

**HOLMSTRÖM
GRUPPEN**

ANNUAL REPORT
FINANCIAL YEAR
2024





2024 was characterised by transformation, with a focus on strengthening our financial position and streamlining our operations. In 2025, we will continue reducing our level of debt, although the market remains challenging.

– FREDRIK HOLMSTRÖM
CEO

2024 IN BRIEF

FREDRIK HOLMSTRÖM BACK AS CEO

In April 2024, Fredrik Holmström took over as CEO of Holmströmgruppen again, which was a natural step after a period of increased operational engagement. The change ensures the continued stable and strategic management of the company.

NOVI MEDICAL SOLUTIONS CONSOLIDATED

Holmströmgruppen is now the majority shareholder of Novi Medical Solutions ("Novi"), with a 75 per cent ownership stake. Novi has established itself as a leading participant in the market for medical and cosmetic products, and is continuing its journey of growth. In September, the company moved into Holmströmgruppen's premises, thereby strengthening the level of cooperation and creating better conditions for expansion. The consolidation is in line with Holmströmgruppen's strategy of actively supporting and developing its investments through long-term commitment and operational expertise.

ANKARHAGEN DIVESTED

Holmströmgruppen sold its associated company Ankarhagen in September. The sale freed up capital that was used to pay off a bond loan and strengthen the company's financial position.

REFINANCING OF LOANS

During the year, Holmströmgruppen refinanced some of its loans; this contributed to a stronger financial position and an improved capital structure. The refinancing resulted in the maturity of the capital being extended and the flexibility of the company's financing increasing.

TIMMERMANNEN DIVESTED

The property Timmermannen 32 was sold in June in order to improve the company's liquidity. The surplus cash was used to amortise debt. Holmströmgruppen remains responsible for the management of the property.

KPIS, HOLMSTRÖMGRUPPEN	2024	2023
Profit/loss after financial items, SEK m	-178	-1,330
Balance sheet total, SEK m	4,011	4,368
Return on equity, %	-8	-44
Return on capital employed, %	-1	-24
Liquidity ratio, %	201	184
Equity ratio, %	53	52



Theres Darnell, CEO Novi Medical Solutions, together with Fredrik Holmström.

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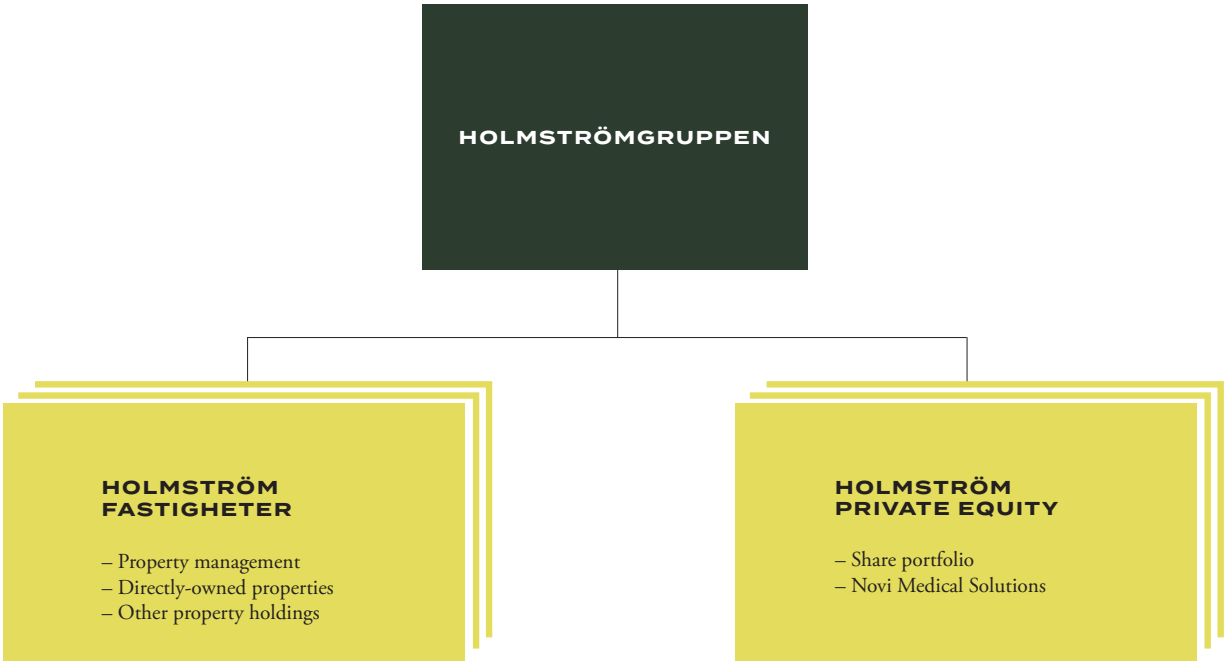
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THIS IS HOLMSTRÖM-GRUPPEN

Holmströmgruppen divides its activities into two areas: Properties and Private Equity. With regard to properties, the company is involved both via investments in properties and via active property management.



HOLMSTRÖM FASTIGHETER

Holmströmgruppen has brought together the Group’s directly-owned and indirectly-owned properties, other property holdings and property management operations in the subsidiary Holmström Fastigheter.

Property management

Holmström Fastigheter manages both its own and external properties, currently 40 properties with floorspace of around 79,400 m², of which 85 per cent is residential properties and 15 per cent is commercial premises.

Directly-owned properties

Holmström Fastigheter’s own property portfolio comprises 28 properties. The properties are mainly located in Greater Stockholm and Örnköldsvik and comprise a total of around 42,800 m² of floorspace, of which 79 per cent is residential property and 21 per cent is commercial premises, calculated based on lettable area.

Other property holdings

Holmström Fastigheter owns 50 per cent of Vincero Fastigheter, whose property portfolio includes commercial properties, residential properties and development projects with good transport links in Greater Stockholm and Västerbotten. The property portfolio consists of 37 properties with approximately 68,100 m² of floorspace.

HOLMSTRÖM FASTIGHETER

79,400 m² of managed floorspace

HOLMSTRÖM PRIVATE EQUITY

32 private equity investments

HOLMSTRÖM PRIVATE EQUITY

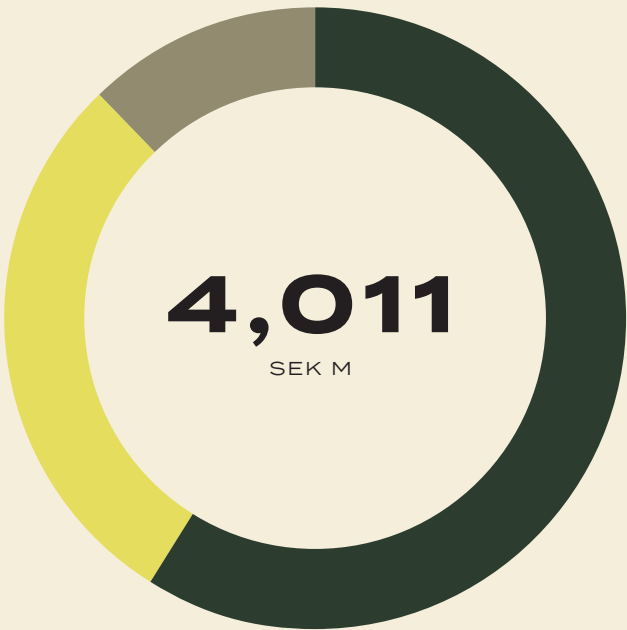
Holmströmgruppen works professionally with risk-adjusted return requirements on its investments. The portfolio consists of holdings in small or mid-sized companies with conditions for good growth.

At the end of the year, total assets amounted to about SEK 1.2 billion.

Novi Medical Solutions

Holmström Private Equity owns 75 per cent of Novi Medical Solution, a leading distributor of cosmetic and medical products on the Scandinavian market.

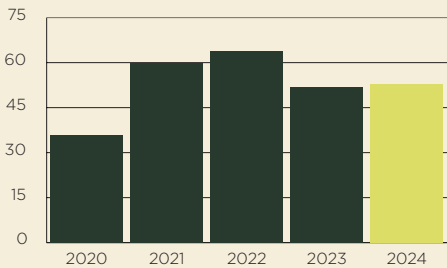
TOTAL ASSETS
CARRYING AMOUNT



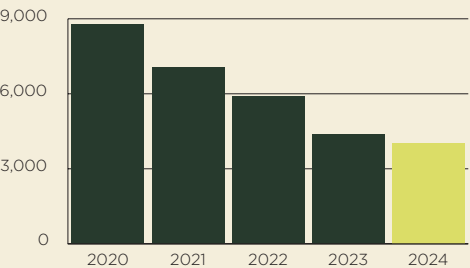
- » HOLMSTRÖM FASTIGHETER
SEK 2,284 MILLION, 57%
- » HOLMSTRÖM PRIVATE EQUITY
SEK 1,215 MILLION, 30%
- » OTHER ASSETS
SEK 512 MILLION, 13%

Property-related investments include the carrying amounts of associated companies that perform property management activities as well as attributable shareholder loans.

EQUITY RATIO
PER CENT



BALANCE SHEET TOTAL
SEK M



A FAST GROWER IN BEAUTY

With a strong growth curve and a broad portfolio of both aesthetic and cosmetic products, Novi Medical Solutions ("Novi") has established itself as a leading distributor in the Scandinavian market. In 2024, the company took a step in its development by consolidating as a subsidiary of Holmströmgruppen, which now owns 75 per cent of the company.

The move to Holmströmgruppen's premises in 2024 has created new opportunities to streamline operations and ensure continued expansion.

"We grew very fast during the year and it was a challenge to manage all the orders and logistics. Becoming part of Holmströmgruppen has given us the resources and expertise we needed to handle

industry and the importance of strong brand relationships, she built up a business with a clear focus on quality, innovation and long-term partnerships.

"My strength has always been identifying new opportunities and tackling challenges on the path to success. With the right network and a clear strategy, we were able to quickly position ourselves as a strong participant in the industry," says Theres.

Becoming part of Holmströmgruppen has given us the resources and expertise we needed to handle our success and the challenges that involves.

- THERES DARNELL, CEO NOVI MEDICAL SOLUTIONS

our success and the challenges that involves," says Theres Darnell, CEO of Novi.

FROM IDEA TO MARKET LEADER

The journey with Novi began in 2022 when Theres Darnell, who had over a decade of experience in the beauty industry, identified a need for an innovative and strategic distribution partner. With a deep understanding of the dynamics of the

Today, Novi has nine strong brands in its portfolio and works with e-commerce customers, pharmacies, retail, clinics and salons. An important milestone in early 2025 was the launch of the Niche Beauty Lab brand in H&M's largest beauty concept store on Drottninggatan, in Stockholm.

A STRATEGIC ALLIANCE FOR THE FUTURE

Holmströmgruppen, which has been an owner since the very start, has been a key partner in Novi's success. Fredrik Holmström initially invested in the company because of his belief in both the market potential and Theres' ability to build successful businesses.

"We recognised the potential of Novi at an early stage, and especially the potential of Theres' entrepreneurial spirit," says Fredrik Holmström,



Fredrik Holmström, CEO of Holmströmgruppen, and Theres Darnell, CEO of Novi Medical Solutions.

ABOUT THERES DARNELL

Age: 43

Education: Actor training at Calle Flygare.

Previous assignments: Salesperson and business developer in the beauty industry, including at Maria Nila and as the manager responsible for the launch of Filorga Professional in Sweden.

Family: Daughter and son, Noelle and Vincent, who inspired the company name – Novi.

Curiosities: Worked in the film industry in Los Angeles both as an actor and behind the scenes.

CEO of Holmströmgruppen. “Our ambition is to support their growth journey and create the right conditions for continued expansion and success for them.”

The move to Holmströmgruppen’s premises has enabled Novi to focus on growth. By capitalising on Holmströmgruppen’s network and expertise, the company has created better conditions for further expansion.

“I am grateful for every lesson learnt from Fredrik and Holmströmgruppen. They have not only provided us with resources and strategic support, but also invaluable certainty on our journey of growth. I am a more competent leader today thanks to them, and we would never be where we are now

without their commitment and belief in us,” says Theres.

FUTURE OUTLOOK

With a strong year behind it, Novi is looking ahead to 2025 with great optimism. The focus is on further developing the portfolio, strengthening the branding and expanding internationally.

Our ambition is to support Novi Medical Solutions’ growth journey and create the right conditions for continued expansion and success for them.

– FREDRIK HOLMSTRÖM, CEO HOLMSTRÖMGRUPPEN

“Although 2024 was hard work and challenging, we have learnt a lot and built a solid foundation,” says Theres. “We are now more ready than ever to take the next step in our journey.”

With the support of Holmströmgruppen and a clear strategy for the future, Novi is ready to continue its growth journey and consolidate its position as a leading stakeholder in the industry.

CLOSER COOPERATION PROVIDES NEW OPPORTUNITIES

Having built and invested in over 20 companies since being founded in 2019, Hidden Dreams became a subsidiary of Holmströmgruppen and moved into the company's premises in early 2025. This further strengthens the collaboration and Hidden Dreams continues to develop and expand its portfolio of companies with the same drive and methodology as before.

"I am very pleased that Hidden Dreams is now an even more closely integrated part of our organisation," says Fredrik Holmström, CEO of Holmströmgruppen. "Their structured approach to identifying and developing new companies is impressive, and I look forward to working together to take the portfolio companies forwards with a

structural capital, shared resources and expertise, Hidden Dreams has created a robust platform for entrepreneurs.

"We have always believed that many aspects of business building can be systematised, thereby freeing up time for entrepreneurs to focus on what really drives businesses forwards, which is sales and product development," says Maria Assarson, CEO of Hidden Dreams.

The new phase means that Hidden Dreams, together with Holmströmgruppen, will have even better opportunities to further develop its portfolio companies while exploring new opportunities.

Hidden Dream's structured approach to identifying and developing new companies is impressive, and I look forward to working together to drive the portfolio companies forwards with a strong focus on capitalisation and strategy.

– FREDRIK HOLMSTRÖM, CEO HOLMSTRÖMGRUPPEN

strong focus on capitalisation and strategy."

A JOURNEY OF SUCCESS BUILT ON INNOVATION AND STRUCTURE

Since being launched in 2019, Hidden Dreams has enjoyed a unique position in the market as a result of its systematic approach to building niche B2B and SaaS companies.

By identifying over 1,000 business opportunities and actively building companies by providing

Having built and invested in over 20 companies since being founded in 2019, Hidden Dreams became a subsidiary of Holmströmgruppen and moved into the company's premises in early 2025. This will further strengthen the collaboration and Hidden Dreams continues to develop and expand its portfolio of companies with the same drive and methodology as before.

A PARTNERSHIP FOR GROWTH

The collaboration with Holmströmgruppen has been in place since early 2019 and has now become even closer as a result of the consolidation in



Maria Assarson, CEO Hidden Dreams.

HIDDEN DREAMS PORTFOLIO COMPANIES

The portfolio currently consists of six companies, which drive innovation and create value in their respective industries:

- **Chaintraced** supports companies and compliance officers in material traceability workflows.
- **NorthHouse** offers a solution that streamlines the management of governance documents and ensures clarity, compliance and consistency in corporate policies.
- **Abacube** digitises compensation calculations for personal injuries and accidents through automated calculations for loss of income, loss of pension and permanent disfigurement or disability.
- **WorkTiles** offers a collaboration tool designed for finance departments, which helps the whole organisation plan, organise and improve workflows.
- **Certainli** automates certificate management for product development companies and streamlines collection of the required documents.
- **Tendmill** makes procurement processes more efficient for wholesalers, suppliers and authorities in the foodservice industry.

January 2025, with Holmströmgruppen becoming the majority owner.

“We are now in a phase in which we are getting to know each other even better and we look forward to working even more closely together to continue growth journeys for our portfolio companies,” says Fredrik Holmström.

Maria also states that the physical close proximity at Holmströmgruppen's premises also creates new opportunities.

“It is inspiring to be surrounded by skilled colleagues from various parts of the organisation. We look forward to learning from each other

and continuing to develop together. The future for Hidden Dreams with Holmströmgruppen is very promising. The focus is on strengthening the portfolio companies, exploring strategic expansion opportunities and creating long-term business value. We look forward to growing together and capitalising on the synergies that this change enables,” says Maria Assarson.

STRONG COMPANIES WITH FUTURE POTENTIAL

“Our ambition has always been to build companies that make a real difference and create business value. We are now entering a phase in which we can focus even more on scaling up our existing companies, accelerating their growth and optimising their market position. At the same time, we are also carrying out our first significant exit in the portfolio, which is an important milestone for us,” says Maria Assarson.

“Our portfolio companies have a strong position in their markets, and we see great potential in further developing their offerings and expanding into new segments. We work closely together with our founders and teams to give them the right conditions to succeed,” concludes Maria Assarson.

Our portfolio companies have a strong position in their markets, and we see great potential in further developing their offerings and expanding into new segments.

– MARIA ASSARSON, CEO HIDDEN DREAMS

A WORD FROM THE CEO

2024 was a year of both challenges and opportunities for Holmströmgruppen. As the market has started to stabilise, we have taken important strategic decisions to strengthen our financial position and focus on our core business of long-term property management and value-creating investments. Through divestments and organisational adjustments, we have created the conditions for continued development and growth.

During the year, as expected, interest rates decreased and the property market stabilised, which created better conditions for our business. To strengthen our balance sheet and reduce debt, we made some divestments, including the sale of our holding in the associated company Ankarhagen,

An important focus area going forwards is Holmström Private Equity, in which we consolidated Novi the year, and took a more active role in that company's development.

– FREDRIK HOLMSTRÖM, CEO HOLMSTRÖMGRUPPEN

and an investment property. These measures have freed up capital, enabled loan repayments and created longer-term financial stability. At the end of the year, the balance sheet total was SEK 4,011 million (4,368), and the equity ratio was 53 per cent (52).

We also carried out a reorganisation of our property management activities, which included choosing to terminate external management assignments. This change is a strategic shift towards

focusing on long-term and sustainable management of our own properties. As part of this shift, we have also adapted our organisation, which has meant reducing our workforce.

The value of the properties amounts to SEK 1,845 million (1,995). The decrease in value is mainly due to the sale of an investment property and increased yield requirements. At the same time, we have countered the downturn by increasing rental income, reducing vacancies and implementing energy investments. Between 2022 and 2024, our energy investments reduced energy consumption by 38 per cent, which not only contributes to lower operating costs but is also in line with our sustainability strategy.

Our associated company, Vincero Fastigheter, continues to perform well. The company is carrying out zoning plan work in Storängen, Huddinge, which is expected to result in 2,900 building rights. As a result of a number of strategic acquisitions, Vincero has succeeded in becoming the sole property owner in the area, which gives the company full control over the zoning plan area. This has given the company better control, resulting in lower risk and greater efficiency in the zoning planning process. In 2024, the zoning

planning process passed a review and is expected to be adopted in late 2025.

Since returning as CEO in April, I have focused on strengthening the company's financial position and building a capital structure that is sustainable in the long term. I look forward to continuing to work operationally in our associated and portfolio companies to drive development and create value over time. An important focus area going forwards is Holmström Private Equity, in which we consolidated Novi Medical Solutions during the year, and took a more active role in that company's development. Furthermore, in early 2025, we became the majority shareholder of Hidden Dreams, a venture capital company with good growth potential. To strengthen our position, we also divested some non-strategic holdings. One of these companies was Stronghold, in which we reduced our holding by around 80 per cent.

I would like to thank our staff for their commitment and hard work during the year. I am confident about the future and look forward to continuing to develop Holmströmgruppen together with our employees and partners.

Stockholm, April 2025

Fredrik Holmström
CEO, Holmströmgruppen



FINANCIAL TARGETS

Holmströmgruppen is a committed owner in the areas of property and private equity. Added value is created through active and responsible ownership.

RETURN
ON EQUITY

>15%

Return on the Group's equity was -8.1 per cent in 2024. The average return over the last five years has been 7.8 per cent.

EQUITY RATIO

>30%

At the end of 2024, the equity ratio was 53 per cent. On average over the past five years, the equity ratio has reached 53 per cent.



INVESTMENT STRATEGY HOLMSTRÖM FASTIGHETER

Directly-owned properties

- Primarily residential properties.
- Purchases and sales are preceded by analysis where risks are weighed against the properties' development opportunities.

Other property investments

- The investment range should normally be SEK 50–250 million.
- Active ownership and long-term perspective.



INVESTMENT STRATEGY HOLMSTRÖM PRIVATE EQUITY

- The investment range should normally be up to SEK 100 million.
- Investments should preferably be in growth companies.
- An examination is carried out on an ongoing basis to determine whether the investment meets Holmströmgruppen's required return.

FINANCING

Holmströmgruppen is active in two investment areas: Properties and Private Equity. The company's operations are thus capital intensive and are financed by a combination of equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities represented 53 per cent (52) and 36 per cent (37) respectively of Holmströmgruppen's financing at year-end.

EQUITY

Holmströmgruppen's aim is to generate a risk-adjusted return on equity of at least 15 per cent. The Group's equity at the end of the year totalled SEK 2,131 million (2,271), corresponding to an equity ratio of 53 per cent (52).

BANK LOANS

Holmströmgruppen's directly owned property portfolio consists primarily of residential properties in the Stockholm Region and Örnköldsvik. These residential properties are generally characterised by long-term stable cash flows with low vacancy risk combined with a large number of tenants. In order to ensure access to financing, Holmströmgruppen focuses on building long-term relationships with the company's lenders.

Holmströmgruppen's bank loans corresponded to 55.5 per cent (55.1) of the properties' market value at year-end. Bank loans totalled SEK 1,025 million (1,100). Bank loans often include various types of commitments, known as covenants, which the borrower must fulfil. In the event of a breach of these commitments, the bank may require Holmströmgruppen to repay the loan early. The financial commitments in Holmströmgruppen's loan agreements are linked to the loan-to-value ratio and typically consist of certain KPIs having to be met. Examples of these commitments are that the loan-to-value ratio should be below a specific level.

CURRENCY RISK

Holmströmgruppen owns and manages properties in Sweden and also a project property in the south of France, which means the Group is to some extent exposed to currency risks. In order to minimise the Group's currency risk and secure long-term financing with its lenders, the Group has a diversified loan structure with bank financing in Swedish kronor and euros.

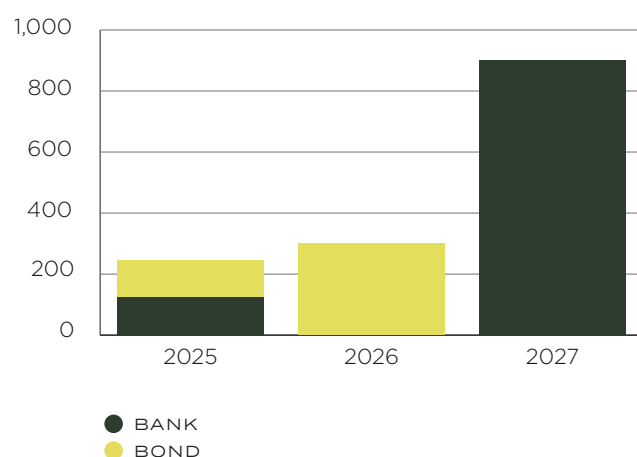
ASSETS PLEDGED FOR INTEREST-BEARING BANK DEBT

At the end of the year, there were mortgage deeds totalling SEK 1,133 million (1,200) pledged as security. In addition, Holmströmgruppen usually also provides security in the form of shares and holdings in the property-owning Group companies and various types of guarantees or sureties. The company is of the opinion that the pledge agreements are on market terms.

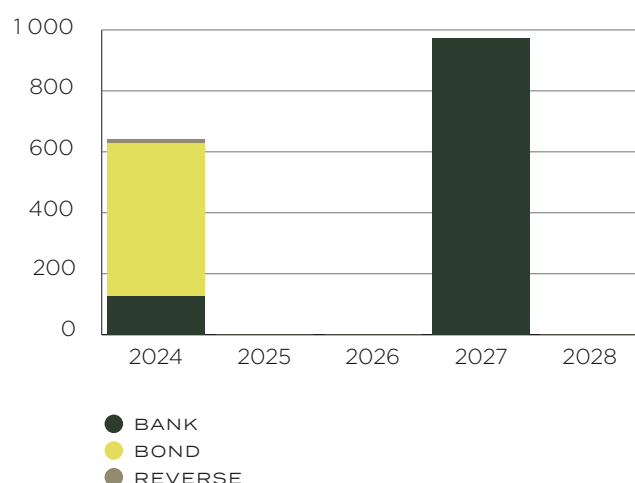
SUSTAINABILITY AND GREEN FINANCING

Contributing to the development of a sustainable society with regard to the environment and people is a key issue for Holmströmgruppen. A priority area is therefore that the property portfolio's energy use must be resource-effective to contribute to a lower climate impact in combination with better economic conditions for the company. During the year, Holmströmgruppen continued with its efforts to raise green financing for energy

CREDIT MATURITY STRUCTURE 31 DEC 2024
SEK MILLION



CREDIT MATURITY STRUCTURE 31 DEC 2023
SEK MILLION



investments.

CAPITAL COMMITMENT

Holmströmgruppen's long-term interest-bearing liabilities amounted to SEK 1,203 million (970), corresponding to 83.0 per cent (60.2) of the company's total interest-bearing liabilities. Current interest-bearing liabilities amounted to SEK 245 million (640), which corresponds to 17.0 per cent (39.8) of interest-bearing liabilities and is made up of bank loans of SEK 125 million and a bond of SEK 120 million.

INTEREST RATE FIXING

Of Holmströmgruppen's total interest-bearing liabilities, SEK 402 million (402) or 27.8 per cent (24.9) have fixed interest rates. The average fixed interest period was 0.7 years (0.9) at year-end. The company's average interest rate for existing interest-bearing liabilities at the end of the year was 5.1 per cent (6.0).

BOND

In 2021, Holmström Fastigheter issued a senior, unsecured bond loan with a nominal value of SEK 500 million, maturing on 14 October 2024. Financial covenants for the bonds include that the bond loans shall be listed on the market and that the company shall publish quarterly reports. Note 31 describes the interest rate terms of the bond loan.

During 2024, Holmström Fastigheter carried out a written procedure regarding the company's senior unsecured bond loan mentioned above. This means that the bond loan has been extended by up to two years, with SEK 80 million being amortised in 2024, SEK 120 million being amortised in 2025 and the remaining SEK 300 million being amortised in 2026.



Holmströmgruppen is represented in many places around Sweden, through the company's property management operations and other property holdings. Ownership is through the subsidiary Holmström Fastigheter and the associated company Vincero Fastigheter.



Holmström Fastigheter: Terrakottan 4, Stockholm.



Vincero Fastigheter: Storängen Stage 2, Huddinge.



Holmström Fastigheter: Postmästaren 2, Nynäshamn.



Holmström Fastigheter: Kilen 3, Örnköldsvik.

EXECUTIVE MANAGEMENT

At the end of the year, Holmströmgruppen's Executive Management consisted of CEO Fredrik Holmström, Head of Property and Sustainability Marija Nikolic and Managing Director Private Equity Oscar Stibeck.



Fredrik Holmström
CEO

Born: 1971
Education: BSBA from IUM, Monaco (formerly University of Southern Europe).

Founder and former Chairman of the Board of Magnolia Bostad AB, and founder of Klippudden Fastigheter AB.

From April 2024, Fredrik Holmström has been the CEO of Holmströmgruppen and part of the Executive Management.



Marija Nikolic
Head of Property and Sustainability

Born: 1971
Has worked for the Group since: 2019
Education: Studied Property at Stockholm University.

Most recently Head of Property at HEBA Fastighets AB (publ), before that Head of Property at Savills.



Holmströmgruppen's Executive Management.



Oscar Stibeck
Managing Director Private Equity

Born: 1981
Has worked for the Group since: 2021
Education: B.Sc. Computer Science, Lund University

Most recently partner at True Global Ventures.
Before that, CTO at Postify, member of the Board of Leksands IF and co-founder of Njuice.

SUSTAINABILITY

Holmströmgruppen continues to make progress in its quest to bring about a more sustainable future. Based on strategic, long-term and integrated sustainability work, we create value in everything we do – from development projects and management to investments. Our commitment is based on a sense of responsibility that goes beyond the economic aspects and encompasses both environmental and social aspects.

3

GOOD HEALTH AND WELL-BEING



7

AFFORDABLE AND CLEAN ENERGY



11

SUSTAINABLE CITIES AND COMMUNITIES



ENVIRONMENT AND CLIMATE

In recent years, Holmströmgruppen has taken several important steps to reduce its environmental impact and strengthen its sustainability profile. By making investments in green bonds and energy-saving measures, we have created the conditions to bring about a more sustainable future.

Our efforts relating to energy optimisation and heat recovery aim not only to reduce carbon emissions but also to create cost-effective solutions for the future.

GREEN BONDS

In 2023, Holmströmgruppen and SBAB established a successful partnership with a long-term perspective. By using green bonds, we have created new opportunities to finance environmental efforts and promote development with regard to achieving a more sustainable future. Thanks to SBAB’s green financing, we have been able to start and complete more planned investments at a faster pace, including two energy projects in which heat sources were replaced by fossil-free alternatives. In 2024, we continued to closely monitor completed projects to ensure that the expected results were being achieved.

With this financing model, we are strengthening our efforts to contribute to a more sustainable society and laying the foundation for long-term value creation.

SOCIAL RESPONSIBILITY

Holmströmgruppen is keen to remain an attractive employer with a focus on employee satisfaction and skills development.

▶

EVENTS IN 2024

ENVIRONMENT AND CLIMATE

- Energy mapping of all the properties in Örnsköldsvik.
- Implemented a web-based energy data management platform.
- Purchased eco-friendly company vehicles.
- Upgraded properties with new electrical cables and central electricity units.

SAFETY AND SECURITY

- Introduced new procedures for performing background checks on tenants and suppliers.
- Improved the safety and security systems in several buildings.

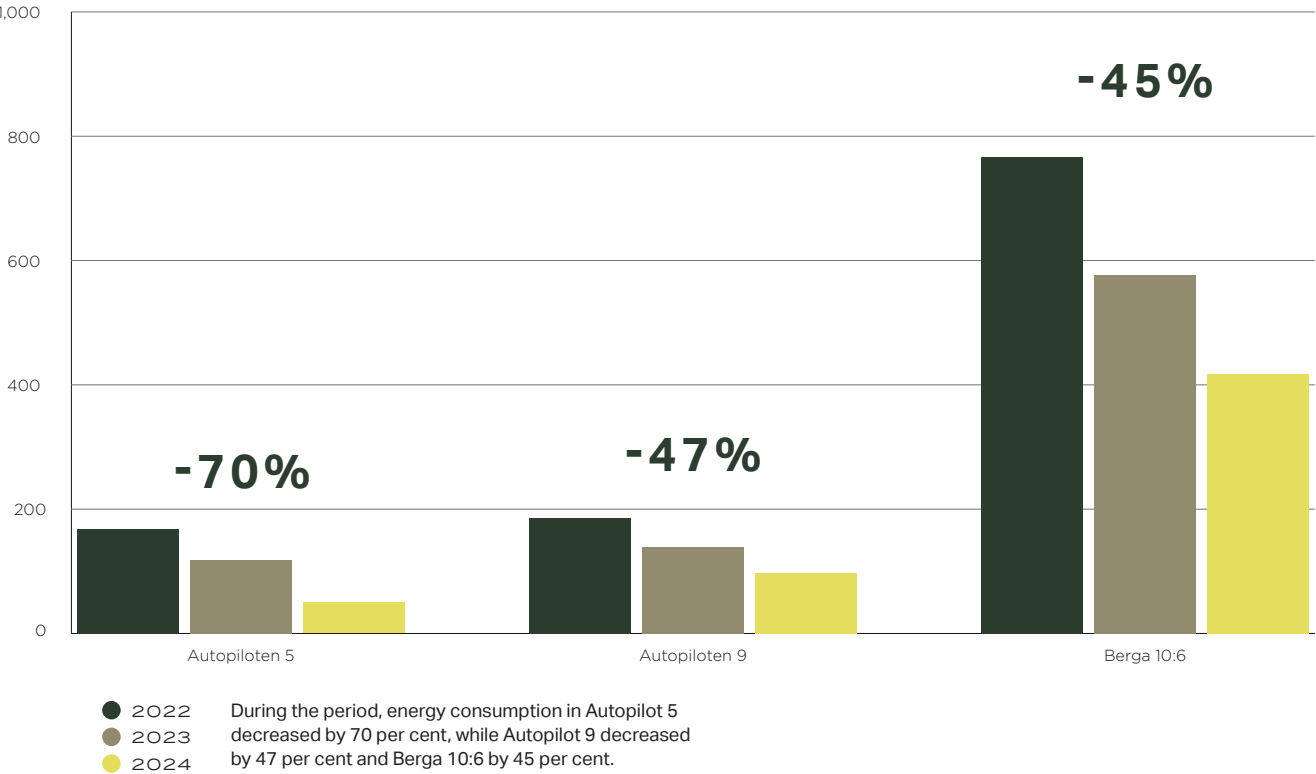
“The health and skills of our employees are crucial to ensuring our long-term sustainability and success,” says Marija Nikolic, Head of Property and Sustainability. We are convinced that a committed and healthy workforce not only benefits the development of the organisation but also contributes positively to its profitability.

As an employer and landlord, we strive to create a safe and sustainable working environment. As a concrete step in this direction, we have carried out ESI (NMI) and CSI (NKI) to measure and improve how our staff and tenants feel. These actions support our desire to ensure a positive and pleasant environment for everyone who is part of Holmströmgruppen.

ENERGY SAVINGS

Holmströmgruppen has chosen to prioritise three UN global goals within Agenda 2030, one of which is sustainable energy for everyone. As

ENERGY CONSUMPTION 2022–2024, SKARPNÄCK AND ÅKERSBERGA
THOUSAND KWH



part of this work, we have implemented several energy-saving measures in recent years, with the aim of achieving completely fossil-free heating in due course. In 2023, for example, solar panels and geothermal heating were installed in Skarpnäck. In addition, district heating central units were replaced and indoor temperature sensors installed. Based on a thorough follow-up of these measures, we have achieved significant energy savings. The properties in Skarpnäck and Åkersberga are examples of where energy projects have been implemented, resulting in a 49 per cent reduction in total energy use between 2022 and 2024. These initiatives form an important step in our efforts to contribute to a more sustainable society and reduce our climate impact.

We look forward to following up next year the initiatives implemented in 2024 and continuing to identify new opportunities to optimise energy use and strengthen our sustainable development efforts.

DIVERSITY AND EQUALITY

We believe in the power of an inclusive working environment in which diversity and gender equality are fundamental pillars. Holmströmgruppen has a zero tolerance policy regarding discrimination and harassment, and actively works to apply these principles throughout the organisation. Diversity and equality are crucial to our organisation, not only as a moral principle but also as a critical factor for ensuring growth and profitability. This promotes better understanding of partners, customers and the local market. Our diversity and equality policies, which are clearly articulated in

the Holmströmgruppen Staff Handbook and policy documents, reflect our firm belief in creating an inclusive and equal working environment that is a core element in our corporate responsibility

SAFETY AND SECURITY

Safety is a cornerstone of our efforts to ensure social sustainability. We strive to create both safe living environments and sustainable relationships with tenants and suppliers. We prioritise creating environments that promote the health and well-being of everyone in and around our buildings. In addition, we work to ensure that every-

Sustainability should be a key part of all our decisions and investments. That is why we combine innovative solutions with long-term planning to ensure leading property management.

– MARIJA NIKOLIC, HEAD OF PROPERTY AND SUSTAINABILITY

one has access to sustainable energy, which is a prerequisite for a sustainable society. By investing in both individual well-being and energy-efficient solutions, we actively contribute to a sustainable future.

With both heart and mind, Holmströmgruppen continues to create value for its properties, employees and communities – now and for future generations.

HOLMSTRÖM FASTIGHETER



By combining property management with sustainability, we aim to create future-proof solutions that not only meet the challenges of today, but also prepare us for the needs of tomorrow.

– MARIJA NIKOLIC
HEAD OF PROPERTY AND SUSTAINABILITY

HOLMSTRÖM FASTIGHETER



The property Postmästaren 2, Nynäshamn.

► EVENTS IN 2024

- Timmermannen 32 was divested in June, but we are still responsible for running the property.
- Ankarhagen was divested in September, and the proceeds of the sale were used to repay parts of the bond loan.
- New operating partner secured for the property portfolio in Örnsköldsvik.
- Successful letting of around 650 newly built flats.
- New insurance company secured for the entire property portfolio.
- Electrical cables in Stockholm upgraded.
- Energy mapping carried out for the property portfolio in Örnsköldsvik.

PROPERTY MANAGEMENT

Holmströmgruppen's property management activities are conducted within the wholly-owned subsidiary Holmström Fastigheter. The property management portfolio currently comprises 40 properties covering 79,400 m² of floorspace, of which 85 per cent is residential units and 15 per cent is commercial premises.

The property management business is run with an emphasis on delivering active management with excellent service for sustainable, comfortable residential and commercial premises. Holmström Fastigheter has a long-term perspective, with the goal of managing the properties for several generations.

Read more about Holmströmgruppen's property management on the following pages.



Storängen stage 2 is a project in Huddinge being developed by Vincero Fastigheter.



Autopiloten 5, Skarpnäck.



Berga 10:6, Åkersberga.

DIRECTLY-OWNED PROPERTIES

Holmströmgruppen’s own property portfolio comprises 28 properties. The properties are mainly located in Greater Stockholm and Örnköldsvik and comprise around 42,800 m², of which 79 per cent is residential property and 21 per cent is premises.

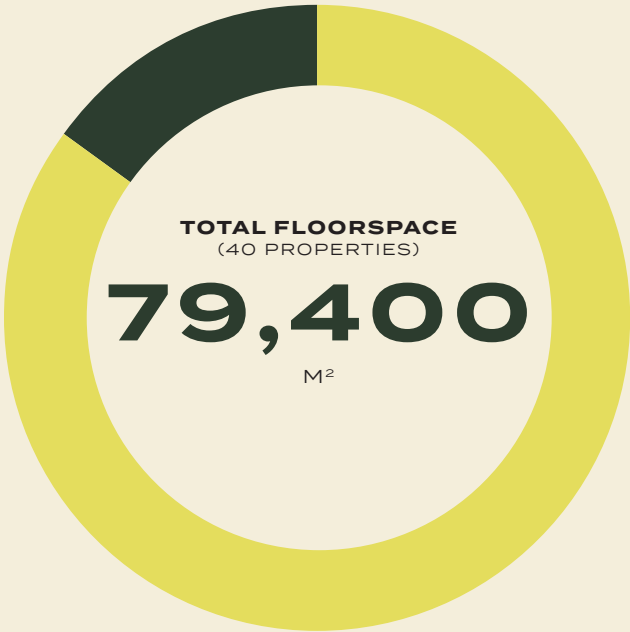
OTHER PROPERTY HOLDINGS

Vincero Fastigheter

Holmström Fastigheter owns 50 per cent of Vincero Fastigheter, whose property portfolio includes commercial properties, residential properties and development projects with good transport links in Greater Stockholm and Västerbotten. The property portfolio consists of 37 properties with approximately 68,100 m² of floorspace.

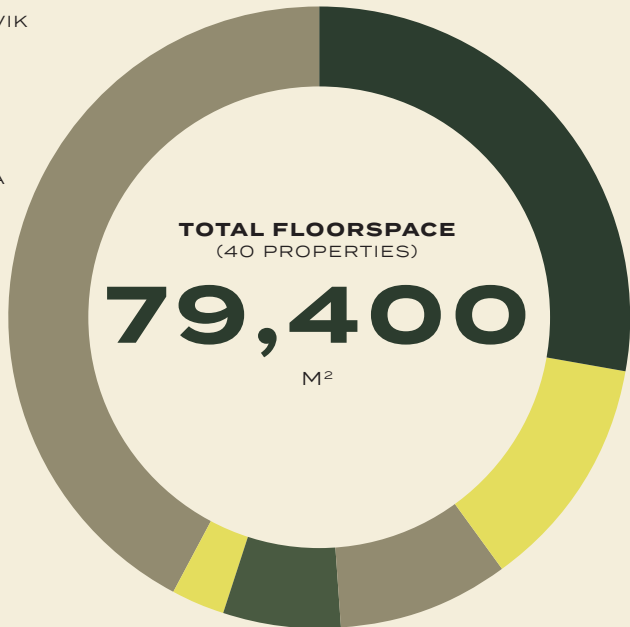
DISTRIBUTION BY PROPERTY TYPE
MANAGED PROPERTIES

- » RESIDENTIAL
67,200 (85%)
- » COMMERCIAL
PREMISES
12,200 (15%)

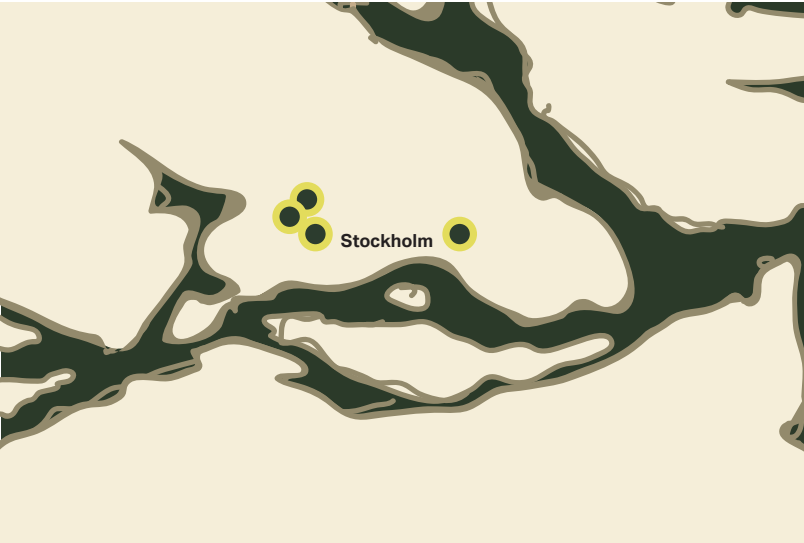


GEOGRAPHICAL DISTRIBUTION
MANAGED PROPERTIES

- » ÖRNKÖLDSEVIK
22,300 (28%)
- » NYNÄSHAMN
9,200 (12%)
- » STOCKHOLM
6,800 (9%)
- » ÅKERSBERGA
4,700 (6%)
- » SKARPNÄCK
2,100 (3%)
- » OTHER
LOCATIONS
34,300 (42%)



STOCKHOLM



Holmströmgruppen manages four properties in central Stockholm, of which three are owned by Holmström Fastigheter and one is privately owned by Fredrik Holmström. The properties comprise a total of around 6,800 m² divided into 95 residential units and 9 commercial premises.

The property at Skeppargatan 13, which is owned by Fredrik Holmström, comprises a total of around 2,000 m², of which 62 per cent is residential.

Two properties were divested during the year, with these being Timmermannen 32, owned by Holmström Fastigheter, and Näktergalen 30, owned privately by Fredrik Holmström. Holmströmgruppen is still responsible for running Timmermannen 32.



Smältan 2, Stockholm.



Kyrkogården 12, Stockholm.

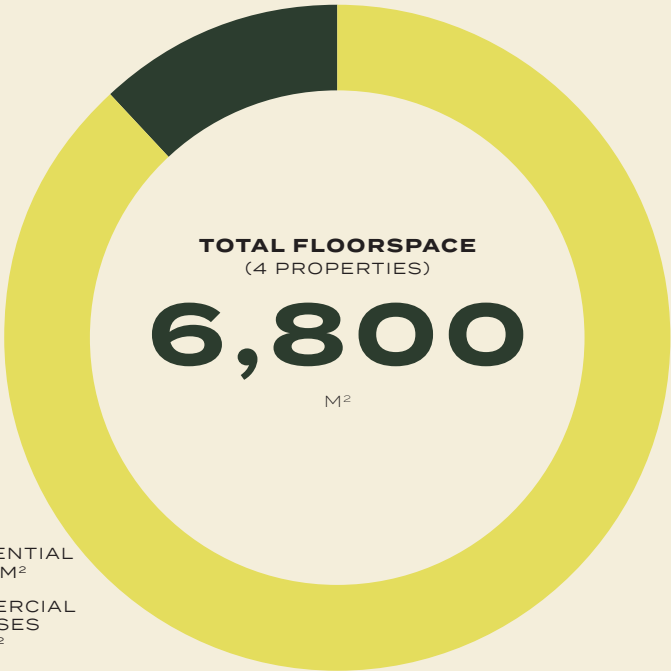


Fajansen 11, Stockholm.



Terrakottan 4, Stockholm.

**STOCKHOLM
MANAGED PROPERTIES**

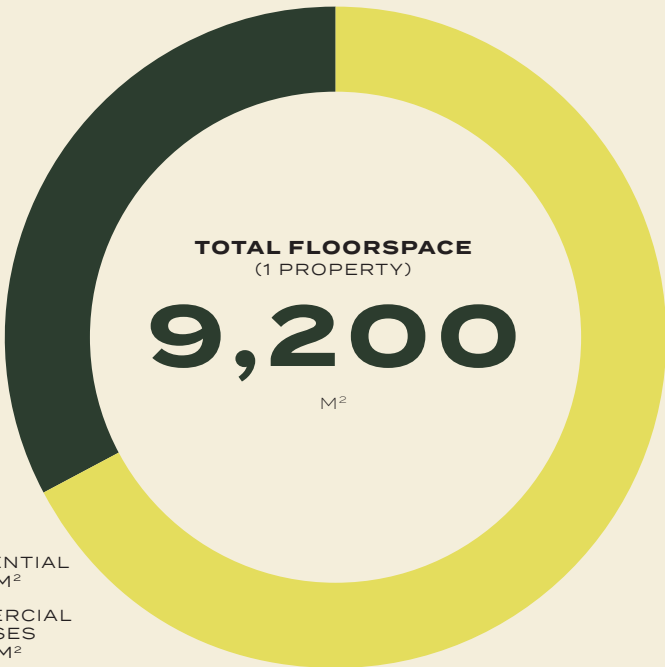




Postmästaren 2, Nynäshamn.

NYNÄSHAMN

NYNÄSHAMN
MANAGED PROPERTIES



Holmströmgruppen's property in Nynäshamn covers a total of approx. 9,200 m² and is centrally located about 200 metres from the railway station. The surrounding buildings mainly consist of buildings with shops on the ground floor. The property consists of four buildings built on 3–4 floors, which together form an entire neighbourhood. In total, the properties include 80 flats and 18 commercial premises.



Postmästaren 2, Nynäshamn.



Berga 10:6, Åkersberga.

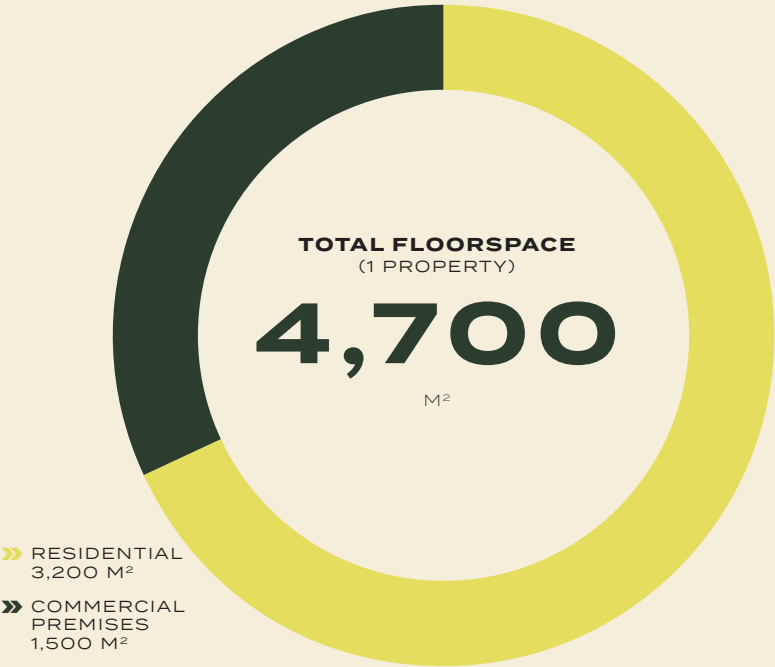
ÅKERSBERGA

The Berga 10:6 property is located near the centre of Åkersberga in Österåker municipality and was built in 1991. It consists of 41 residential units and eight commercial premises with a total floor-space of approximately 4,700 m².



Berga 10:6, Åkersberga.

ÅKERSBERGA MANAGED PROPERTIES



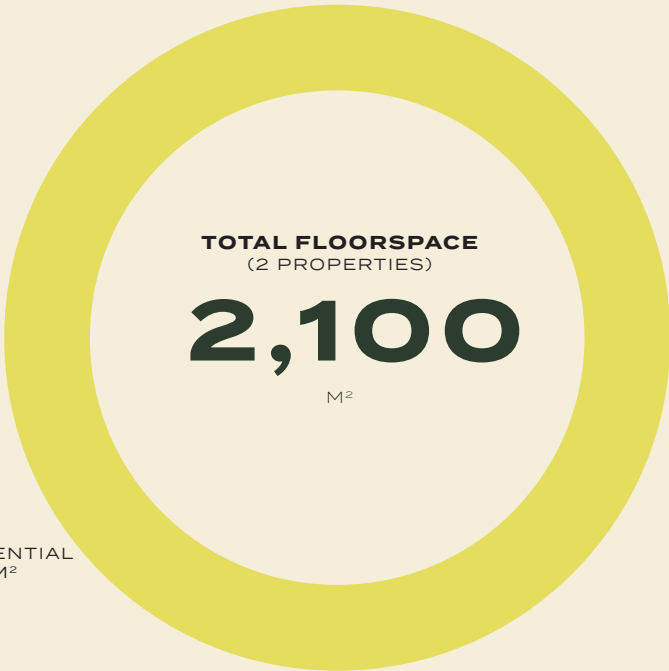


Autopiloten 5, Skarpnäck

SKARPNÄCK

SKARPNÄCK
MANAGED PROPERTIES

Holmströmgruppen owns and manages two properties in Skarpnäck. The properties comprise a total of around 2,100 m², divided into 26 flats.



» RESIDENTIAL
2,100 M²



Autopiloten 9, Skarpnäck



England 13, Örnsköldsvik.

ÖRNSKÖLD SVIK

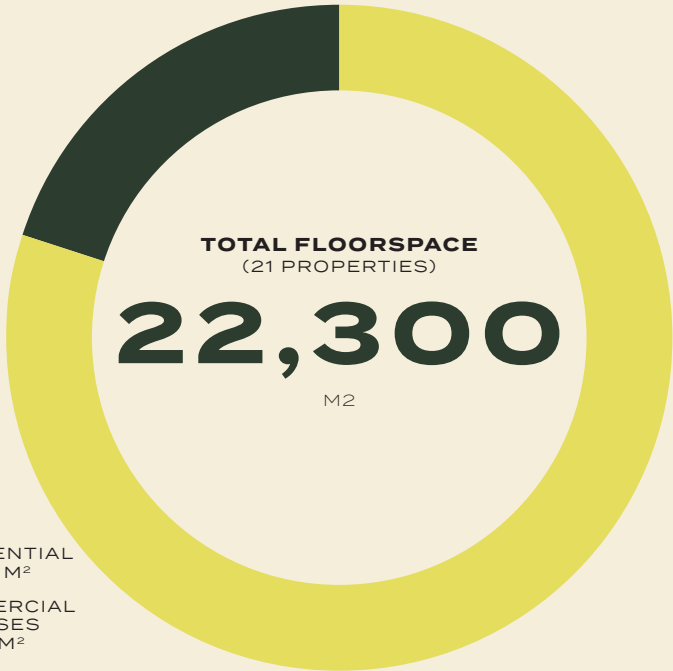
Holmströmgruppen manages 21 properties in Örnsköldsvik, of which 20 are owned by the partly-owned subsidiary Pelle Holmström Fastigheter.

The properties comprise a total of around 22,300 m², divided into 260 flats and 21 commercial premises. In addition, there are also 261 parking spaces.



Turkiet 7, Örnsköldsvik.

ÖRNSKÖLD SVIK MANAGED PROPERTIES



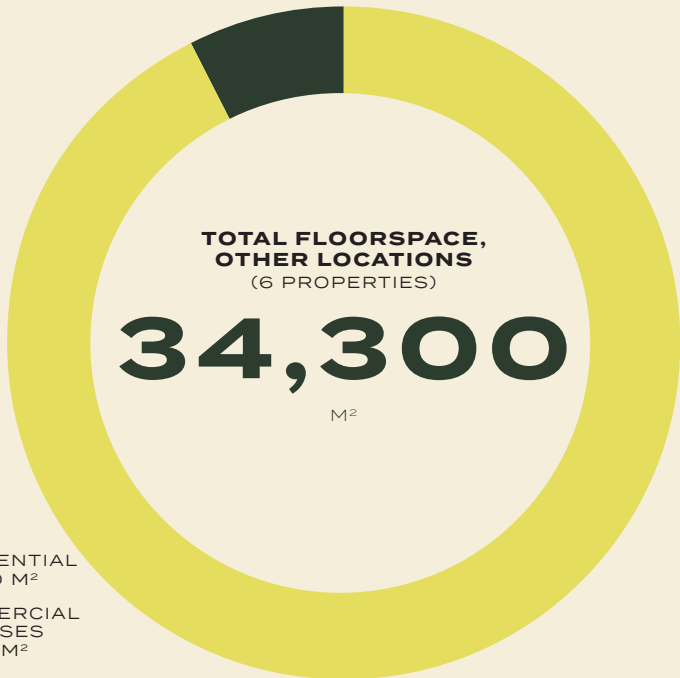
- » RESIDENTIAL
17,900 M²
- » COMMERCIAL
PREMISES
4,400 M²



Söder 1:20, Östersund.

OTHER LOCATIONS

OTHER LOCATIONS
MANAGED PROPERTIES



- » RESIDENTIAL
31,800 M²
- » COMMERCIAL
PREMISES
2,500 M²

In Visby, Holmströmgruppen manages two properties with a total floorspace of 6,900 m². One is a retirement home with 68 flats and 44 car parking spaces and the other consists of 142 student flats.

In Östersund, Holmströmgruppen manages commercial premises with a total floorspace of 1,400 m². The company also manages newly built properties in Upplands-Bro, Orminge and Sollentuna with a total floorspace of 24,900 m².



Orminge 46:6 in Orminge.



Eldstugan 4, Sollentuna.

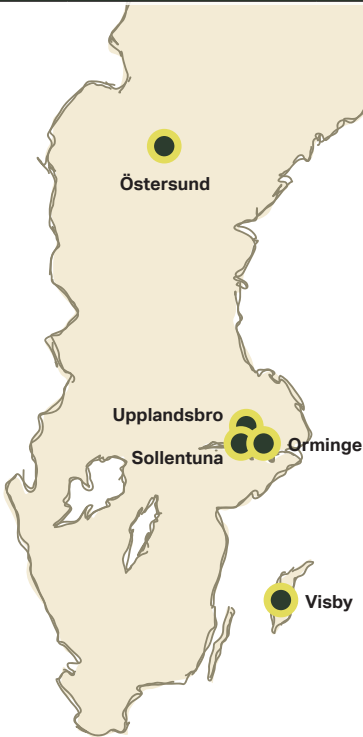


Brogård 1:180, Upplands-Bro.

LOCATION	NUMBER OF PROPERTIES	RESIDENTIAL UNITS M²	COMMERCIAL PREMISES M²	TOTAL M²
Orminge	1	11,200	1,100	12,300
Sollentuna	1	9,300	0	9,300
Östersund	1	0	1,400	1,400
Visby	2	6,900	0	6,900
Upplands-Bro	1	4,400	0	4,400
TOTAL	6	31,800	2,500	34,300



Adjutanten 5, Visby.

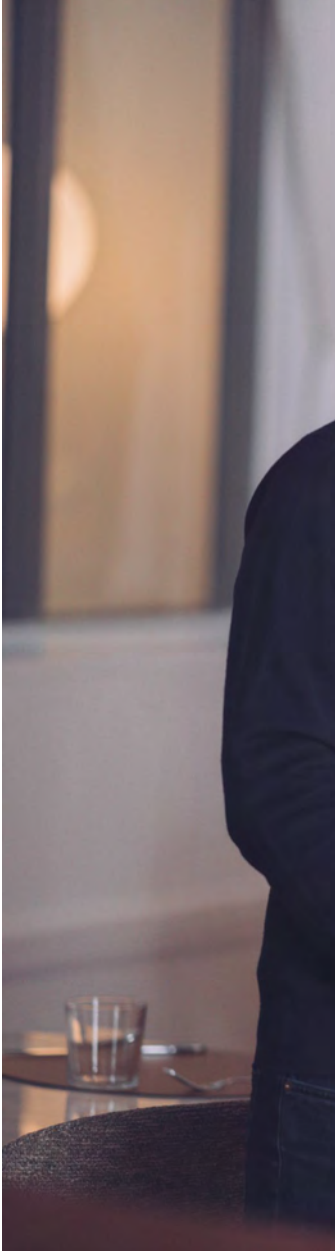


VINCERO FASTIGHETER



2024 was another year in which we improved our position by making good progress in our planning processes in Huddinge Municipality and the City of Stockholm. The company is now preparing for more development-oriented business operations, with the aim of building a larger portfolio of new residential properties in Greater Stockholm.

– ANDREAS RUTILI, CEO



Fjärdingen 27:5, Uppsala.



Andreas Rutili and Robin Rutili, founders of Vincero Fastigheter together with Fredrik Holmström.

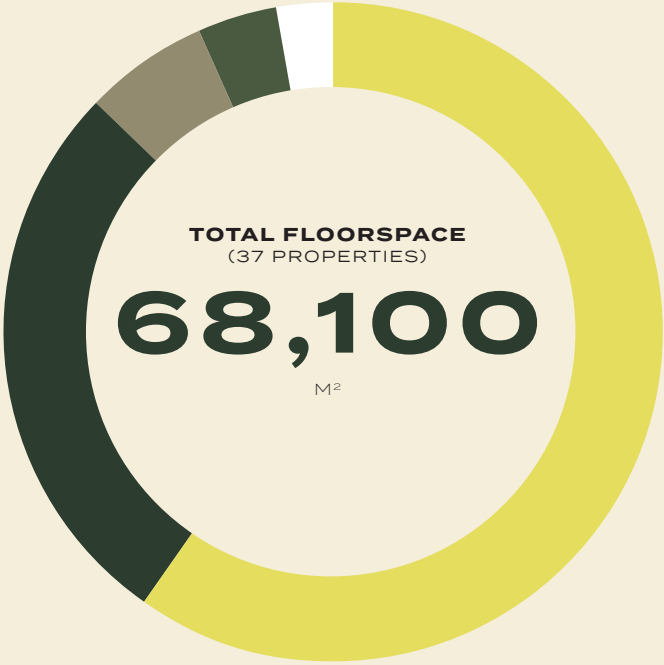
Vincero VF5 AB (“Vincero Fastigheter”) owns and manages commercial properties with good transport links in Greater Stockholm and Västerbotten. The focus is on creating the right conditions for its tenants’ businesses and thereby increasing returns over time.

In the long term, Vincero Fastigheter aims to own and manage newly produced and energy-efficient rental housing in attractive locations in Greater Stockholm.

Vincero Fastigheter was founded in 2016 and at the end of the year its portfolio comprised 37 properties, with a total floorspace of approximately 68,100 m². At the end of the year, there were 3,700 estimated building rights in the portfolio, divided between three development projects, of which Storängen in Huddinge is the largest.

The company is not expanding its own organisation but ensures expertise in both commercial and financial management through a management agreement with Vincero AB, run by brothers Robin and Andreas Rutili. Vincero AB and Holmströmgruppen both own 50 per cent of Vincero Fastigheter.

VINCERO FASTIGHETER
GEOGRAPHICAL DISTRIBUTION



- » HUDDINGE, 40,800 M²
- » VÄNNÄS, 4,200 M²
- » UMEÅ, 1,800 M²
- » STOCKHOLM, 18,700 M²
- » SKELLEFTEÅ, 2,600 M²

INNOVATIVE URBAN DEVELOPMENT

Vincero Fastigheter acquires and manages commercial properties with good transport links that are being transformed into attractive residential areas through active urban planning. In Storängen, which is adjacent to Huddinge centre, Vincero Fastigheter has innovative ambitions regarding developing a major residential area with around 2,900 homes.

“Based on innovative urban planning, we are creating areas with unique characteristics for the residents, and which contribute to more sustainable urban environments,” says Andreas Rutli, who founded Vincero Fastigheter together with his brother Robin. “With our large, pooled, development volumes, we are well placed to invest in the latest technology and next generation solutions.”

In Storängen, less than a kilometre east of Huddinge centre, Vincero Fastigheter has acquired several properties. Storängen has good potential to become an attractive residential area with good transport links and proximity to services, schools and recreation. Central Stockholm is only 15 minutes away by commuter train from Huddinge centre and Flemingsberg is just a few minutes

Robin och Andreas Rutli, founders of Vincero Fastigheter.





Storängen Stage 4. Illustrations from the ongoing planning process.



Storängen Stage 4. Illustrations from the ongoing planning process.



Storängen Stage 4. Illustrations from the ongoing planning process.

away. Flemingsberg is one of the fastest growing development areas in the country, and will become a hub for transportation, education and work in the south of Stockholm.

Vincero Fastigheter has ambitions of developing a next-generation residential area in eight large neighbourhoods in Storängen. To understand how residential areas will be developed in the future, the company has chosen to work with around fifty of Sweden's and Europe's leading experts in areas

such as energy, mobility, digitalisation, the environment and social issues. These specialists, who come from industry, academia and government, have been working for a couple of years to develop an innovation programme to form the basis for the development of the next-generation residential area in Storängen. This innovation programme will also form the basis for guidelines for urban planning in other residential areas developed by the company.

HOLMSTRÖM PRIVATE EQUITY



During the year, we worked closely with several of our portfolio companies, both operationally and strategically, with the aim of driving development and creating lasting value. A clear example of this is Novi Medical Solutions, which was consolidated and also moved into our premises.

– OSCAR STIBECK,
MANAGING DIRECTOR PRIVATE EQUITY

ACTIVE OWNERSHIP AND STRATEGIC DEVELOPMENT

Holmström Private Equity had a negative financial outcome in 2024, with a return on equity of -8.4 per cent. Holdings in cosmetics performed strongly, while companies with acquisition-driven growth continued to face challenges in a cautious market.

At year-end, Holmström Private Equity's investment portfolio consisted of a total of 32 companies with a combined market capitalisation of approximately SEK 1.2 billion. This report presents a selection of the most significant holdings in the portfolio.

Investment activity remained low during the year, which created scope for an increased focus on developing existing holdings. Through active board involvement and targeted operational initiatives on key issues, Holmströmgruppen supported the companies in their continued development. An example of this is Novi Medical Solutions, which was consolidated and moved into Holmströmgruppen's premises during the year.

STRATEGY AND TARGETS

By choosing companies with good conditions for growth and by taking an active ownership role, the

► **EVENTS IN 2024**

- Novi Medical Solutions consolidated.
- Stronghold and Dentalum divested.

foundations are laid for good growth in the value growth of investments. The portfolio companies operate in different sectors and are in different phases, which spreads the risk in a suitable manner.

Holmströmgruppen generally remains as owner for many years. The target is for the portfolio to show an annual growth in value of 20 per cent over time, a target we have historically met.

ESMAEILZADEH
HOLDING

NOVEDO

CENTRIPETAL

STUREPLANSGRUPPEN

SACHAJUAN

HIDDEN
DREAMS

SWEED

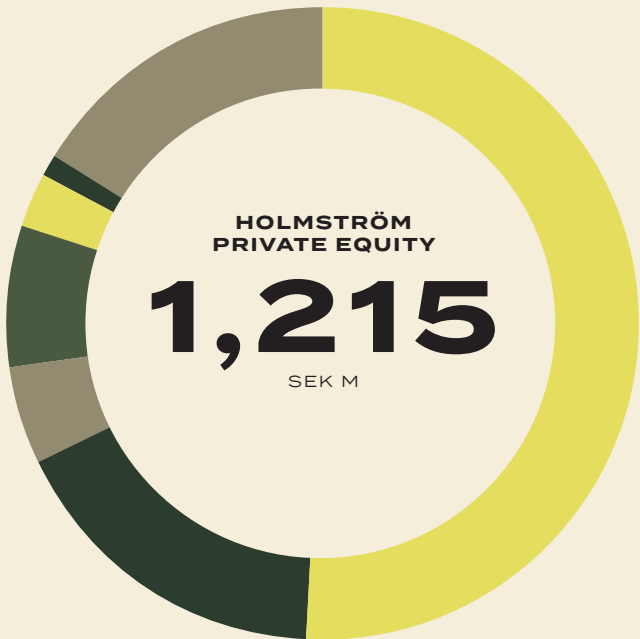
PolarStructure

LYVIA

ChainTraced

HOLMSTRÖM PRIVATE EQUITY
MARKET VALUE IN SEK M

- » EHAB, 51%
- » NOVEDO, 17%
- » CENTRIPETAL, 5%
- » STUREPLANSGRUPPEN, 7%
- » SACHAJUAN, 3%
- » HIDDEN DREAMS, 1%
- » OTHER, 16%



Fredrik Holmström, CEO of Holmströmgruppen and Maria Assarson, CEO of Hidden Dreams.



Beauty products from Sweed.



Polar Structure creates and develops the sustainable infrastructure of the future.



Restaurant Freya is owned by Sturplansgruppen.



Haircare and beauty products from Sachajuan.

EHAB

” We go into 2025 with a more focused portfolio, a significantly lower cost base and extended financing, all of which puts us in a stronger position to create long-term value and deliver on our strategy.

– MICHAEL ERICSON, CEO

2024 has been both an eventful and challenging year for EHAB. When I took over as CEO in February 2024, our objective was clear: to repay the bond. During the year, we therefore conducted ongoing dialogues with a number of reputable Swedish and international market participants regarding our portfolio companies, with the ambition of freeing up capital in the short term, while preserving value potential for EHAB's shareholders in the longer term. We looked at numerous options. However, with the stock market window still closed and a couple of deals that ultimately did not work out due to uncertain counterparties, we chose to give ourselves more time and sought an extension of the bond.

We are very grateful for the constructive and understanding response we received from our investors. This has allowed us to refinance the previous bond with a new one, which matures in April 2028. The longer maturity allows us to identify, in an orderly manner, solutions that fulfil

EHAB'S HOLDINGS

- EHAB's holdings include:
- Lyvia
 - Novedo
 - Rebellion
 - Ametalis AB
 - Eitrium AB
 - The venture capital platform Centripetal

both the interests of bondholders and the interests of our shareholders with regard to preserving and developing portfolio value.

In addition to the efforts relating to structural transactions to reduce debt, 2024 was characterised by initiatives to reduce the financial burden on EHAB and focus operations on our core holdings. The organisation has been streamlined and in 2024 we completed the divestment of our holding in Dentalum and the majority of the assets in Samfastigheter i Norden. In 2025, we have continued in this direction through the divestment of EHAB's holdings in Hidden Dreams, Eitrium, and Ametalis.

Although we did not achieve the valuations we had hoped for in all cases, the divestments have reduced our future capital commitments and freed up liquidity, thereby enabling us to fulfil our obligations to lenders. At the same time, it is satisfying to note that our four core holdings performed solidly in 2024, despite a tough market and the balance sheet challenges we faced. We remain confident because EHAB's investment philosophy, with its focus on stable and resilient acquisitions, has proven to be sustainable in the long term.

The net asset value as at 31 December 2024 was SEK 6,384 million, representing a decrease of approximately 10.9 per cent compared to the end

ESMAEILZADEH HOLDING

CEO: Mikael Ericson
GEOGRAPHICAL PRESENCE: Sweden
SECTOR: Risk capital/investment company
WEBSITE: ehab.group
INVESTMENT YEAR: 2022

	2024	2023
NET ASSET VALUE, SEK m	6,384	7,164
NET ASSET VALUE PER SHARE, SEK	8,117	9,294
LIQUID ASSETS, SEK m	266	263
NET CASH/NET LIABILITIES (+/-), SEK m	-1,469	-1,308
LOAN-TO-VALUE (LTV) RATIO, %	23%	18%
BALANCE SHEET TOTAL, SEK m	8,076	8,751
HOLMSTRÖMGRUPPEN'S SHAREHOLDING, approximately	8%	10%



Saïd Esmacilzadeh together with Mouna Esmacilzadeh, Chair and Vice-Chair of the investment company EHAB.

of the previous year. The decrease is mainly explained by the divestment of Dentalum at a price below the last recognised value, as well as adjusted valuations for Centripetal, Hidden Dreams and Samfastigheter i Norden. EHAB's running costs and interest expenses also had a negative impact on net asset value during the year.

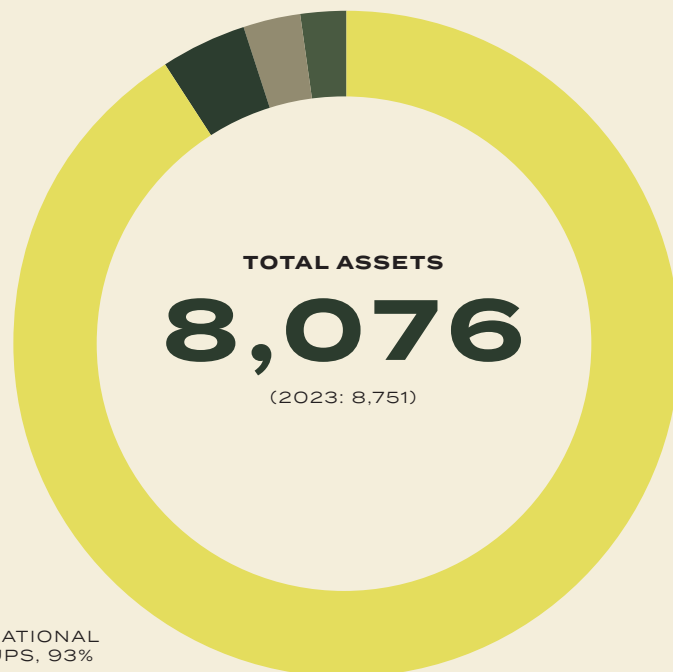
As we enter the second quarter of 2025, EHAB's portfolio now mainly consists of four holdings: Lyvia, Novedo, Rebellion and Centripetal. During the rest of the year, our focus will be on these platforms, with the aim of preparing them for potential IPOs. If opportunities for other value-creating transactions arise, we will of course evaluate them carefully. Our ambition remains unchanged: we will make EHAB debt-free.

I would like to take this opportunity to thank all investors, entrepreneurs and employees of the EHAB Group for an intense and busy 2024. Special thanks also go to former portfolio companies and staff who left us during the year; your contributions have been invaluable. It is always sad to say goodbye to talented colleagues, but we are now well positioned for 2025 with a more focused portfolio, a significantly lower cost base and an extension to our financing.

Mikael Ericson
CEO

SEGMENTATION

SHARE OF TOTAL ASSETS, SEK MILLION



» OPERATIONAL GROUPS, 93%

» VENTURE CAPITAL, 3%

» LIQUID ASSETS, 3%

» OTHER, 1%



CENTRIPETAL

During the year, the majority of the portfolio companies continued to grow, many of them became profitable, and more of the larger holdings began to see an IPO as an attractive opportunity within 12 to 24 months. There are also several indications that we are past the tougher market environment and that we can expect a positive increase in value going forwards.

– LAURYNAS RUZGAS, CEO AND CO-OWNER

Centripetal is a pan-European investment company with a portfolio that at year-end comprised 16 venture holdings in a wide range of industries, including e-mobility, healthtech and fintech.

EVENTS 2024/2025

The portfolio companies Sitoo, Quartr and Bric-knode were divested during the year. Most of the cash that was released was used to pay dividends to shareholders and to reduce debt.

In early 2025, Fabian Assarson joined Centripetal, while Marc left his role. Both Fabian and Laurynas have previously, separately, been instrumental in creating significant value by building up acquisition-driven groups of companies such as Novedo, Lyvia and Sdiptech. “The strategy for Centripetal going forwards is to replicate these previous builds, thereby utilising the team’s strengths and successful previous experience,” says Laurynas Ruzgas, CEO and co-owner.

A SELECTION OF CENTRIPETAL’S PORTFOLIO COMPANIES

- Ageras
 - Airmee
 - Voi
 - Einride
 - X Shore
 - Mindler
- Bolt
 - Diet Doctor/ Hava
 - MEDS
 - Doktor.se
 - Mindler
 - Nextory



CEO: Laurynas Ruzgas
GEOGRAPHICAL PRESENCE: Sweden, Denmark, Norway and USA
SECTOR: Venture capital
WEBSITE: www.centripetal.vc
INVESTMENT YEAR: 2021

	2024	2023
NET ASSETS, SEK m	345	445
NET ASSETS PER SHARE, SEK m	5,649	7,087
NUMBER OF PORTFOLIO COMPANIES, qty	16	19
NUMBER OF FULL-TIME EMPLOYEES, average	3	4
HOLMSTRÖMGRUPPEN'S SHAREHOLDING, approximately	17%	17%

The information for 2024 is preliminary.



Per-Johan Dahlgren, CEO, Novedo.

NOVEDO

” The infrastructure segment had strong growth and margin development in 2024 and accounted for almost half of Novedo's EBITA.

– PER-JOHAN DAHLGREN, CEO

Novedo, which was founded in July 2020, is a group of companies that acquires and develops companies in which the entrepreneur wants to sell the company but continue to run it.

On that basis, Novedo acquires commercial companies with a good culture – companies that take care of their employees and have satisfied customers, good profitability and a strong cash flow.

“The companies’ owners join Novedo as partners. They continue to lead their companies in the same positive spirit as before, but with greater opportunities for development. Exchanging experiences between entrepreneurs and providing support in strategic issues makes one stronger together,” says the company’s CEO, Per-Johan Dahlgren.

NOVEDO

CEO: Per-Johan Dahlgren
SECTOR: Acquisition companies in industry, infrastructure and installation and services.
GEOGRAPHICAL PRESENCE: Sweden, Denmark and Estonia
WEBSITE: www.novedo.se
INVESTMENT YEAR: 2021

	2024	2023
NET SALES, SEK million	3,027	2,708
OPERATING PROFIT (EBIT), SEK million	247	219
CASH FLOW FROM OPERATING ACTIVITIES, SEK m	122	108
NUMBER OF EMPLOYEES, average	1,341	1,304
HOLMSTRÖMGRUPPEN'S SHAREHOLDING, approximate	13%	13%

EVENTS 2024

- Increased sales due to acquisitions and organic growth.
- Increased Danish sales and strong performance in the infrastructure segment.
- First Norwegian company acquisition and complementary add-on acquisitions.
- Refinancing completed.

COMPANIES THAT BECAME PART OF NOVEDO IN 2024

- ST Entreprenør AS
- OVK service Syd AB
- Persiennteamet i Stockholm AB

STUREPLANS-GRUPPEN



Röda Huset named Best Cocktail Bar.

” 2024 was a year in which private consumption declined in our sector. We opened a number of businesses during the year, which affected profitability. The good trend of cost reductions from 2023 continued in 2024.

– VIMAL KOVAC, CEO

Stureplansgruppen is one of the country’s leading participants in the restaurant, conference, catering, concert, hotel and event industry, and is one of Sweden’s largest privately-owned restaurant groups. Below is a selection of the year's events.

NEW OPENINGS AND ESTABLISHMENTS

Several new restaurants and bars opened during the year, including MXCO, a Mexican taqueria on Klarabergsviadukten, and Popina Vitti, an Italian restaurant near the central station. Spazio, a rooftop bar with 360-degree views of Stockholm, opened on Malmskillnadsgatan.

AWARDS AND RECOGNITIONSStureplansgruppen's restaurants and bars received several prestigious awards. Nour and Ekstedt retained their Michelin stars, Röda Huset was named "Best Cocktail Bar" and "Best Signature Cocktail", and also featured in The World's 50 Best Bars list.

EVENTS AND COLLABORATIONSThe year saw several popular events, including a block party in Sergelstan and an artistic collaboration with the Beckman School of Design at Freyja+Söder.

STUREPLANSGRUPPEN

CEO: Vimal Kovac
SECTOR: Hotels and restaurants
GEOGRAPHICAL PRESENCE: Stockholm and Göteborg
WEBSITE: www.stureplansgruppen.se
INVESTMENT YEAR: 2007

	2024	2023
NET SALES, SEK thousand	1,666,188	1,670,292
OPERATING PROFIT/LOSS, SEK thousand	27,390	29,531
PROFIT/LOSS AFTER NET FINANCIAL ITEMS, SEK thousand	8,249	15,090
NUMBER OF EMPLOYEES, average	1,049	1,202
HOLMSTRÖMGRUPPEN'S SHAREHOLDING, approximately	8%	8%

The information for 2024 is preliminary.



Popina Vitti, an Italian restaurant near Stockholm Central Station, opened in 2024.



The restaurant Ekstedt retained its Michelin star.



The restaurant Nour also retained its Michelin star.



” SACHAJUAN continues to develop its business model by strengthening its sales organisation in key markets such as North America and the Asian market.

– SACHA MITIC, CEO

Sachajuan launched the first products developed by Sacha Mitic in 2004. Today, the product concept is offered in 35 countries via an omnichannel model.

The concept is strongly linked to a solid background and long experience in the hairdressing and fashion industry. Innovative concepts and formulas create differentiation in the markets. The business model is to partner with strong distributors in the international markets.

The main business consists of the development, production, marketing and sales of haircare and beauty products. The company also runs its own hair salon in central Stockholm.

SACHAJUAN

CEO: Sacha Mitic
SECTOR: Haircare and beauty products
GEOGRAPHICAL PRESENCE: Over 40 markets worldwide
WEBSITE: www.sachajuan.com
INVESTMENT YEAR: 2010

	2024	2023
NET SALES, SEK thousand	66,829	68,389
OPERATING PROFIT/LOSS, SEK thousand	-2,934	368
PROFIT/LOSS AFTER NET FINANCIAL ITEMS, SEK thousand	-2,669	365
NUMBER OF EMPLOYEES, average	20	19
HOLMSTRÖMGRUPPEN'S SHAREHOLDING, approximately	33%	33%

The information for 2024 is preliminary.

EVENTS 2024

- SACHAJUAN celebrated 20 years as a haircare products company during the year. Customers, partners and suppliers were invited to a celebration that attracted a lot of attention on social media.
- Several new successful product launches, including Ocean Mist Volume Hair Mousse and Hair Bonding Booster Activator, were made during the year.
- In early 2025, SACHAJUAN was launched on QVC in the UK



Fredrik Holmström, CEO of Holmströmgruppen and Maria Assarson, CEO of Hidden Dreams.

HIDDEN DREAMS

” In 2024, we faced challenges that required adaptation and focus. By pausing our investments in new companies, we were able to dedicate our resources to strengthening and developing our existing portfolio. With further support from Holmströmgruppen, we now look forward to accelerating the growth of our portfolio companies and exploring new opportunities going forwards.

– MARIA ASSARSON, CEO

Hidden Dreams is a company builder that since 2019 has specialised in identifying and solving deeply niche, time-consuming and manual B2B processes by co-founding and developing tech companies. The company's methodology involves setting up a tech company and recruiting a CEO for each problem that is identified. Hidden Dreams also provides initial financing, tools, expertise and access to its wide entrepreneurial network to enable the business to be successful.

BUSINESS 2024

“In 2024, Hidden Dreams faced a challenging market situation that affected the conditions for starting new companies. At the end of H1, we therefore decided to pause our New Venture activities to focus on managing and strengthening our existing portfolio companies,” says Maria Assarson, CEO of the company.

In February 2025, we reached a significant milestone with our first exit; our portfolio company tendmill was acquired by Matilda FoodTech. A testament to Hidden Dreams' ability to build valuable and attractive companies.

Furthermore, in March 2025, the company's position was further strengthened by Holmströmgruppen acquiring a majority stake in Hidden Dreams from the former main shareholder Esmacilzadeh Holding. “The change of ownership means an increased strategic partnership and additional resources for developing and expanding our existing portfolio,” says Maria Assarson.



CEO: Maria Assarson
GEOGRAPHICAL PRESENCE: Sweden
SECTOR: Venture capital
WEBSITE: www.hiddendreams.se
INVESTMENT YEAR: 2019

	2024	2023
PORTFOLIO COMPANIES' MARKET VALUE, SEK thousand	286,481	327,727
HIDDEN DREAMS' PORTFOLIO SHARE VALUE, SEK thousand	122,172	148,898
NUMBER OF FULL-TIME EMPLOYEES, average	6	8
HOLMSTRÖMGRUPPEN'S SHAREHOLDING*, approximate	20%	20%

* Shareholding refers to a share of the capital, taking into account ordinary and preference shares. Voting share in 2024 amounted to approx. 7 per cent.

The information for 2024 is preliminary.

OTHER HOLDINGS

~~SWEED~~



SWEED

Sweed was founded with a vision to offer the best false lashes in the world. In 2015, Sweed was launched at Åhlens City in Stockholm and in less than two years the company had products in over 600 retail outlets across Scandinavia, such as H&M, Kicks and Åhlens.

Today, its products are available in several countries in many of the world's most exclusive department stores, such as Harvey Nichols and Printemps. The product range has now expanded to include several different product categories, many of which have taken the world by storm.

 **PolarStructure**



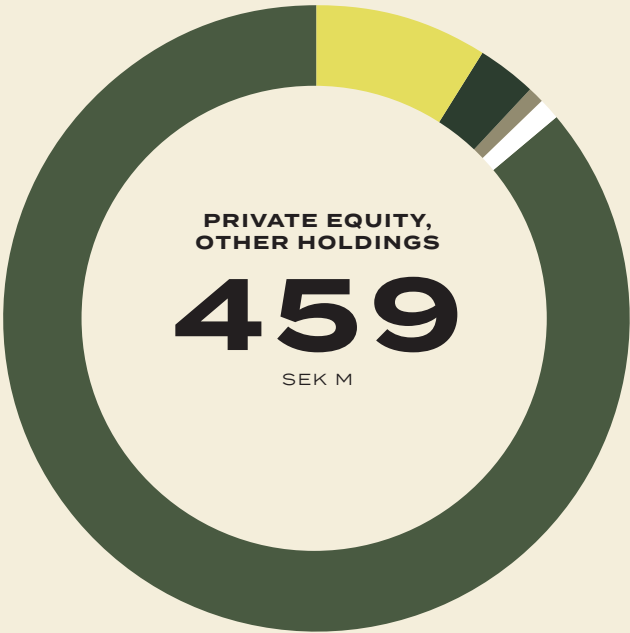
POLAR STRUCTURE

Polar Structure's vision is to be the partner of choice for creating and developing the sustainable infrastructure of the future.

Its main areas of focus are sustainable transport, green energy and digital solutions, with the company enabling the transformation of ports, rail, logistics, land, charging infrastructure, energy and digital solutions. By addressing various infrastructure challenges, such as a lack of railway maintenance or power and distribution problems in the electricity grid, a sustainable transition of society is enabled.

HOLMSTRÖM PRIVATE EQUITY, OTHER HOLDINGS
SHARE OF TOTAL MARKET VALUE IN PER CENT

- » SWEED, 9%
- » POLAR STRUCTURE, 3%
- » CHAINTRACED, 1%
- » LYVIA, 1%
- » OTHER, 86%



CHAINTRACED

With a good understanding of and established relationships to the operational challenges and the strategic agenda for quality, ChainTraced was created as a digital platform for enabling traceability throughout the entire value chain for metal materials and quality data, from raw material to finished product.

The mission is to be a driving force that strengthens secure and sustainable supply chains by enabling efficient, collaborative and transparent value chains to share critical product data at the transaction level.



LYVIA

Lyvia is a European partner that offers business-critical software and services. The company develops and delivers software solutions that support business-critical functions throughout the entire value chain. By contributing to increased operational efficiency, improved profitability and growth, Lyvia helps its customers stay competitive in an ever-changing digital landscape.

NOVI MEDICAL SOLUTIONS



2024 was a year of rapid growth, hard work and important lessons learnt. Becoming part of Holmströmgruppen gave us the support we needed to handle both opportunities and challenges, and lay the foundation for our continued expansion.

–THERESE DARNELL, CEO

Novi Medical Solutions is a leading distributor of cosmetics and aesthetic medical products tailored to meet the real beauty needs of consumers. We prioritise safety and quality.

Our team consists of a dedicated team of beauty experts. Our diverse background in aesthetic skincare, digital marketing, PR and e-commerce ensures we deliver a high level of service.

EVENTS 2024

- Consolidation as a subsidiary of Holmströmgruppen.

NET SALES
PERCENTAGE INCREASE 2023–2024

191%

- Novi’s brand portfolio is growing. The company becomes the exclusive distributor for Niche Beauty Lab, CODAGE Paris, Ameön Skin in Scandinavia.
- The company becomes a distributor for clinics/ salons of SWEED in Sweden.
- Novi grows in e-commerce. Signs agreements with Apoteket AB, H&M Beauty and Nordic Feel. Launches at these retailers will start in 2025.
- 2025 Ongoing: Novi becomes the exclusive distributor for Clinisoothe and Clinisept+.

NOVI MEDICAL SOLUTIONS’ BRANDS

- **Niche Beauty Lab:** Founded in Barcelona in 2016. The brand offers scientifically proven skincare in premium, affordable products.
- **Ameön Skin:** A science-based skincare brand founded in New York in 2019 by Alina Mehrle.
- **CODAGE Paris:** Founded in 2010 by siblings Julien and Amandine Azencott, and supplies vegan and allergen-free products.
- **Laboratoires FILLMED:** Has conducted research in aesthetic medicine for 45 years. The result of this work is a range of aesthetic and cosmetic treatment solutions consisting of high-performance active ingredients.
- **Clinisoothe+/Clinisept+:** Skincare products from the UK company Clinical Health Technologies to combat various skin conditions.
- **Dermaqual Paris:** Founded in 2003 in France, it is now a leading supplier of medical cosmetics in Europe.
- **Needle Concept:** French company, founded in 2008, which specialises in innovative medical techniques, particularly for the injection of fillers.
- **SWEED:** Founded in 2015 by make-up artist Gabriella Elio, SWEED is known for its vegan and innovative products.



CEO: Therese Darnell
GEOGRAPHICAL PRESENCE: Sweden
SECTOR: Cosmetics and aesthetics
WEBSITE: www.novimedicalsolutions.se
INVESTMENT YEAR: 2022

	2024	2023
NET SALES, SEK thousand	14,087	4,839
OPERATING PROFIT/LOSS, SEK thousand	-2,659	-6,786
PROFIT/LOSS AFTER NET FINANCIAL ITEMS, SEK thousand	-2,873	-7,111
BALANCE SHEET TOTAL, SEK thousand	3,268	3,685
NUMBER OF EMPLOYEES, average	5	5
HOLMSTRÖMGRUPPEN’S SHAREHOLDING, approximately	75%	50%

The information for 2024 is preliminary.



Novi Medical Solutions is a distributor for several well-known brands, including Clinisoothe+, Ameon and Codage.



Beauty product from Fillmed NCTF.



Beauty products from Fillmed.

FINANCIAL INFO AND ACCOUNTS

DIRECTORS' REPORT

The Board of Directors and the CEO of F. Holmströmgruppen AB, corp. ID no. 556696-3590, hereby submit its annual accounts and consolidated accounts for 2024. Information in parentheses refers to the previous year.

HOLMSTRÖMGRUPPEN

Parent company

Holmströmgruppen mainly owns companies in the property sector. The company has no employees.

The Group

The Group divides its activities into two areas: Fastigheter (Properties) and Private Equity.

Property management refers to both own properties and external assignments and takes place primarily through F. Holmström Fastigheter AB, corp. ID no. 556530-3186 ("Holmström Fastigheter"). Around 79,400 m² is managed in total, of which 85 per cent is residential properties and 15 per cent is commercial premises

Holmströmgruppen's own property portfolio comprises 28 (29) properties. The properties are mainly located in Greater Stockholm and Örnköldsvik and comprise around 42,800 m², of which 79 per cent is residential property and 21 per cent is commercial premises.

Holmströmgruppen owns 50 per cent of Vincero 5 AB, which owns and manages 37 commercial properties comprising around 68,100 m² with good transport links in Greater Stockholm and Västerbotten. Holmströmgruppen also owns 50 per cent of the newly-established company Vincero 8 AB.

Holmströmgruppen invests via F. Holmström Private Equity AB, corp. ID no. 556724-4800, particularly in small or medium-sized entrepreneur-run companies with good growth prospects.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR IN THE GROUP

During 2024, Holmströmgruppen carried out a written procedure regarding the company's senior unsecured bond loan. This means that the bond loan has been extended by up to two years, with SEK 80 million being amortised in 2024, SEK 120 million in 2025 and the remaining SEK 300 million in 2026.

LEGAL STRUCTURE

In addition to holdings reported according to the equity method, Holmströmgruppen consisted of 30 companies (26) as of 31 December 2024.

ORGANISATIONAL STRUCTURE

Employees in the Group work primarily with investment properties and are divided into the Property Management and Finance departments.

There were a total of 21 employees (27), of which 14 (15) were women and 7 (12) were men at the office in Stockholm.

SUSTAINABILITY

The Group strives to achieve sustainable development and we consider sustainability matters to be a natural part of our work.

We take the environment and people into account and take responsibility for future generations. We are convinced that a healthy approach to sustainability matters brings great benefits for us as a company, for our employees and for society as a whole. For us, sustainability is about understanding our role in society and acting responsibly in the areas that we can influence.

OWNERSHIP

Fredrik Holmström owns all the shares in F. Holmströmgruppen AB.

THE GROUP'S RESULTS AND FINANCIAL POSITION

Net sales for the financial year amounted to SEK 87 million (92) and mainly consisted of rental income and management income.

The operating loss was SEK -74 million (-1,257) and includes a negative change in the value of investment properties of SEK -8 million (-135), the loss from participations in associated companies of SEK 61 million (-980) and the loss from other securities and receivables of -128 million (-129).

Net financial items amounted to SEK -104 million (-73).

The loss after tax for the full year amounted to SEK -110 million (-1,300).

The balance sheet total amounted to SEK 4,011 million (4,368). The Group's equity as of 31 December 2024, amounted to SEK 2,131 million (2,271), giving an equity ratio of 53 per cent (52). Non-controlling interests' share of equity amounted to SEK 63 million (61). In 2024, the return on equity was -8 per cent (-44).

The Group's cash flow from operating activities was SEK -169 million (-160), cash flow from investment activities amounted to SEK 304 million (49), with the biggest change there relating to the divestment of shares in Ankarhagen, Dentalum and Stronghold, as well as the sale of the property Timmermannen 32, and cash flow from financing activities was SEK -169 million (-68). Cash and cash equivalents as of 31 December 2024 amounted to SEK 132 million (166).

EVENTS AFTER THE END OF THE PERIOD

- Since the end of the period, the geopolitical situation has increased market uncertainty, and this has been reflected in, among other things, rapid fluctuations in share prices and increased uncertainty about future interest rate developments. Significant changes in market conditions are taking place rapidly at the moment, with the potential for trade wars and security policies in particular in the spotlight, but ultimately the focus is on economic developments.
- The book value of the assets in the financial statements is valued using current estimated market values, based on sales in normal circumstances. The increased uncertainty in the market is affecting the company more than usual, due to planned asset disposals. In the current market situation, it cannot be ruled out that asset divestments will not only have fewer potential buyers, but also that the time aspect will make it impossible to utilise a normal sales process.

MULTI-YEAR OVERVIEW

CONDENSED INCOME STATEMENT, SEK M

	2024	2023	2022	2021	2020
Net sales	87	92	93	593	2,465
Operating profit/loss	-74	-1,257	-223	2,254	1,293
Change in value, investment properties, realised	10	0	10	0	0
Change in value, investment properties, unrealised	-18	-135	-35	506	580
Profit/loss after financial items	-178	-1,330	-255	2,131	1,085

CONDENSED FINANCIAL POSITION, SEK M

Investment properties	1,845	1,995	2,090	3,440	4,157
Buildings held for sale	0	0	0	0	999
Cash and cash equivalents	132	166	345	163	535
Equity including non-controlling interests	2,131	2,271	3,750	4,270	3,133
Balance sheet total	4,011	4,368	5,910	7,060	8,799

KPIS

Return on equity, %	-8	-44	-6	58	40
Return on capital employed, %	-1	-24	-3	29	17
Liquidity ratio, %	201	184	189	484	162
Equity ratio, %	53	52	63	60	36

PROPOSED APPROPRIATION OF COMPANY PROFITS

The following is available to the Annual General Meeting, SEK:

Profit/loss carried forward	641,243,355
Profit/loss for the year	24,909,109
Total	666,152,465

The Board proposes:

To be carried forward	666,152,465
Total	666,152,465

CONSOLIDATED INCOME STATEMENT

AMOUNTS IN SEK MILLION	Note	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Operating income			
Net sales	4, 6	87	92
Other income		15	9
Production and operating costs	5, 7	-36	-38
Gross profit		66	62
Administrative expenses	5, 9	-75	-73
Depreciation and impairment of fixed assets	5, 8	-2	-2
Profit/loss from shares in associated companies and joint ventures	11	61	-980
Profit/loss from other securities and receivables	12	-128	-129
Income from participations in subsidiaries		11	0
Change in value, investment properties, realised		10	0
Change in value, investment properties, unrealised	17	-18	-135
Operating profit/loss		-74	-1,257
Financial income	13	18	16
Financial expenses	14	-122	-89
Profit/loss after financial items		-178	-1,330
Profit/loss before tax		-178	-1,330
Deferred tax	15, 16	70	21
Tax on profit for the year	15, 16	-1	9
PROFIT/LOSS FOR THE YEAR		-110	-1,300
Profit/loss attributable to			
Parent company's shareholders		-112	-1,292
Non-controlling interests		2	-8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK MILLION	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Profit/loss for the period	-110	-1,300
Other comprehensive income		
Translation differences	0	0
Total other comprehensive income	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-110	-1,300
Total profit/loss attributable to		
Parent company shareholders	-112	-1,292
Non-controlling interests	2	-8

CONSOLIDATED BALANCE SHEET

AMOUNTS IN SEK MILLION	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Goodwill		2	0
<i>Total intangible fixed assets</i>		2	0
<i>Property, plant and equipment</i>			
Investment properties	17	1,845	1,995
Right of use assets	17	49	55
Inventories	18	149	135
<i>Total property, plant and equipment</i>		2,041	2,185
<i>Financial fixed assets</i>			
Participations in associated companies	20, 21	444	468
Receivables from associated companies	22	142	152
Other long-term securities	23	1,223	1,378
Other long-term receivables	24	1	1
<i>Total financial fixed assets</i>		1,811	1,999
Total fixed assets		3,854	4,184
Current assets			
<i>Current receivables</i>			
Rental receivables and accounts receivable	25	4	5
Inventories		5	0
Other receivables	27	4	2
Prepaid expenses and accrued income	26	12	11
<i>Total current receivables</i>		25	18
<i>Cash and bank balances</i>		132	166
Total current assets		156	184
TOTAL ASSETS		4,011	4,368

AMOUNTS IN SEK MILLION	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Share capital		0	0
Reserves		31	23
Retained profits including profit for the year		2,037	2,186
Equity attributable to parent company's shareholders		2,068	2,210
Non-controlling interests		63	61
Total equity		2,131	2,271
Long-term liabilities			
Deferred tax liability	29	263	288
Other provisions	30	0	52
Non-current interest-bearing liabilities	31	1,203	970
Other interest-bearing liabilities	31	51	0
Long-term leasing liability		41	47
Total long-term liabilities		1,558	1,357
Current liabilities			
Current interest-bearing liabilities	31	245	640
Current leasing liability		6	7
Accounts payable		6	7
Tax liability		0	27
Other current liabilities		35	18
Accrued expenses and deferred income	32	31	40
Total current liabilities		323	740
TOTAL EQUITY AND LIABILITIES		4,011	4,368

CHANGES IN CONSOLIDATED EQUITY

AMOUNTS IN SEK MILLION	Share capital	Reserves	Retained profits including net profit/loss for the year	Holdings without a controlling influence	Total equity
Opening equity 01/01/2023	0	23	3,608	119	3,750
Profit/loss for the year	-	-	-1,292	-8	-1,300
Other comprehensive income					
Translation differences	-	-	-	-	0
Transactions with owners					
Dividend	-	-	-130	-3	-133
Disposal of holdings without a controlling influence	-	-	-	-47	-47
New share issue	-	-	-	1	1
Closing equity 31/12/2023	0	23	2,186	61	2,271
Opening equity 01/01/2024	0	23	2,186	61	2,271
Profit/loss for the year	-	-	-112	2	-110
Other comprehensive income					
Translation differences	-	8	-	-	8
Transactions with owners					
Dividend	-	-	-36	-	-36
Disposal of holdings without a controlling influence	-	-	-	-	0
New share issue	-	-	-	-	0
Closing equity 31/12/2024	0	31	2,037	63	2,131

CONSOLIDATED CASH FLOW STATEMENT

AMOUNTS IN SEK MILLION	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Operating activities		
Profit/loss after financial items	-178	-1,330
<i>Adjustments for items not included in cash flow</i>		
Less share in profits in associated companies	-61	980
Depreciation and impairment of assets	2	2
Changes in value, investment properties	18	135
Changes in value, other securities and receivables	76	129
Other non-liquidity-affected profit and loss items	2	2
Income tax paid	-29	-1
Cash flow from operating activities before changes in working capital	-171	-83
Cash flow from changes in working capital		
Decrease/increase in current receivables	-3	14
Decrease/increase in operating liabilities	5	-90
Cash flow from operating activities	-169	-160
Investment activities		
Acquisition of property, plant and equipment	-11	-45
Sale of property, plant and equipment	142	0
Dividends received	4	0
Acquisition of associated companies	0	-19
Sale of associated companies	84	165
Change in long-term receivables associated companies	0	11
Investments in shares and participations	-67	-63
Sales of shares and holdings	152	0
Cash flow from investment activities	304	49
Financing activities		
Dividend paid	-36	-130
Dividend paid to holdings without a controlling influence	0	-3
Borrowings	450	585
Amortisation of loans	-582	-521
New share issue	0	1
Cash flow from financing activities	-169	-68
Cash flow for the year	-34	-179
Cash and cash equivalents at the start of the year	166	345
Cash and cash equivalents at the end of the year	132	166

PARENT COMPANY INCOME STATEMENT

AMOUNTS IN SEK MILLION	Note	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Operating expenses			
Other operating expenses		-1	-1
Total operating expenses		-1	-1
Operating profit/loss		-1	-1
Profit/loss from financial items			
Financial income	13	27	30
Financial expenses		-1	-1
Total financial items		26	29
Profit/loss after financial items		25	29
Profit/loss before tax		25	29
Tax on profit for the year		0	0
PROFIT/LOSS FOR THE YEAR		25	29

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN SEK MILLION	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Profit/loss for the year	25	29
Other comprehensive income for the period	0	0
COMPREHENSIVE INCOME FOR THE YEAR	25	29

PARENT COMPANY BALANCE SHEET

AMOUNTS IN SEK MILLION	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in Group companies	19	30	30
Total financial fixed assets		30	30
Total fixed assets		30	30
Current assets			
<i>Current receivables</i>			
Receivables with Group companies		674	649
Prepaid expenses and accrued income	26	27	30
Total current receivables		701	679
Cash and bank balances		0	0
Total current assets		702	679
TOTAL ASSETS		732	709
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	28	0	0
Total restricted equity			
<i>Non-restricted equity</i>			
Retained profits		641	650
Profit/loss for the year		25	29
Total non-restricted equity		666	678
Total equity		666	678
<i>Current liabilities</i>			
Current interest-bearing liabilities		0	13
Liabilities to Group companies		45	0
Other current liabilities		21	19
Total current liabilities		65	32
TOTAL EQUITY AND LIABILITIES		732	709

CHANGES IN PARENT COMPANY'S EQUITY

AMOUNTS IN SEK MILLION	Share capital	Revaluation reserve	Profit/loss carried forward	Profit/loss for the year	Total equity
Opening equity 01/01/2023	0	0	775	4	779
Disposal according to the AGM	-	-	4	-4	0
Profit/loss for the year	-	-	-	29	29
Other comprehensive income	-	-	-	-	0
Transactions with owners					
Dividend	-	-	-130	-	-130
Group contribution received	-	-	1	-	1
Closing equity 31/12/2023	0	0	650	29	678

AMOUNTS IN SEK MILLION	Share capital	Revaluation reserve	Profit/loss carried forward	Profit/loss for the year	Total equity
Opening equity 01/01/2024	0	0	650	29	678
Disposal according to the AGM	-	-	29	-29	0
Profit/loss for the year	-	-	-	25	25
Other comprehensive income	-	-	-	-	0
Transactions with owners					
Dividend	-	-	-36	-	-36
Group contribution received	-	-	-	-	-
Closing equity 31/12/2024	0	0	641	25	666

PARENT COMPANY CASH FLOW STATEMENT

AMOUNTS IN SEK MILLION	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Operating activities		
Profit/loss after financial items	25	29
<i>Adjustments for items not included in cash flow</i>		
Interest received	-27	0
Cash flow from operating activities before changes in working capital	-2	29
Cash flow from changes in working capital		
Decrease/increase in current receivables	-15	116
Decrease/increase in operating liabilities	16	-53
Cash flow from operating activities	-1	91
Financing activities		
Dividend paid	-36	-130
Repayment of loans	5	0
Borrowings	45	0
Amortisation of loans	-13	0
Cash flow from financing activities	1	-130
Cash flow for the year	0	-40
Cash and cash equivalents at the start of the year	0	40
Cash and cash equivalents at the end of the year	0	0

ADDITIONAL INFORMATION

Note 1 Accounting principles

ABOUT THE COMPANY IN GENERAL

F. Holmströmgruppen AB, corp. ID no. 556696-3590, is a company registered in Stockholm. Its address is Sturegatan 6, Box 5184, 102 44 Stockholm, Sweden.

REGULATIONS APPLIED

The consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS Accounting standards) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee as adopted by the EU. Furthermore, the consolidated accounts were prepared in accordance with Swedish law and the Swedish Corporate Reporting Board's recommendation RFR1, Supplementary Accounting Rules for Corporate Groups.

The parent company applies the same accounting principles as the Group, with the exception of the cases set out below in the section entitled "Parent company accounting principles". The deviations that arise between the parent company and the Group principles are the result of limitations to the possibilities for applying IFRS Accounting standards in the parent company due to the Annual Accounts Act and, in some cases, applicable tax regulations.

CONDITIONS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE PARENT COMPANY AND THE GROUP

The parent company's functional currency is SEK, which is also the reporting currency for the parent company and the Group. All amounts, unless stated otherwise, are rounded to the nearest million. Assets and liabilities are reported at cost, with the exception of some financial assets and liabilities that in the Consolidated Statement of Financial Position are measured at fair value. Investment properties are also valued at fair value. Financial assets and liabilities measured at fair value consist of derivative instruments and securities, measured at fair value via the consolidated income statement.

The Group's accounting principles have been applied consistently to the accounts and consolidation of the Parent Company and subsidiaries.

In preparing the annual accounts and consolidated accounts, the Board of Directors and CEO are responsible for assessing the company's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and CEO intend to wind up the business or have no realistic alternative but to do so.

CLASSIFICATION

Non-current assets and liabilities in the Parent Company and Group consist only of amounts that are expected to be recoverable or paid later than twelve months from the balance sheet date, while current assets and liabilities in the Parent Company and the Group consist only of amounts that are expected to

be recoverable or paid within twelve months from the balance sheet date.

INPUT DATA FOR FAIR VALUE MEASUREMENT

- Level 1 – Listed, unadjusted, prices on active markets for identical assets or liabilities that the company has access to at the date of measurement.
- Level 2 – Other input data than the listed prices that are included in Level 1, which are directly or indirectly observable for assets and liabilities.
- Level 3 – Input data at Level 3 are non-observable input data for assets and liabilities.

CONSOLIDATED ACCOUNTS

The consolidated income statement and balance sheet encompass all companies in which the parent company directly or indirectly holds more than half of the share's voting rights as well as companies in which the Group in any other way has a controlling influence.

The financial statements for the parent company and the subsidiaries that are included in the consolidated accounts refer to the same period and are prepared in accordance with the accounting principles that apply to the Group. A subsidiary is included in the consolidated accounts as of the date of acquisition, which is the date the parent company acquires a controlling influence, normally more than 50 per cent of the votes, and is included in the consolidated accounts until the date on which the controlling influence ceases. Intra-Group transactions and any associated profit/loss are eliminated.

Business combinations vs. asset acquisitions

The acquisition of companies can be classified as either a business combination or an asset acquisition. The assessment is made on a case-by-case basis per acquisition. Company acquisitions, the primary purpose of which is to acquire the company's property and where the company's management organisation and administration is of subordinate importance for the acquisition, are classified as asset acquisitions. Other company acquisitions are classified as business combinations.

The difference between the cost of a business combination and the acquired share of net assets in the acquired operations is classified as goodwill and reported as an intangible asset in the balance sheet. Goodwill is measured at cost less accumulated write-downs. Goodwill is distributed among cash-generating units following an annual impairment test in accordance with IAS 36. Transaction costs are expensed directly to the period's profit/loss. When acquiring assets, the cost is distributed among the acquired net assets in the acquisition analysis.

The percentage of equity attributable to owners with a non-controlling influence is reported as an individual item under equity separate from the share of equity of the parent company's owner. A special note is also provided regarding their share of the period's profit/loss.

Reporting of associated companies and joint arrangements

Joint ventures are arrangements in which the company has joint deciding influence and the investment is reported using the

equity method (see the section on associated companies below). Assets (including any goodwill and fair value adjustments) and liabilities for acquired or divested joint arrangements during the year are included in the consolidated accounts from the date on which the joint controlling influence is acquired and removed on the date on which the joint controlling influence ceases.

The Group's holding of participations in a company that is not a subsidiary but in which the Group exercises a significant but non-controlling influence is classified as a holding of participations in associated companies. Associated companies normally arise when the Group has more than 20 per cent but less than 50 per cent of the votes in the legal entity. The Group reports participations in associated companies and joint ventures in accordance with the equity method or at fair value in accordance with IAS 28, point 18. In the event the Group acquires additional participations in the associated company, but the company remains an associated company to the Group, the previous holding is not remeasured. When participations in associated companies are divested such that the significant influence is no longer present, the entire holding is reported as divested and any gains or losses are recognised in the consolidated income statement. In the event that participations remain anyway, they are reported as Other securities.

The equity method means that the holding is initially reported at cost. The carrying amount is increased or decreased thereafter to take into account the Group's share of profit/loss and other comprehensive income from its joint ventures after the date of acquisition. The Group's share of profit/loss from holdings reported under the equity method is included in the consolidated profit/loss and the consolidated share of other comprehensive income is included in other comprehensive income in the Group.

Valuation of associated companies at fair value means that the holding is initially reported at acquisition cost. The reported value is then increased or decreased based on the estimated value of the holding of the associated company in accordance with IAS 28, point 18. The change in value is reported via the Group's results in accordance with IFRS 9.

REVENUE RECOGNITION

Revenue recognition takes place when a performance commitment is fulfilled by transferring a promised product or service to a customer. An asset is transferred when control of the asset is transferred to the customer. When a performance commitment is met, or as a result of it being met, a company must recognise the amount of the transaction price allocated to the performance commitment.

Rental income

Rental income is announced in advance and reported in the period to which it is attributable, which is specified in the rental contract. The rental contract includes additional charges such as invoiced property tax and heating expenses.

REMUNERATION TO EMPLOYEES AND THE BOARD OF DIRECTORS

Remuneration to employees in the form of salaries, paid vacation, paid absence due to illness, etc., and pensions are reported as earned.

Defined-contribution pensions

The Group only utilises defined-contribution pension plans. In defined-contribution plans, the company pays fixed fees to an external public or private legal entity that manages the future pension commitments. The Group's profit is debited for costs as benefits are accrued. The Group has no additional payment commitments or other obligations once the fees are paid.

FINANCIAL INCOME AND EXPENSES

Financial income consists of interest-bearing income on bank balances, receivables and financial investments. Interest income is reported using the effective interest method. When the value of a receivable classified as a loan receivable and accounts receivable or a loan liability has been impaired, the Group lowers the carrying amount to the recoverable amount, which is determined by the forecast cash flow discounted by the original effective interest rate for the instrument, and continues to dissolve the discounting effect as interest income. Interest income on impaired loan receivables and accounts receivable are reported at the original effective interest rate.

Financial expenses consist of interest expenses and other borrowing costs. Interest expenses are reported using the effective interest method. Financial expenses are reported in the period to which they refer.

LEASING - LESSOR

Lease agreements are classified as either finance or operating leases. Finance leases occur when the economic risks and rewards attributable to the leasing object in all material respects are transferred to the lessee. All other leases are considered to be operating leases. The Group does not have any material finance lease agreements and all lease agreements are therefore reported as operating lease agreements, which means that the lease fee is distributed on a straight-line basis over the term of the lease.

LEASING - LESSEE

As the lessee, rights of use and leasing liabilities for the vast majority of leasing agreements are recognised in the balance sheet. Depreciation of rights of use and interest costs for leasing liabilities are reported in the income statement. In the cash flow analysis, payments attributable to the amortisation of leasing debt are reported in financing operations and payments attributable to interest in operating activities.

The lease liability is valued at the acquisition date at the present value of unpaid leasing fees at the commencement date. Subsequently, the lease liability increases with interest costs and decreases with paid lease fees. The right of use is initially reported at acquisition value, i.e. the original value of the lease liability. The right of use then depreciates over the period of use. Leasing fees are discounted by the marginal loan interest rate. The Group applies the exceptions that the standard allows for short-term leases and leases for which the underlying asset is of low value. These lease agreements are reported as other expenses. After the start date, the lease liability is revalued to reflect re-evaluations and changes to the lease agreement.

The revaluation of the lease liability is adjusted against the right of use. Profits or losses attributable to changes in lease agreements are recognised in the income statement.

TAXES

Income tax consists of current tax and deferred tax. Income tax is reported in the income statement, except when the underlying transaction is reported under Other comprehensive income, or directly against Equity, whereupon the related tax effect is also reported under either Other comprehensive income or Equity.

Current tax is tax that must be paid or received for the year in question, under application of the tax rates that have been decided or in practice were decided as of the balance sheet date. This also includes adjustments to current tax attributable to previous periods. Deferred tax is calculated in accordance with the balance sheet method and is based on temporary differences between reported and taxable values of assets and liabilities. Deferred tax is not reported for temporary differences that arise during the initial reporting of assets and liabilities that are asset

acquisitions and which at the time of the transaction affect neither reported nor taxable profit/loss. Furthermore, temporary differences are not considered to be attributable to participations in subsidiaries and associated companies that are not expected to be reversed within the foreseeable future. Deferred tax is calculated using the tax rates and tax rules that have been decided or in practice are decided as of the balance sheet date.

Deferred tax assets for deductible temporary differences and loss carry-forwards are only reported to the extent that it is probable they will be used. The value of deferred tax assets is written down when it is no longer judged to be probable that they can be used.

INTANGIBLE FIXED ASSETS

Intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and write-downs. Expenses for internally generated goodwill and brands are reported in the income statement as an expense when they arise. Additional expenses are added to the acquisition value only if they increase the future economic benefits that exceed the original assessment and the expenses can be calculated in a reliable manner. All other expenses are expensed as incurred.

INVESTMENT PROPERTIES

Investment properties are properties held for the purpose of collecting rental income or for an increase in value or a combination of the two. Initially, investment properties are reported at acquisition cost, including costs attributable to the acquisition. Investment properties are normally reported on the balance sheet from the contract date if the transfer from the seller is not made on a different date. If ownership of the property is transferred on a different date, this second date is used for the reporting of the investment property.

Additional expenditure that provides an economic benefit to the company, i.e. that increases its value, and that can be measured reliably is capitalised as an asset. Expenses for repair and maintenance are reported in the period they occur.

Investment properties are reported at fair value on the balance sheet date. Fair value is the estimated amount that would be received in a transaction at the time of reporting between knowledgeable parties independent of each other and who have an interest in the transaction being carried out. The valuations are made at the end of each quarter and all investment properties are externally valued at least once a year. Both unrealised and realised changes in value are reported in the income statement under the heading Changes in value of investment properties in the operating profit.

Income from the sale of investment properties is normally reported on the contract date if the transfer to the buyer is not made on a different date. The transfer of the asset may have occurred at a different date to the contract date. If this is the case, the revenue is reported under this other date. When assessing the revenue recognition date, consideration is given to what has been agreed between the parties regarding risks and benefits and involvement in day-to-day management.

INVENTORIES

Property, plant and equipment are reported as an asset in the balance sheet when, on the basis of available information, it is probable that the future economic benefit associated with the holding will flow to the company and the cost for the asset can be calculated in a reliable manner. Property, plant and equipment are reported at cost after deductions for depreciation according to plan and any write-downs.

IMPAIRMENT PRINCIPLES FOR INTANGIBLE FIXED ASSETS AND INVENTORIES

Depreciation according to plan is based on the original cost less the estimated residual value. Depreciation/amortisation occurs on a straight-line basis over the estimated useful life of the asset.

Licences	5 years
Inventories	3–5 years

IMPAIRMENT LOSSES

Carrying amounts for the company's assets are tested every balance sheet date to assess whether there is a need for impairment. If such an indication is present, the asset's recoverable amount is calculated as the higher of the value in use and the net realisable value. Impairment losses are applied if the recoverable amount is less than the carrying amount. An impairment loss is only reversed if the asset's carrying amount after the reversal does not exceed the carrying amount that the asset would have had if no impairment loss had been applied. For goodwill and intangible fixed assets with indefinite useful lives, the impairment test is conducted annually.

DEVELOPMENT AND PROJECT PROPERTIES

Development and project properties are held for the purpose of developing and selling residential units, such as rental apartments and tenant-owned apartments. The properties are reported as current assets, even if some properties are under management and generate rental income pending their development. They are reported at the lowest of cost and net realisable value. Development and project properties are reported in their entirety when a binding agreement exists. In certain agreements on asset acquisitions, there are additional payments that are payable if certain events occur in the future. These additional payments are recognised when the underlying event causing an additional payment occurs. Any tax discounts at acquisition reduce the property's cost.

PROVISIONS AND CONTINGENT LIABILITIES

A provision is reported in the balance sheet when the company has an existing legal or informal obligation following the occurrence of an event and it is probable that an outflow of economic resources will be required to settle the obligation and it is possible to reliably estimate the amount. Where the effect of when the payment will occur is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market conditions of the value of the money and, where appropriate, the risks associated with the debt. Provisions are retested at every period end. Contingent liabilities are possible obligations that derive from the occurrence of events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent liabilities also include claims deriving from the occurrence of events, but which are not reported as a liability or provision since it is probable that an outflow of resources will be required to settle the claim and/or it is not possible to reliably estimate the amount.

FINANCIAL INSTRUMENTS

A financial asset or financial liability is recognised in the balance sheet when the company becomes party to the instrument's contractual terms and conditions. Financial assets are derecognised from the balance sheet when the rights of the agreement are realised, fall due or the company in any other way loses control over them. Financial liabilities are derecognised from the balance sheet when the obligations in the agreement are discharged or in any other way extinguished.

Financial instruments reported in the balance sheet include cash and cash equivalents, accounts receivable, other long-term receivables, other receivables and derivatives and securities. Liabilities include accounts payable, loans, other liabilities and derivatives. The company does not apply hedge accounting.

Financial instruments are initially reported at cost corresponding to the instrument's fair value at the time of acquisition including transaction costs for all financial instruments except those that belong to the category Financial asset reported at fair value in the income statement, which are reported without transaction costs. Reporting thereafter depends on how they are classified in accordance with the categories stated below.

The financial assets category consists of three sub-groups:

- financial assets measured at fair value through the income statement,
- financial assets measured at accrued acquisition value and
- financial assets measured at fair value via Other comprehensive income.

Financial assets measured at accrued acquisition value

Assets held for the purpose of collecting contractual cash flows that only constitute payments of principal amounts and interest, and which are not identified as valued at fair value through profit or loss, are valued at accrued acquisition value. The carrying amount of these assets is adjusted with any reported expected credit losses. Interest income from these financial assets is reported in net financial items using the effective interest method.

Customer receivables are reported at the amount that is expected to be received after deductions for doubtful receivables that have been assessed individually. The expected maturity of rental receivables is short, which is why the value is reported at a nominal amount without discounting. Receivables are reported at cost less any impairment losses. A receivable is tested individually for its estimated probability of default and recognised at the amount expected to be received. Write-downs are made for bad debts and are reported under operating expenses.

Financial assets measured at fair value through the income statement

Assets that do not meet the criteria for accrued acquisition value are measured at fair value through the income statement. Profits or losses due to a debt instrument that after initial recognition are valued at fair value through profit or loss and are not included in a hedging relationship are recognised in net financial items when they arise. Interest income from these financial assets is reported in net financial items using the effective interest method.

Cash and cash equivalents and blocked accounts

Cash and cash equivalents consist of cash and immediately accessible balances at banks and equivalent institutions. Amounts in blocked accounts are funds serving as collateral for repayment of loans or the financing of investments in properties as well as rent deposits and are reported as Other receivables.

Liability instruments are reclassified only when the Group's business model for managing these assets changes.

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, which means instruments without a contractual obligation to pay and which deposit a residual right in the issuer's net assets. Profits or losses due to equity instruments measured at fair value via the balance sheet are recognised in net financial items.

Financial assets measured at fair value through the income statement

Investments in participations in companies other than Group companies, joint ventures and associated companies are included

in assets measured at fair value through the income statement.

The financial liabilities category consists of two sub-groups:

- financial liabilities measured at fair value through the income statement and
- financial liabilities measured at amortised cost.

Financial liabilities measured at fair value through the income statement

Financial liabilities measured at fair value through the income statement consist of derivative instruments. Derivative instruments are measured in the consolidated accounts at fair value with changes in value reported in the income statement.

Financial liabilities measured at accrued acquisition value

Refers to all other financial liabilities, such as borrowing, accounts payable, accrued costs for services and goods that are settled in cash. Financial liabilities (interest-bearing loans and other financing), with the exception of short-term liabilities where the interest rate effect is insignificant, are measured initially at fair value, and thereafter at amortised cost when applying the effective interest method. Accounts payable and other liabilities with short-term expected maturities are measured without discounting to a nominal amount. Liabilities are reported when the counterparty has delivered and a contractual payment obligation arises, even if the invoice has not yet been received. Accounts payable are reported when the invoice has been received.

A financial asset and a financial liability are netted and reported as a net amount in the balance sheet only in the presence of a legal right to net the amounts and to settle the items with a net amount or simultaneously realise the asset and settle the liability.

CASH FLOW STATEMENT

The indirect method is applied to the preparation of the cash flow statement. The reported cash flow only includes transactions that result in incoming or outgoing payments.

PARENT COMPANY ACCOUNTING PRINCIPLES

The parent company prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The Swedish Corporate Reporting Board's statements for listed enterprises also apply. Under RFR 2, in the annual accounts for the legal entity the parent company shall apply all the IFRS and statements approved by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and with consideration given to the link between accounting and taxation. The recommendation states which exceptions and additions may be made in relation to IFRS.

Shares in Group companies

Participations in Group companies are reported using the cost method. Costs related to the acquisition of subsidiaries are included as part of the cost for participations in Group companies. The carrying amount for participations in Group companies are tested for any impairment need when such indications arise.

Group contributions, dividends and shareholders' contributions

The company reports Group contributions according to the principle rule, which entails that Group contributions received or paid are reported directly in equity. Anticipated dividends are reported as financial income by the recipient. Shareholders'

contributions are reported directly under equity by the recipient and capitalised in shares and participations by the issuer to the extent a write-down is not required. Shareholder's contributions received are reported as an increase in unrestricted equity.

CHANGED REPORTING PRINCIPLES

New or revised existing standards effective from 1 January 2024, such as IAS 1 Presentation of Financial Statements, which aims to clarify the criteria for classifying liabilities as current or non-current and to introduce enhanced disclosure requirements for covenants, have not had a material impact on the consolidated financial statements.

New and amended standards not yet applied by the Group

IFRS 18, which replaces IAS 1, was published in April 2024 and comes into force on 1 January 2027. The standard involves changes in the income statement presentation, classification of income and expenses, and the requirement to disclose the management's own performance indicators.

The company is currently analysing the impact of IFRS 18.

The initial assessment is that the standard will mainly affect the presentation and scope of disclosures, but that no material impact on results or financial position is expected.

Otherwise, the accounting principles and calculation methods were unchanged compared to the Annual Report for the previous year.

Note 2 Critical assessments and estimates

The preparation of the financial statements in accordance with IFRS requires that the Board of Directors and executive management make assessments, estimations and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The estimations and assumptions are based on historical experiences and a number of other factors that given the current circumstances are deemed to be reasonable. The results of these estimations and assumptions are then used to assess the carrying amounts for assets and liabilities that otherwise are not clearly evident from other sources. The actual outcome may deviate from these estimations and assessments. The estimations and assumptions are reviewed regularly.

DEFERRED TAX ASSETS

Deferred tax assets and liabilities are reported for temporary differences and unutilised loss carry-forwards. The measurement of loss carry-forwards and the Group's ability to utilise loss carry-forwards are based on company management's estimations of future taxable income. Since a large portion of the Group's income according to current tax rules is treated as non-taxable income, the company's management has made the assessment that no deferred tax asset for loss carry-forwards is reported.

CLASSIFICATION OF DEVELOPMENT AND PROJECT PROPERTIES AND INVESTMENT PROPERTIES

When acquiring a property, an assessment is made whether the property should be developed or used as an investment property. The assessment affects the consolidated profit/loss and financial position since each approach is handled differently from an accounting perspective. Properties that are to be developed

are classified as development and project properties. Development and project properties are reported as inventory since the intent is to sell the property after completion. The measurement is then the lowest of cost and net realisable value. Investment properties, however, are held with the aim of generating rental income and appreciation. Investment properties are measured at fair value and the change in value is recorded in the income statement.

Executive management makes an individual assessment of each property to determine whether the purpose is to develop and sell residential units, both rental apartments and tenant-owned apartments, or whether it is to own the property in the long-term.

DEMARCATON BETWEEN BUSINESS COMBINATIONS AND ASSET ACQUISITIONS

When acquiring businesses, an assessment is conducted of how the acquisition should be reported based on whether there are employees and the complexity of internal processes. Such an assessment also takes into account the number of businesses and the occurrence of contracts with varying degrees of complexity. If the above criteria are largely present, the acquisition is classified as a business combination, and if they are minimally present, as an asset acquisition.

Executive management makes an assessment on an acquisition-by-acquisition basis which criteria are met.

ADDITIONAL PAYMENTS FOR ASSET ACQUISITIONS

In certain asset acquisitions, there are additional payments that are payable if certain events occur in the future. These additional payments are recognised when the underlying event causing an additional payment occurs.

Note 3 Financial risks and finance policy

Through its operations, the Group is exposed to different types of financial risks. Financial risks refer to fluctuations in the company's profit/loss and cash flow as a result of changes in, for example, interest rates. The company is primarily exposed to liquidity risk, financing risk, interest rate risk and credit risk. The Group's finance policy for management of financial risks has been drawn up and decided by the Board of Directors. The finance policy forms a framework of guidelines and rules in the form of risk mandates and limits for the financial operations. The company's financial risk-taking and position can be derived from, for example, the equity/assets ratio, interest coverage ratio and loan-to-value ratio.

LIQUIDITY RISK

Liquidity risk refers to the risk that there would not be sufficient liquidity to meet future payment obligations. Internal liquidity forecasts are prepared on a regular basis for the coming twelve months, where all items affecting the cash flow are analysed in aggregate. The aim of the liquidity forecast is to verify the need for capital. Capital tie-up is evaluated individually for each project financing and synchronised with each project maturity. The objective is to match cash flows from forward funding and final consideration from buyers with maturities on financing.

FINANCING RISK

Financing risk refers to the risk that either no financing can be obtained or financing can only be obtained at much higher prices. In order to manage this risk, the finance policy contains rules regarding the spread of capital tie-up for the credit stock

and the size of unutilised loan facilities and investments. The refinancing risk is reduced through a structured and early start to the refinancing process. For large loans, the process is begun 9 months prior to the maturity date. The Group has an equity/assets ratio target of at least 30 per cent.

CREDIT RISK

Credit risk refers to the risk that a counterparty or issuer cannot discharge its obligations to the company. The credit risk among receivables for property sales is judged to be limited as the risk that the counterparties would not be able to fulfil their obligations is judged to be low. At the end of the year, past due accounts receivable amounted to SEK 0 million (0).

GROUP, SEK M	31/12/2024	31/12/2023
Long-term receivables	143	153
Current receivables	25	18
Cash and cash equivalents	132	166
Maximal exposure for credit risk	299	337

MARKET RISK

Interest rate risk

Interest rate risk can consist in part of a change in fair value as a result of changes in interest rates (price risk) and changes in cash flow (cash flow risk). Fixed interest periods are an important factor that influence the interest rate risk. Long fixed interest periods mean a higher price risk and short fixed interest period mean higher cash flow risk. The Group strives to have a short interest rate adjustment period.

CATEGORISATION OF FINANCIAL INSTRUMENTS

The book value of financial assets and financial liabilities by measurement category in accordance with IFRS 9 are shown in the table below.

GROUP, SEK M	Financial assets/liabilities measured at fair value through the income statement	Accrued acquisition value
Financial assets in the balance sheet 31/12/2024		
Receivables from associated companies		142
Other long-term securities	1,223	
Other long-term receivables		1
Accounts receivable		4
Inventories		5
Other receivables		4
Prepaid expenses and accrued income		12
Cash and cash equivalents		132
Total	1,223	299
Financial liabilities in the balance sheet 31/12/2024		
Non-current interest-bearing liabilities		1,203
Other non-current liabilities		51
Current interest-bearing liabilities		245
Accounts payable		6
Tax liability		0
Other current liabilities		35
Accrued expenses and deferred income		31
Total	0	1,570

GROUP, SEK M	Financial assets/liabilities measured at fair value through the income statement	Accrued acquisition value
Financial assets in the balance sheet 31/12/2023		
Receivables from associated companies		152
Other long-term securities	1,378	
Other long-term receivables		1
Accounts receivable		5
Other receivables		2
Prepaid expenses and accrued income		11
Cash and cash equivalents		166
Total	1,378	337
Financial liabilities in the balance sheet 31/12/2023		
Non-current interest-bearing liabilities		970
Current interest-bearing liabilities		640
Accounts payable		7
Tax liability		27
Other current liabilities		18
Accrued expenses and prepaid income		40
Total	0	1,702

VALUATION AT FAIR VALUE

The carrying amount of all financial assets and liabilities is not judged to deviate significantly from the fair value except for the bonds, where the fair value is estimated to amount to SEK 336 million (437.5), compared to the carrying amount of SEK 420 million (500). Fair value for the bonds has been assessed according to Level 1, which means that the value is derived from listed prices on an active market. Accounts receivable, other receivables, cash and cash equivalents, accounts payable and some other liabilities have a remaining life of less than six months, which is why the carrying amount is considered to reflect the fair value. The majority of the interest-bearing bank loans have a variable interest rate, and the carrying amount thus is considered to reflect fair value. Financial assets assessed at fair value through the income statement. The holdings have been valued based on transactions between two independent parties. The fair value of holdings has been assessed according to level 3 in the fair value hierarchy as the value is based on the adjusted value of transactions in an inactive market.

The Group’s investment properties are valued at fair value according to level 3.

MANAGEMENT OF CAPITAL RISK

The Group’s target with regard to its capital structure is to secure the Group’s ability to be a going concern, so it is able to continue to generate returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to keep capital costs low. In order to maintain or adjust the capital structure, the Group can change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to decrease liabilities.

The Group assesses its capital on the basis of the adjusted equity/assets ratio. This key figure is calculated as equity, including holdings without a controlling influence and subordinated shareholder loans, as a percentage of the balance sheet total.

In 2024, the Group’s strategy was to maintain an equity/assets ratio of at least 30 per cent. The adjusted equity/assets ratio on 31 December 2024 was 53 per cent (52). The Group’s strategy is unchanged compared to the previous year.

Note 4 Net sales per business area

GROUP, SEK M	2024	2023
Net sales per business area		
Property activities	64	66
Income from property management	17	20
Other	7	6
Total	87	92

Consolidated sales refers in its entirety to Sweden. Property activities consist mainly of residential leases. These are normally concluded for an indefinite period, with tenants having the option to terminate with three months’ notice.

Note 5 Operating expenses for the business broken down by cost type

GROUP, SEK M	2024	2023
Operating and maintenance expenses	-36	-38
Other external costs	-37	-32
Personnel expenses	-38	-42
Depreciation and impairment	-2	-2
Total	-113	-113

Note 6 Leasing - lessor

Rental contracts in the company can be viewed as operational leasing contracts from an accounting perspective. The contracts refer to rental of commercial premises and residential units. Below are the agreed future minimum lease fees within each interval. Housing contracts are considered to be of indefinite duration.

GROUP, SEK M	2024	2023
Contractual rental income within one year	54	61
Contractual rental income between one and five years	8	14
Contractual rental income beyond five years	5	0
Total	67	75

Note 7 Disclosures regarding fees and cost reimbursement to the auditor

Production and operating expenses include fees and cost reimbursement to the auditor of:

GROUP, SEK M	2024	2023
Ernst & Young AB		
audit assignment	-2	-2
Total	-2	-2

PARENT COMPANY, SEK M	2024	2023
Ernst & Young AB		
audit assignment	0	0
Total	0	0

Audit assignment refers to the auditor’s remuneration for the statutory audit. The work includes audit of the annual accounts and financial statements, the management of the Board of Directors and the CEO, and fees for audit consulting in connection with the audit assignment.

Note 8 Depreciation and impairment of fixed assets

GROUP, SEK M	2024	2023
Equipment, tools and installations	-2	-2
Total	-2	-2

Note 9 Remuneration to employees

GROUP, SEK M	2024	2023
Salaries and other remuneration		
Board, CEO and Executive Management	-5	-4
Other employees	-21	-29
Total	-26	-33

Social security expenses	-8	-9
- of which pension expenses including special employer’s contribution	-1	-1
Total	-34	-42

The Board, CEO and senior executives consist of Fredrik Holmström, Erik Rune and Ken Wendelin.

Note 10 Average number of employees

THE GROUP	2024	2023
The average number of employees divided into gender is:		
Women	14	15
Men	7	12
Total	21	27

Note 11 Profit/loss from shares in associated companies

GROUP, SEK M	2024	2023
Profit/loss from shares in associated companies	61	-980
Total	61	-980

For information on associated companies, see Note 21.

Note 12 Profit/loss from other securities and receivables that are fixed assets

GROUP, SEK M	2024	2023
Profit from divestment of shares in other companies	-56	0
Impairment relating to holdings in and long-term receivables from other companies	-11	0
Dividends from holdings	3	0
Unrealised changes in value	-65	-129
Total	-128	-129

Note 13 Financial income

GROUP, SEK M	2024	2023
Interest income, other	15	13
Other financial income	3	3
Total	18	16

PARENT COMPANY, SEK M	2024	2023
Interest income, Group companies	27	30
Total	27	30

Note 14 Financial expenses

GROUP, SEK M	2024	2023
Interest expenses, other	-95	-82
Other financial expenses	-27	-7
Total	-122	-89

Note 15 Tax on profit/loss for the year

GROUP, SEK M	2024	2023
Current tax		
- tax on profit/loss for the year	-1	9
Deferred tax		
- relating to temporary difference between carrying amounts and taxable values of buildings	70	21
Total	69	30

Note 16 Reconciliation of effective tax

GROUP, SEK M	2024	2023
Profit/loss before tax	-178	-1,330
Tax according to current tax rate, 20.6%	37	274
Tax effect of other non-deductible expenses	-89	-207
Tax effect of other non-taxable income	127	3
Tax effect related to previous years	1	0
Tax effect of temporary differences	0	-27
Effect of different tax rate (+/-)	3	0
Tax effect of loss deductions	-9	-13
Reported effective tax	69	30

Note 17 Investment properties

GROUP, SEK M	31/12/2024	31/12/2023
Opening fair value	1,995	2,090
Investments and acquisitions	11	42
Unrealised changes in value	-18	-135
Divestments	-142	0
Currency effects	0	-2
Rights-of-use	49	55
Closing fair value	1,845	1,995

The number of investment properties amounted to 28 (29). Investment properties are reported in accordance with IFRS as fair value. Fair value is based on market valuations performed by independent valuation agencies. Normally, a cash flow model is used, in which the operating surplus less remaining investments is calculated at present value over a five-year or ten-year calculation period to determine fair value. The calculation interest rate constitutes a nominal interest rate requirement for total capital before tax. The interest requirement is based on assessments of the market's return requirements for similar objects. In the valuations, a long-term inflation assumption of 2.0 per cent

has been used. The direct yield requirement is in the range of 2.0 per cent to 7.3 per cent. Investment properties are valued according to level 3.

SENSITIVITY ANALYSIS PROPERTY VALUE

Sensitivity analysis per region

The sensitivity analysis regarding the nominal and percentage effect on property values has been prepared for the Group's focus regions.

MÄLAREN REGION	Effect on property values (SEK m)	Effect in %
Property yield +0.25%	-70	-7.4%
Property yield -0.25%	82	8.7%
Inflation +0.5%	3	0.4%
Inflation -0.5%	-3	-0.4%
Long-term vacancy rate +1%	-10	-1.0%
Long-term vacancy rate -1%	10	1.0%

ÖRNSKÖLDSVIK REGION	Effect on property values (SEK m)	Effect in %
Property yield +0.25%	-10	-4.1%
Property yield -0.25%	11	4.5%
Inflation +0.5%	1	0.3%
Inflation -0.5%	-1	-0.3%
Long-term vacancy rate +1%	-3	-1.0%
Long-term vacancy rate -1%	3	1.0%

CHANGE IN VALUE BEFORE TAX, %	Effect on profit/loss (SEK m)	Equity/assets ratio, %
+10	184	55
0	0	53
-10	-184	51

Note 18 Equipment

GROUP, SEK M	31/12/2024	31/12/2023
Opening acquisition value	144	140
Purchases	15	4
Closing accumulated acquisition value	159	144
Opening depreciation according to plan	-9	-7
Depreciation according to plan for the year	-1	-2
Closing accumulated depreciation according to plan	-9	-9
Closing carrying amount	149	135

The amount includes art that is not depreciated of SEK 131 million (131).

Note 19 Participations in Group companies

PARENT COMPANY, SEK M	31/12/2024	31/12/2023
Carrying amount at the start of the year	30	30
Closing carrying amount	30	30

SPECIFICATION OF THE COMPANY'S SHAREHOLDINGS

NAME	Corp. ID number	Registered office	Number of shares	Holding in per cent *	Carrying amount
F Holmström Fastigheter AB	556530-3186	Stockholm	100	100.00%	30
F Holmström Private Equity AB	556724-4800	Stockholm	100	100.00%	0
					30

* Refers to both equity and ownership.

Note 20 Participations in associated companies and joint ventures

GROUP, SEK M	31/12/2024	31/12/2023
Opening acquisition value	468	1,751
Acquisition	0	2
Disposals	-90	-165
Shareholder contribution	3	11
Dividend	-2	0
Share of associated companies profit/loss	-37	-274
New share issue	0	6
Revaluation	109	-706
Reclassifications	-7	-157
Closing accumulated acquisition value	444	468

Note 21 Specification of the company's shareholdings and participations in associated companies

NAME	Corp. ID number	Registered office	Holding in per cent ¹⁾	Carrying amount, SEK m
Kvitfjell Prosjektutvikling AS	992601787	Oslo, Norway	34.0%	1
Vincero Fastigheter 5 AB	559299-5467	Stockholm	50.0%	286
Vincero Fastigheter 8 AB	559469-0520	Stockholm	50.0%	16
Sachajuan Haircare AB	556646-8152	Stockholm	32.5%	35
Beauty Pro AB	556969-6410	Stockholm	25.3%	106
Total				444

¹⁾ Refers to both capital and ownership.
²⁾ The holding's value has increased to fair value according to the exception rule in IAS 28.

VINCERO FASTIGHETER 5 AB - GROUP, SEK M	2024	2023
Fixed assets	1,967	2,173
Cash and cash equivalents	27	31
Other current assets	23	31
Total assets	2,016	2,235
Equity	606	725
Long-term financial liabilities to credit institutions	490	899
Long-term financial liabilities to owner companies	217	161
Deferred tax liability	164	186
Other non-current liabilities	0	4
Current financial liabilities to credit institutions	505	208
Other current liabilities	35	52
Total equity and liabilities	2,016	2,235
Net sales	73	82
Operating costs	-18	-19
Net operating income	55	63
Central administration	-20	-20
Profit/loss from participations in associated companies and JV	0	-3
Changes in value, investment properties	-64	-332
Change in value of interest rate derivatives	-15	-3
Other changes in value	0	-53
Net financial items	-92	-86
<i>Of which interest expense to owner loan</i>	-16	-12
Appropriations	0	-4
Income tax	13	75
Profit/loss for the year	-123	-363

Note 22 Receivables from associated companies, long-term and current

GROUP, SEK M	31/12/2024	31/12/2023
Carrying amount at the start of the year	152	163
Reclassification	-3	0
Additional items	33	47
Outgoing items	-41	-58
Closing carrying amount	142	152

Note 23 Other long-term securities

GROUP, SEK M	31/12/2024	31/12/2023
Carrying amount at the start of the year	1,378	1,333
Acquisition	4	65
Revaluation to fair value	-65	-129
Reclassifications	0	157
Outgoing items	-93	-47
Closing carrying amount	1,223	1,378

Note 24 Other long-term receivables

GROUP, SEK M	31/12/2024	31/12/2023
Other	1	1
Closing carrying amount	1	1

Note 25 Rent and accounts receivable

GROUP, SEK M	31/12/2024	31/12/2023
Rental receivables and accounts receivable	4	5
Closing carrying amount	4	5

Rent and accounts receivable divided by due date

Rent and accounts receivable not yet due	4	5
Past due date < 30 days	0	0
Past due 31–90 days	0	0
Past due > 90 days	0	0
Total unimpaired rent and accounts receivable	4	5
Past due date and impaired rent and accounts receivable	0	0
Total rent and accounts receivable	4	5

Note 26 Prepaid expenses and accrued income

GROUP, SEK M	31/12/2024	31/12/2023
Prepaid expenses	11	10
Accrued income	1	0
Accrued interest income	0	1
Total	12	11

PARENT COMPANY, SEK M	31/12/2024	31/12/2023
Accrued interest income	27	30
Total	27	30

Note 27 Other receivables

GROUP, SEK M	31/12/2024	31/12/2023
Other items	4	2
Total	4	2

Note 28 Share capital and other contributed capital

PARENT COMPANY

The number of shares amounts to 1,000 and the quotient value is SEK 100 per share.

Profit/loss carried forward

The profit/loss carried forward corresponds to accumulated profits and losses generated in the company with additions/de-ductions for allocation to the reserve fund, dividends and other shareholder contributions.

Note 29 Deferred tax

GROUP, SEK M	31/12/2024	31/12/2023
Deferred tax liability		
for temporary difference between carrying amounts and taxable values of buildings	263	287
for temporary difference between carrying amounts and taxable values of untaxed reserves	1	1
Total	263	288

Note 30 Other provisions

GROUP, SEK M	31/12/2024	31/12/2023
Carrying amount at the start of the year	52	52
Outgoing items	-52	0
Closing carrying amount	0	52

Note 31 Interest-bearing liabilities and other long-term liabilities

GROUP, SEK M	31/12/2024	31/12/2023
Non-current interest-bearing liabilities		
Bank loans	899	970
Bond loan	304	0
Other loans	51	0
Total	1,253	970
Current interest-bearing liabilities		
Bank loans	125	127
Bond loan	120	500
Other loans	0	13
Total	245	640
Total	1,498	1,610
Liabilities that fall due for payment within one year after the balance sheet date	245	640
Liabilities that fall due for payment within one and five years after the balance sheet date	1,253	970
Liabilities that fall due for payment more than five years after the balance sheet date	0	0
Total	1,498	1,610

Note 32 Accrued expenses and prepaid income

GROUP, SEK M	31/12/2024	31/12/2023
Deferred rental income	5	6
Accrued personnel expenses	4	4
Accrued interest expenses	13	11
Other items	10	20
Total	31	40

Note 33 Pledged assets

GROUP, SEK M	31/12/2024	31/12/2023
Property mortgages	1,090	1,160
Other pledged assets	935	190
Total	2,025	1,350

Note 34 Contingent liabilities

GROUP, SEK M	31/12/2024	31/12/2023
Other guarantee commitments	266	203
Total	266	203

PARENT COMPANY, SEK M	31/12/2024	31/12/2023
Other guarantee commitments	509	469
Total	509	469

Note 35 Transactions with related parties

THE GROUP

Transactions with related parties have occurred between the parent company, its parent company, its subsidiaries and associated companies and between the subsidiaries, in the form of loans of cash and cash equivalents and invoicing of internal services between the companies.

GROUP, SEK M	2024	2023
Purchases /sales from/to associated companies		
Klippudden Holding 18 AB	3	6
Total	3	6
Receivables from associated companies		
Kvitfjell Prosjektutvikling AS	5	6
Vincero Fastigheter 5 AB	133	104
Vincero Fastigheter 8 AB	4	0
Ankarhagen Holding AB	0	41
Novi Medical Solutions AB	0	2
Total	142	152
Liabilities to associated companies	0	0

Note 36 Significant events after the end of the financial year

- Since the end of the period, the geopolitical situation has increased market uncertainty, and this has been reflected in, among other things, rapid fluctuations in share prices and increased uncertainty about future interest rate developments. Significant changes in market conditions are taking place rapidly at the moment, with the potential for trade wars and security policies in particular in the spotlight, but ultimately the focus is on economic developments.
- The book value of the assets in the financial statements is valued using current estimated market values, based on sales in normal circumstances. The increased uncertainty in the market is affecting the company more than usual, due to planned asset disposals. In the current market situation, it

cannot be ruled out that asset disposals will not only have fewer potential buyers, but also that the time aspect will make it impossible to utilise a normal sales process.

Note 37 Proposed appropriation of profits

The Board of Directors and CEO propose the following appropriation of available profits (SEK):

Profit/loss brought forward	641,243,355
Profit for the year	24,909,109
	666,152,465
To be carried forward	666,152,465
	666,152,465

Signatures

The undersigned declare that the consolidated and annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and with generally accepted accounting principles, and give a true and fair view of the position and performance of the Group and

the company, and that the Directors' Report for the Group and the parent company gives a true and fair view of the development of the Group's and the company's business, position and performance and describes the material risks and uncertainties that the companies that make up the Group face.

Stockholm on the date shown in our electronic signature

Fredrik Holmström
Chief Executive Officer

Our Auditors' Report was issued on the date indicated in our electronic signature.

Ernst & Young AB

Fredric Hävrén
Authorised auditor

AUDITORS' REPORT

To the Annual General Meeting of F. Holmströmgruppen AB, corp. ID no. 556696-3590

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of F. Holmströmgruppen for the 2024 financial year. The annual accounts and consolidated accounts of the company are included on pages 55–82 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view, in all material respects, of the financial position of the parent company as of 31 December 2024 and of its financial performance and cash flow for the year in accordance with the Swedish Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view, in all material respects, of the financial position of the Group as of 31 December 2024 and of its financial performance and cash flow for the year in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Directors' 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.

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.

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

Information other than the annual accounts and consolidated accounts This other information is the responsibility of the Board of Directors and the CEO. The other information comprises pages 1–54, but does not include the annual accounts, consolidated accounts and our Auditor's Report about these.

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, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In performing our review, we also considered other knowledge we obtained during the audit and assessed whether the information otherwise appeared to contain significant errors.

If, based on the work performed regarding this information, we conclude that the additional information contains a significant error, we are required to report it. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation and fair presentation of the annual accounts and consolidated accounts in accordance with the Swedish Annual Accounts Act and, in the case of the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control that they determine 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 CEO are responsible for assessing the company's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and CEO intend to wind up the company, cease business or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from significant misstatement, whether due to fraud or error, and to submit an Auditors' Report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if it exists. Misstatements may arise from irregularities or errors and are considered significant if, individually or in combination, they could reasonably be expected to influence the financial decisions that users make on the basis of the annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures, including those based on these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement due to an irregularity is greater than for a material misstatement due to an error, as irregularities may include collusion, falsification, deliberate omissions, misrepresentation, or breach 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 CEO.
- Conclude on the appropriateness of the use of the going concern assumption by the Board of Directors and the CEO in the preparation of the annual accounts and consolidated

accounts. We also conclude, based on the audit evidence obtained, whether there are any significant uncertainties related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a significant uncertainty exists, we must draw attention in the Auditors' Report to the disclosures in the financial statements about this significant uncertainty or, if such disclosures are inadequate, modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the Auditors' Report. However, future events or circumstances may make it impossible for a company to continue operating.

- 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
- We obtain sufficient appropriate audit evidence about the financial information of the units or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the management, supervision and execution of the Group audit. We are independently responsible for our opinions.

We are obliged to inform the Board of Directors of, among other things, the planned scope and focus of the audit and its timing. We are also obliged to disclose significant observations made during the audit, including any significant deficiencies in internal control that we have identified.

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 CEO of F. Holmströmgruppen AB for the 2024 financial year and the proposed appropriation of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory Directors' Report and that the members of the Board of Directors and the CEO 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 described in more detail 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 CEO

The Board of Directors is responsible for the proposal for appropriation of the company's profit or loss. Regarding 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 organisation and management of the company's affairs. 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 CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take actions that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibilities

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 CEO 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 appropriation of the company's profit or loss, and thereby our opinion about this, is to assess with a 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 appropriation 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 judgement and maintain professional scepticism throughout the audit. The review of the administration and the proposed appropriation of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures that are performed are based on our professional judgement with a starting point in risk and materiality. This means that we focus the review 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 appropriation of the company's profit or loss we examined whether the proposal is in accordance with the Swedish Companies Act.

Stockholm on the date shown in our electronic signature

Ernst & Young AB

Fredric Hävrén

Authorised auditor

DEFINITION OF KPIs

RETURN ON EQUITY, %

Profit/loss for the year as a percentage of average equity.

RETURN ON CAPITAL EMPLOYED, %

Operating profit plus financial income for the year as a percentage of average total capital.

LIQUIDITY RATIO, %

Current assets excluding inventories as a percentage of interest-bearing liabilities.

EQUITY RATIO, %

Equity as a percentage of balance sheet total.

INTEREST COVERAGE RATIO, MULTIPLE

Net operating income divided by net financial items.

NET FINANCIAL ITEMS

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

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

RENTAL INCOME

Income from tenants after deduction of discounts and vacancies.

RENTAL VALUE

Contracted annual rents with a supplement for assessed market rent for unleased areas.

VACANCY RATE (ECONOMIC)

The rental value of unleased contracts divided by the rental value of the entire portfolio.

LETTABLE AREA

Lettable area of the properties excluding parking, garage and storage.

PROPERTY YIELD, %

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

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