388 904	388 904
Retained earnings including net income for the period		-238 213	-225 177
<b>Total equity attributable to the shareholders of the parent company</b>		<b>151 191</b>	<b>164 227</b>
<b>Total equity</b>		<b>151 191</b>	<b>164 227</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		13 807	7 731
Bond loans	5	603 270	630 380
Other non-current interest bearing liabilities		64 052	-
Other non-current liabilities		-	65
<b>Total non-current liabilities</b>		<b>681 129</b>	<b>638 176</b>
<b>Current liabilities</b>			
Other current interest bearing liabilities		1 948	-
Accounts payable		3 899	18 483
Current tax liabilities		-	4 956
Other liabilities		15 135	13 192
Accrued expenses and prepaid income		11 739	8 866
<b>Total current liabilities</b>		<b>32 720</b>	<b>45 498</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>865 041</b>	<b>847 901</b>

## Condensed consolidated statement of changes in equity

SEK thousand	Share capital	Other capital contribution	Retained earnings including net income for the period	Total equity
<b>Equity, 1 Jan 2024</b>	<b>500</b>	<b>378 904</b>	<b>-272 715</b>	<b>106 689</b>
<b>Comprehensive income</b>				
Net income for the period	-	-	47 538	47 538
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>47 538</b>	<b>47 538</b>
<b>Transaction with owners</b>				
Capital contributions		10 000		10 000
<b>Total transactions with owners</b>	<b>-</b>	<b>10 000</b>	<b>-</b>	<b>10 000</b>
<b>Equity, 31 Dec 2024</b>	<b>500</b>	<b>388 904</b>	<b>-225 177</b>	<b>164 227</b>
<b>Equity, 1 Jan 2025</b>	<b>500</b>	<b>388 904</b>	<b>-225 177</b>	<b>164 227</b>
<b>Comprehensive income</b>				
Net income for the period	-	-	-13 035	-13 035
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-13 035</b>	<b>-13 035</b>
<b>Equity, 31 Dec 2025</b>	<b>500</b>	<b>388 904</b>	<b>-238 213</b>	<b>151 191</b>

## Condensed consolidated statement of cash flow

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>					
Net operating income		4 050	10 950	34 298	50 998
Central administration costs		-3 317	-4 155	-13 439	-17 283
Adjustment for non-cash items		-65	-4 958	-65	-
Interest received		77	15	102	15
Interest paid		-7 699	26 967	-31 806	-10 174
Tax paid		249	-133	-8 697	-133
<b>Cash flow before change in working capital</b>		<b>-6 705</b>	<b>28 686</b>	<b>-19 608</b>	<b>23 423</b>
<b>Changes in working capital</b>					
Change in current receivables		2 156	1 864	3 409	9 516
Change in current liabilities		-2 655	-26 264	-9 839	-25 004
<b>Cash flow from operating activities</b>		<b>-7 204</b>	<b>4 286</b>	<b>-26 038</b>	<b>7 935</b>
<b>Investing activities</b>					
Investments in existing properties		-5 899	-	-5 899	-
<b>Cash flow from investing activities</b>		<b>-5 899</b>	<b>-</b>	<b>-5 899</b>	<b>-</b>
<b>Financing activities</b>					
Proceeds from borrowings		66 000	44 600	68 216	44 600
Repayments of borrowings		-50 000	-	-50 000	-
Transaction costs from borrowings		-	-23 436	-	-23 436
<b>Cash flow from financing activities</b>		<b>16 000</b>	<b>21 164</b>	<b>18 216</b>	<b>21 164</b>
<b>Cash flow for the period</b>		<b>2 897</b>	<b>25 450</b>	<b>-13 721</b>	<b>29 099</b>
Opening cash and cash equivalents		13 680	4 848	30 298	1 199
<b>Closing cash and cash equivalents</b>		<b>16 577</b>	<b>30 298</b>	<b>16 577</b>	<b>30 298</b>

The condensed consolidated statement of cash flow for the period Oct – Dec 2024 has been restated. For further details, see Note 7.

## Parent company's income statement

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating income</b>					
Net sales		3 198	-	3 198	2 668
<b>Total operating income</b>		<b>3 198</b>	<b>-</b>	<b>3 198</b>	<b>2 668</b>
<b>Operating expenses</b>					
Other external expenses		-3 129	-6 907	-11 362	-9 125
<b>Total operating expenses</b>		<b>-3 129</b>	<b>-6 907</b>	<b>-11 362</b>	<b>-9 125</b>
<b>Operating profit/loss</b>		<b>69</b>	<b>-6 907</b>	<b>-8 164</b>	<b>-6 457</b>
<b>Financial items</b>					
Interest income and similar items		8 264	36 782	31 917	36 782
Interest expenses and similar items		-13 290	-12 547	-54 494	-53 129
Loss from shares in group companies		-8 590	-117 299	-8 590	-117 299
<b>Total financial items</b>		<b>-13 615</b>	<b>-93 063</b>	<b>-31 167</b>	<b>-133 645</b>
<b>Profit/loss after financial items</b>		<b>-13 546</b>	<b>-99 970</b>	<b>-39 332</b>	<b>-140 102</b>
<b>Appropriations</b>					
Group contributions		7 782	9 289	7 782	9 289
<b>Total appropriations</b>		<b>7 782</b>	<b>9 289</b>	<b>7 782</b>	<b>9 289</b>
<b>Profit/loss before tax</b>		<b>-5 764</b>	<b>-90 680</b>	<b>-31 549</b>	<b>-130 812</b>
Income tax expense		-	-773	-	-773
<b>Net income for the period</b>		<b>-5 764</b>	<b>-91 453</b>	<b>-31 549</b>	<b>-131 585</b>

The net income for the period is equal to the comprehensive income for the period.

The income statement for the period Oct – Dec 2024 has been restated. For further details, see Note 7.

## Parent company's balance sheet

SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>			
<b>Financial assets</b>			
Shares in subsidiaries	6	43 416	23 507
<b>Total financial assets</b>		<b>43 416</b>	<b>23 507</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group companies		613 960	684 926
Other receivables		1 443	8 333
Prepaid expenses and accrued income		378	310
<b>Total current receivables</b>		<b>615 781</b>	<b>693 569</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		2 922	18 316
<b>Total cash and cash equivalents</b>		<b>2 922</b>	<b>18 316</b>
<b>Total current assets</b>		<b>618 703</b>	<b>711 885</b>
<b>TOTAL ASSETS</b>		<b>662 119</b>	<b>735 391</b>
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		500	500
<b>Total restricted equity</b>		<b>500</b>	<b>500</b>
<b>Unrestricted equity</b>			
Contributed capital		388 904	388 904
Retained earnings including net income for the period		-334 411	-302 862
<b>Total unrestricted equity</b>		<b>54 493</b>	<b>86 042</b>
<b>Total equity</b>		<b>54 993</b>	<b>86 542</b>
<b>Non-current liabilities</b>			
Bond loans		603 270	630 380
<b>Total non-current liabilities</b>		<b>603 270</b>	<b>630 380</b>
<b>Current liabilities</b>			
Bond loans		-	-
Accounts payable		540	14 687
Current tax liabilities		773	773
Liabilities to group companies		-	-
Other current liabilities		388	388
Accrued expenses and prepaid income		2 155	2 621
<b>Total current liabilities</b>		<b>3 856</b>	<b>18 469</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>662 119</b>	<b>735 391</b>

## Parent company's statement of changes in equity

SEK thousand	Unrestricted equity			Total equity
	Share capital	Contributed capital	Retained earnings including net income for the period	
<b>Equity, 1 Jan 2024</b>	<b>500</b>	<b>378 904</b>	<b>-171 277</b>	<b>208 127</b>
Capital contribution		10 000		10 000
Net income for the period	-	-	-131 585	-131 585
<b>Equity, 31 Dec 2024</b>	<b>500</b>	<b>388 904</b>	<b>-302 862</b>	<b>86 542</b>
<b>Equity, 1 Jan 2025</b>	<b>500</b>	<b>388 904</b>	<b>-302 862</b>	<b>86 542</b>
Net income for the period	-	-	-31 549	-31 549
<b>Equity, 31 Dec 2025</b>	<b>500</b>	<b>388 904</b>	<b>-334 411</b>	<b>54 993</b>

The share capital as of 31 Dec 2025 consisted of 500 000 (500 000) shares with one vote per share and a quotient value of SEK 1 (1) per share.

## Parent company's statement of cash flow

SEK thousand	Note	2025 Oct- Dec	2024 Oct- Dec	2025 Jan- Dec	2024 Jan- Dec
<b>Operating activities</b>					
Operating profit/loss		69	-6 907	-8 164	-6 457
Adjustments for non-cash items		-	2 394	-	2 394
Interest received		74	6	98	6
Interest paid		-7 670	31 278	-31 638	-9 304
<b>Cash flow before change in working capital</b>		<b>-7 527</b>	<b>26 771</b>	<b>-39 704</b>	<b>-13 361</b>
<b>Changes in working capital</b>					
Change in current receivables		51 300	-644	77 244	-12 453
Change in current liabilities		-1 337	-29 378	-14 439	22 563
<b>Cash flow from operating activities</b>		<b>42 436</b>	<b>-3 250</b>	<b>23 101</b>	<b>-3 250</b>
<b>Financing activities</b>					
Proceeds from borrowings		-	44 600	2 216	44 600
Repayments of borrowings		-50 000	-	-50 000	-
Transaction costs from borrowings		-	-23 436	-	-23 436
Group contributions		9 289	-	9 289	-
<b>Cash flow from financing activities</b>		<b>-40 711</b>	<b>21 164</b>	<b>-38 495</b>	<b>21 164</b>
<b>Cash flow for the period</b>		<b>1 725</b>	<b>17 914</b>	<b>-15 394</b>	<b>17 914</b>
Opening cash and cash equivalents		1 197	403	18 316	403
<b>Closing cash and cash equivalents</b>		<b>2 922</b>	<b>18 317</b>	<b>2 922</b>	<b>18 317</b>

The statement of cash flow for the period Oct – Sep 2024 has been restated. For further details, see Note 7.

## Note 1 - Significant accounting principles

### General information

The Consolidated financial statements comprise of the Parent Company GV 25 Property Portfolio AB (publ), with corporate identity number 559337-2559, and its subsidiaries. The Group's primary operation is property management. The Parent Company has its registered office in Stockholm, Sweden. The address of the head office is Villagatan 13A, 114 32 Stockholm.

### Standards and legislation applied

The consolidated financial statements have been prepared in accordance with IFRS® accounting standards ("IFRS") as adopted by the European Union ("EU"). The Group's interim report is prepared in accordance with IAS 34 Interim financial reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The interim report of the Parent company is prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim financial reporting and Recommendation RFR 2 Accounting for Legal Entities.

The Group and Parent Company have applied the same accounting principles, basis of calculation, and assumptions as those applied in the Consolidated financial statements of GV 25 Property Portfolio AB (publ) as of and for the financial year ended 31 December 2024. For a complete description of the Group's and Parent Company's applied accounting principles, see note K1 & M1 of the Consolidated financial statements of GV 25 Property Portfolio AB (publ) as of and for the financial year ended 31 December 2024. In addition to the financial statements, disclosures in accordance with IAS 34 appear in the remainder of this interim report.

All amounts in the notes are presented in thousands of Swedish krona ("SEK thousand"), unless otherwise indicated.

## Note 2 - Key estimates and assumptions

In preparing the interim financial statements, corporate management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other information provided. The actual outcome may then differ from these assessments if other conditions arise. Estimates and assumptions are reviewed on a regular basis.

### Investment properties

When valuing investment properties, assumptions and assessments are made of, among other things, future cash flows and the determination of a discounting factor (yield requirement). Uncertainty in these estimates and judgments may entail that the carried value of investment properties are adjusted in the next financial period. To reflect the uncertainty that exists in the assumptions and assessments made, a sensitivity analysis is presented in note 4.

### Asset acquisitions versus business combinations

A company acquisition can be classified as either a business combination or an asset acquisition. A company acquisition whose primary purpose is acquiring a company's property (i.e. where the company's potential property management and administration are of secondary importance to the acquisition) is classified as an asset acquisition. Other company acquisitions are classified as business combinations.

For asset acquisitions, no deferred tax is recorded in the acquisition. Instead, a possible tax discount reduces the acquisition cost of the property, meaning that changes in value will be affected by the tax discount in the subsequent valuation.

No asset acquisitions or business combinations have occurred during the period.

## Note 3 - Rental income

The lease maturity structure regarding the property portfolio is shown in the table below, where contract value refers to annual value.

Lease maturity structure per 31 Dec 2025	Number of contracts	Contract value	Proportion of value (%)
Due within 0-12 months	23	5 938	6%
Due within 1-2 years	15	14 219	15%
Due within 2-3 years	3	186	0%
Due within 3-4 years	2	3 758	4%
Due within 4-5 years	1	32 200	34%
Due later than 5 years	5	12 577	13%
Vacancy, rental value	E/T	24 809	26%
<b>Total</b>	<b>49</b>	<b>93 688</b>	<b>100%</b>

Lease maturity structure per 31 Dec 2024	Number of contracts	Contract value	Proportion of value (%)
Due within 0-12 months	8	3 895	5%
Due within 1-2 years	15	10 983	14%
Due within 2-3 years	10	5 646	7%
Due within 3-4 years	1	3 553	5%
Due within 4-5 years	1	9 096	12%
Due later than 5 years	4	27 343	36%
Vacancy, rental value	E/T	15 733	21%
<b>Total</b>	<b>39</b>	<b>76 248</b>	<b>100%</b>

Contracted future rental income relating to the rental agreements for non-cancellable operating lease contracts can be seen from the table below.

Contracted future rental income	31 Dec 2025	31 Dec 2024
Contracted rental income year 1	45 732	43 669
Contracted rental income year 2	88 526	84 202
Contracted rental income year 3	74 635	68 980
Contracted rental income year 4	72 890	64 180
Contracted rental income year 5	61 455	35 004
Contracted rental income later than 5 years	12 577	27 343
<b>Total</b>	<b>355 815</b>	<b>323 377</b>

## Note 4 - Investment properties

Schedule of the changes during the period	31 Dec 2025	31 Dec 2024
Opening balance	788 700	714 627
Investments in existing properties	5 899	-7 152
Change in value	27 701	81 225
<b>Closing balance</b>	<b>822 300</b>	<b>788 700</b>

### Investments during the period

No investments in existing properties have occurred during the period.

### Valuation of the property portfolio

The same external valuation applied for the financial year ended 31 December 2024 has been applied in connection with this interim report. All external valuations were conducted by an external authorised and independent valuation agency and take place in accordance with IFRS 13 level 3.

Investment properties are valued based on a cash flow model, whereby each property is assessed individually on future earning capacity and the market's return requirements. At the end of the period, the property portfolio was valued at KSEK 822.300.

### Valuation method

The discounted cash flow (DCF) model values a property based on the present value of its expected future cash flows and estimated residual value. The calculation period used in the valuation is 10–20 years.

The required rate of return has been assessed individually for each property. A present value calculation of all cash flows is performed in the model with a discount rate corresponding to the assumed required rate of return and the average inflation assumption during the calculation period. The required rate of return range is 5.5 – 8.00 per cent.

### Sensitivity analysis

The estimation of the fair value of the properties is based on future income potential and the market's required rate of return and always involves some degree of uncertainty. The table below shows the change in fair value based on changes in individual valuation parameters.

Input data	Change	Increase	Decrease
Rent	+/- 5%	53 942	-53 942
Operating and maintenance costs	+/- 5%	-10 738	10 738
Vacancy	+ 3%	-35 962	N/A
Discount rate	+/- 0.5 pp	-27 970	29 231
Required rate of return	+/- 0.5 pp	-31 919	37 035

## Note 5 - Bond loans

Schedule of the changes during the period	31 Dec 2025	31 Dec 2024
Opening balance	630 380	548 559
Additional loans	-	103 120
Repayment loans	-50 000	-
Transaction costs	-	-23 436
Effective interest rate	22 890	2 137
<b>Closing balance</b>	<b>603 270</b>	<b>630 380</b>

The bond loans due date, presented in the table below, shows when in time the credit agreements fall due for renegotiation or repayment.

Specification per 31 Dec 2025	Due date	Interest rate	Nominal value	Carrying amount
Senior Secured Floating Rate Bonds	2027-12-19	3M STIB + 2.25 p	550 000	550 136
Senior Secured Floating Rate Bonds ("Interest bonds")	2027-12-19	3M STIB + 2.25 p	53 120	53 133
<b>Total</b>			<b>603 120</b>	<b>603 270</b>

Specification per 31 Dec 2024	Due date	Interest rate	Nominal value	Carrying amount
Senior Secured Floating Rate Bonds	2027-12-19	3M STIB + 2.25 p	550 000	530 882
Senior Secured Floating Rate Bonds ("Interest bonds")	2027-12-19	3M STIB + 2.25 p	53 120	51 274
Fixed Rate Super Senior Instrument	2027-12-19	Fixed 7.50 pp	50 000	48 224
<b>Total</b>			<b>653 120</b>	<b>630 380</b>

## Note 6 - Group companies

The Parent Company's holdings in direct and indirect subsidiaries included in the consolidated financial statements are shown in the following table:

Subsidiary	Corporate ID No.	Registered office	Share of equity
Oscarp 16 MID AB	559334-4012	Stockholm	100%
OP Tingsryd Öresund 2 AB	556654-5934	Stockholm	100%
OP Katrineholm AB	556612-2551	Stockholm	100%
OP Helsingborg Sutaren 14 AB	556972-1193	Stockholm	100%
OP Gotland Stenkyrka Stenstugu 1:27 AB	559320-6146	Stockholm	100%
OP Kalmar Ståvlö 9:1 AB	559320-6138	Stockholm	100%
OP Flen Talja 1:26 AB	556988-9131	Stockholm	100%
OP Skövde Vidar 1 AB	556707-4561	Stockholm	100%
OP Trollhättan Kronhjorten 8 AB	559088-5819	Stockholm	100%
OP Nyköping Tömmen 2 AB	556893-3740	Stockholm	100%
OP Västerås AB	559178-6115	Stockholm	100%
OP Danmarkshuset AB	556742-3438	Stockholm	100%

## Note 7 - Restatement

In connection with the preparation of this interim report, management has carried out a review of the historical financial statements prepared by the previous owners. As a result of this review, a number of errors have been identified. These are described in more detail below, separately for the Group and the Parent Company.

### **Restatement of the Group's financial statements as of and for the interim period ended 31 March 2024**

During the first quarter of 2024, transaction costs amounting to SEK 1,137 thousand related to the Group's refinancing were incorrectly reported as Central administration costs in the Condensed consolidated statement of profit or loss. As part of this restatement, these costs have been reversed and instead recognized as Prepaid expenses in the Condensed consolidated statement of financial position. Consequently, the Condensed consolidated statement of changes in equity and the Condensed consolidated statement of cash flow have also been adjusted.

### **Restatement of the Group's financial statements as of and for the interim period ended 30 June 2024**

During the first half of 2024, transaction costs amounting to SEK 4,624 thousand related to the Group's refinancing were incorrectly reported as Central administration costs in the Condensed consolidated statement of profit or loss. As part of this restatement, these costs have been reversed and instead recognized as Prepaid expenses in the Condensed consolidated statement of financial position. Consequently, the Condensed consolidated statement of changes in equity and the Condensed consolidated statement of cash flow have also been adjusted.

Furthermore, management fees totaling SEK 8,810 thousand have been reclassified from Property management to Central administration costs in the Condensed consolidated statement of profit or loss.

### **Restatement of the Group's financial statements as of and for the interim period ended 30 September 2024**

During the first three quarters of 2024, transaction costs amounting to SEK 6,864 thousand related to the Group's refinancing were incorrectly reported as Central administration costs in the Condensed consolidated statement of profit or loss. As part of this restatement, these costs have been reversed and instead recognized as Prepaid expenses in the Condensed consolidated statement of financial position. Consequently, the Condensed consolidated statement of changes in equity and the Condensed consolidated statement of cash flow have also been adjusted.

Furthermore, several classification errors have been restated in the Condensed consolidated statement of profit or loss. As a result, Property management decreased by SEK 1,896 thousand, Central administration increased by SEK 11,257 thousand, and the net effect of these changes, amounting to SEK 9,361 thousand, has been recognized as Change in value of investment properties.

### **Restatement of the Group's financial statements as of and for the interim period ended 31 December 2024**

The financial report for the full financial year 2024 has taken all of the above mentioned adjustments into account. Since each quarter has been adjusted, the changes will also affect the isolated fourth quarter. Consequently, the four quarter's Condensed consolidated statement of profit and loss and the Condensed consolidated statement of cash flow have been adjusted.

### **Restatement of the Parent Company's financial statements as of and for the interim period ended 31 March 2024**

During the first quarter of 2024, transaction costs amounting to SEK 1,137 thousand related to the Group's refinancing were incorrectly reported as Other external expenses in the income statement. As part of this restatement, these costs have been reversed and instead recognized as Prepaid expenses in the balance sheet. Consequently, the Statement of changes in equity and the Statement of cash flow have also been adjusted.

### **Restatement of the Parent Company's financial statements as of and for the interim period ended 30 June 2024**

During the first half of 2024, transaction costs amounting to SEK 4,624 thousand related to the Group's refinancing were incorrectly reported as Other external expenses in the income statement. As part of this restatement, these costs have been reversed and instead recognized as Prepaid expenses in the balance sheet. Consequently, the Statement of changes in equity and the Statement of cash flow have also been adjusted.

### **Restatement of the Parent Company's financial statements as of and for the interim period ended 30 September 2024**

During the first three quarters of 2024, transaction costs amounting to SEK 6,864 thousand related to the Group's refinancing were incorrectly reported as Other external expenses in the income statement. As part of this restatement, these costs have been reversed and instead recognized as Prepaid expenses in the balance sheet. Consequently, the Statement of changes in equity and the Statement of cash flow have also been adjusted.

### **Restatement of the Parent Company's financial statements as of and for the interim period ended 31 December 2024**

The financial report for the full financial year 2024 has taken all of the above mentioned adjustments into account. Since each quarter has been adjusted, the changes will also affect the isolated fourth quarter. Consequently, the four quarter's Income statement and the Statement of cash flow have been adjusted.

This interim report has not been reviewed by the company's auditors.

Stockholm, 27 February 2026

Leif West

Chairman of the Board