

An aerial photograph of a cityscape. In the foreground, a multi-lane highway curves through the scene, with several cars and a large red truck visible. To the left of the highway is a large, modern brick building with a distinctive facade of vertical slats. The word "BRICK" is visible in gold lettering on the building's facade. In the background, a dense urban area with various residential and commercial buildings stretches towards the horizon under a clear sky.

2024

ANNUAL REPORT

ALM
EQUITY

Contents

About this report

The formal Annual Report can be found on pages 67–108. Sustainability is an integral part of the business and therefore the Annual Report. ALM Equity's Sustainability Report in accordance with the Swedish Annual Accounts Act is on pages 21–50.

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ALM Equity is developing the property sector

ALM Equity develops property assets to meet future housing needs in urban environments. Property development is primarily conducted through three activities: Development, Contracting and Management. The company’s strength lies in identifying business opportunities with high growth potential whose value can be brought out by packaging, financing and restructuring property assets that are then developed for own management or divestment.

Development

Development activities are operated by ALM Equity’s Group company ALM Småa Bostad, which is responsible for land and property acquisitions, zoning plan processes, concept development and sales.

See page 16 for more information

Contracting

Contracting operations are run by ALM Equity’s Group company 2xA Entreprenad, which is a turnkey building and property contractor that has expertise in every stage of construction.

See page 17 for more information

Management

Management activities are operated by ALM Equity’s organization. The portfolio consists of newly built homes in locations with good transport links in the Stockholm region that are close to services and facilities.

See page 18 for more information

Revenue, SEK m

3,127

Equity/assets ratio, %

51

Market capitalization, SEK m

4,054

Total number of housing units in the portfolios¹

5,705

¹ Including the properties held by the associated company Bridge.

The year in brief

ALM Equity has worked intensively to organize and capitalize the business for the future. As the end of the year approached, we strengthened our asset portfolio by merging with Svenska Nyttobostäder and partnered with a strong capital investor who shares our growth agenda and is committed to provide financing for future value creation. We are returning to our property developer role, with an increased focus on developing and expanding our own activities.

Merger with Svenska Nyttobostäder

- In 2024, ALM Equity AB and Svenska Nyttobostäder AB completed a merger to strengthen our position in the property market and enhance our ability to finance and realize the value of Svenska Nyttobostäder’s assets. The Boards proposed the merger in March 2024, and it was finalized in September 2024. The merger took place by means of absorption and was recognized as a business combination with net merger effects amounting to SEK -100 million. More information in Note 37.

Aermont Capital became a long-term capital partner

- In August, ALM Equity entered into an agreement with a fund managed by Aermont Capital to create a joint venture from Svenska Nyttobostäder’s assets, of which ALM Equity owns 40% and Aermont 60%. The transaction and valuation of the remaining holding had a profit effect of SEK -753 million. The aim is to maximize the value of the assets through active management and development, and to expand by acquiring additional building rights for housing development.

The deal was finalized in October, when Aermont received its 60% share in the company. ALM Equity is releasing nearly SEK 1.9 billion in cash through the deal, resulting in reduced net debt and a positive net cash position for the parent company. The partnership with Aermont has reinforced the company's financial position and enabled future growth in housing development and property management. More information in Note 37.

Refinancing for future growth

- In December, ALM Equity issued SEK 500 million of new bonds and repurchased SEK 459 million of the previous bond loans. The early redemption of outstanding bonds of a value of SEK 441 million was also

announced, and was carried out in January 2025. Following these measures, the outstanding bond debt decreased by SEK 400 million net. The measures further increase ALM Equity’s financial stability and create a better balance between the liabilities’ maturity structure and the repayment period for the company’s investments.

A high level of activity within the businesses

- As a result of the merger, ALM Equity clarified its role as a property developer and strengthened its focus on its own operational Development, Contracting and Management business areas. During the year, the focus was primarily on refining and optimizing the additional building rights projects, and on managing and streamlining the new investment property portfolio from Svenska Nyttobostäder. Around 1,480 homes were also completed, for both the investment and tenant-owned apartment markets, and there were construction starts on more than 630 homes during the year.

Reclassification of the Holding in Besqab

- In 2024, Aros Bostad merged with Besqab, resulting in ALM Equity’s holding being diluted to 16% in the merged company. The holding has therefore been reclassified as a financial asset, with a negative impact of SEK -215 million. More information in Note 24.

Events after the end of the year

- In February, Contracting started construction on an external project in Jakobsberg, comprising 223 residential units that will be environmentally certified to Swedish Green Building Council silver certification. The contract value is SEK 325 million.

Concise IFRS	2024	2023
Revenue, SEK m	3,127	2,386
Profit/loss for the period, SEK m	-1,100	-2,708
Return on equity, ordinary shares, %	-43	-44
Equity/assets ratio, %	51	39
Cash/cash equivalents, SEK m	1,671	444
Equity, SEK m	2,766	2,972
Balance sheet total, SEK m	5,475	7,662

Concise Segment reporting	2024	2023
Revenue, SEK m	1,046	2,491
Profit/loss for the period, SEK m	-679	-2,697
Equity/assets ratio, %	41	40
Investment properties, SEK m	2,560	84
Equity, SEK m	3,321	3,123
Balance sheet total, SEK m	8,030	7,808

KPIs per share	2024	2023
Share price on the closing day, SEK	156	280
Basic earnings per ordinary share, SEK	-73.66	-193.78

A complete focus on implementation

2024 has been one of the most strategically significant years in the company's history. By making a number of major changes, we have laid the foundations for future growth. The merger with Svenska Nyttobostäder and the capital injection from Aermont Capital have not only strengthened our financial position, but also enabled us to fully focus on implementing the business plan for the assets from the merger.

A portfolio of assets and replenished cash

The merger with Svenska Nyttobostäder brought both an investment property portfolio and a building rights portfolio, with potential for development for both the private customer and investment markets. We presented a business plan for the optimization of the portfolios, including the conversion of some investment properties into tenant-owned apartments. When Aermont Capital was then brought in as a capital partner, we also gained the capacity to execute the business plan. This proved that we are able to offer both an attractive portfolio of assets and the know-how to deliver value creation. Through the deal we gained not only a long-term and financially strong partner, but also a cash injection of SEK 1.9 billion, which will enable us to take on new business and drive growth. The capital injection gives us a high degree of flexibility when it comes to optimizing our property portfolio and launching new projects in line with market developments.

We believe in controlling our value chain, meaning that our contracting operations, run by 2xA Entreprenad, play an important role in our value creation. The company has also successfully grown its business through external orders and had an order backlog of SEK 563 million at the end of the year.

Reduced indebtedness

At the end of the year, we completed a successful SEK 500 million bond issue and repurchased SEK 459 million of previously outstanding bonds. After year-end, SEK 441 million were redeemed; in total, these operations have reduced our total indebtedness by SEK 400 million. This refinancing extends the maturity of our debt and therefore ensures a better match with investment repayment periods.

Aros Bostad became Besqab

During the year, Aros Bostad made a successful bid for Besqab and at the same time changed its name to Besqab. This acquisition was a good example of how the depressed market has opened up opportunities for good structural deals. Despite intensive work on the companies' integration, Besqab performed well in 2024, delivering 486 completed homes and 1,572 homes under construction by year-end. In October, ALM Equity converted outstanding Besqab convertibles into ordinary shares and our holding amounted to 14% at year-end. Both Besqab and Klövern are financial holdings that ALM Equity will retain for as long as they are considered to be able to generate higher value growth than alternative investments.

Cautious optimism and structural need

After some challenging years, we are now seeing signs of stabilization in the property market. At the same time, there is still increased uncertainty abroad, not least regarding global trade, inflation and the investment climate, which may lead to dampened economic pressure and stimulus in the form of future interest rate cuts. Despite the overall uncertainty, our fully-funded business plans are creating a solid foundation and providing peace of mind. Several factors also point to optimism among both consumers and homebuyers, and construction costs appear to be gradually stabilizing.

The structural shortage of smaller housing units in the Stockholm region is still considerable and is a challenge for the growth of the entire region. Therefore, we feel confident that our space-efficient homes with good transport links in the Stockholm area will be in demand for a long time to come.

Now is the time to make our assets grow

After a historically intense year in 2024, we are able to accelerate the growth journey ahead and put our assets to work. 2025 will be spent implementing our business plan. Our goal will be to speed up the sale of completed tenant-owned apartments over the year, and start the construction of building rights projects that are ready and waiting. Our focus is now on delivery, and deliver we will!



Joakim Alm, CEO

Innovative and sustainable development

ALM Equity is a listed company whose focus is on sustainable and innovative property development based on the needs of tomorrow's market. It maximizes the value of every project through its flexibility, creativity and strong business drive.

Vision

ALM Equity aims to become the most profitable and innovative company in the property sector.

Business concept

ALM Equity develops and invests in assets in the property sector based on the needs of tomorrow's market. The company actively works to drive through the initiatives that it believes will create the highest value in the long term.

Objectives

A maximum risk-adjusted return on equity, combined with optimized growth.

Core values

ALM Equity's core values are based on four key watchwords that govern decision-making and are guiding the business towards long-term value creation, both for the company and for society more widely:

- Decency
- Development
- Performance
- Commitment

Strategy

Finding the best investments

- ALM Equity invests in assets and initiatives that offer profitable growth opportunities that are able to be realized and developed, with the potential to achieve high long-term returns.

An agile approach

- ALM Equity has an innovative and agile approach, which ensures great flexibility when it comes to adapting the business model to changes in the external environment and new challenges. This approach permeates every aspect of the business.

Sustainable development for the housing of the future

- ALM Equity invests in and develops assets that will meet the need for the sustainable housing of the future. This means that sustainability is a central part of the entire value chain and a prerequisite for the achievement of our overall business objectives and our contribution to a sustainable society.

Control over the value chain

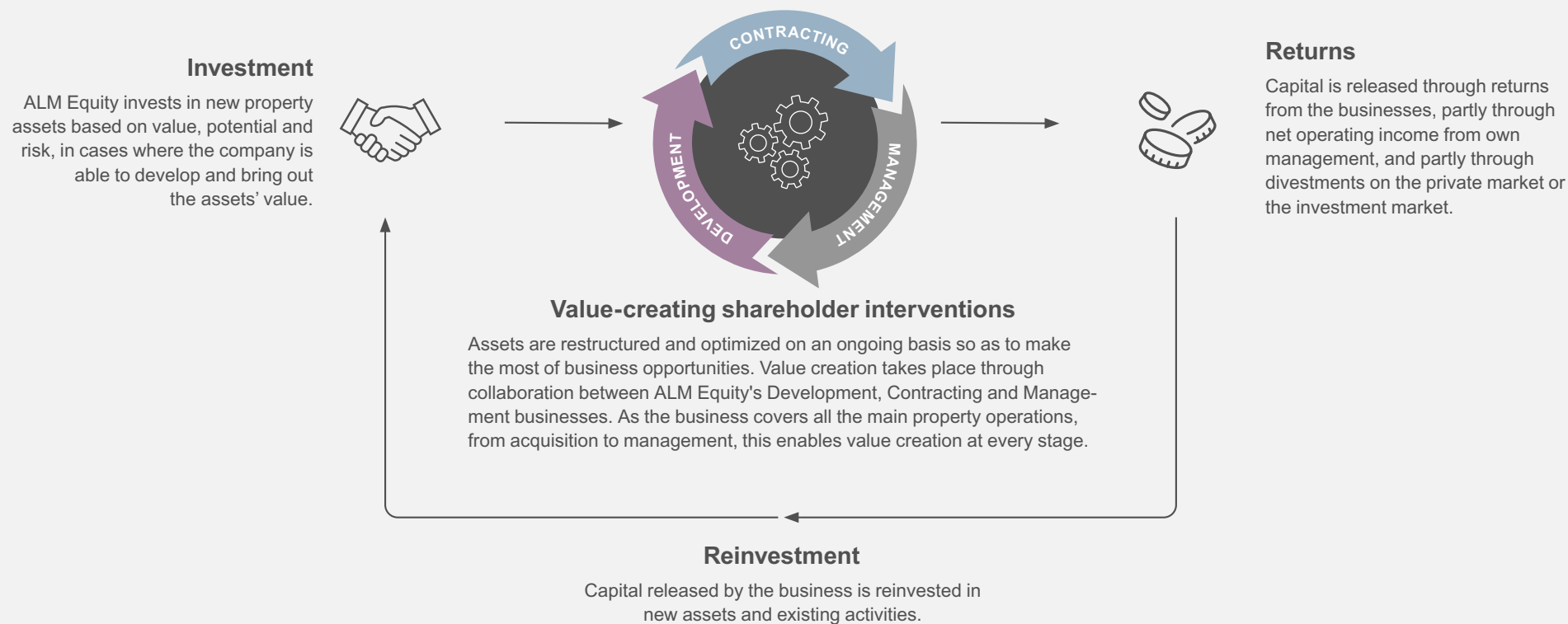
- Through its own activities and expertise, ALM Equity controls the entire value chain, from land acquisition to management. This means that ALM Equity has control over the value created in every part of the chain, providing the conditions needed to optimize overall profitability.

Growth alongside capital partners

- ALM Equity has a risk-minimized financing model, whereby each project must be fully funded and have its own capital structure, the cash flow being linked to the company's borrowing, interest rate risk and capital requirements. Collaboration with capital partners at project or portfolio level enables faster asset deployment and therefore expansion while limiting financial risks.

ALM Equity's value-creating business model

ALM Equity's business model is based on our ambition of building businesses that develop the property sector. Development is achieved by daring to take on challenges and find new paths towards profitable investments based on the market's future needs. Financial partnerships are a part of ALM Equity's strategy aimed at more quickly capitalizing on asset value.



4 Reasons to invest in ALM Equity

ALM Equity has a long history of creating value by developing property assets in the Stockholm region. The business's hallmarks are its creativity, drive and ability to find new ways to bring out the value of assets.

Daring to think differently

- ALM Equity sees opportunities where others see obstacles and is able to bring out the hidden value of property assets.
- Its creative and agile organization makes it able to act efficiently and adapt to changes in the external environment.
- An innovative approach is taken, including to the identification of new financing opportunities.

Business future-proofed by sustainability work

- Sustainability is integrated throughout the business's value chain, from the development of new properties to the demolishing and reuse of existing buildings.
- Conscious choices focused on the long term and risk management help to create low-resource-intensive, high-quality homes.
- By combining innovation with a responsible approach, people- and environment-centered environments can be created that are well equipped for the future.

Developing homes to meet tomorrow's needs

- Housing is being developed where people want to live, work and socialize, mainly concentrating on the Stockholm region.
- The focus is on catering for a housing market that has a chronic shortage of space-efficient homes with good transport links.
- The sustainable urban areas of the future are able to be shaped by looking beyond individual homes.

A value-creating growth agenda

- A long track record of actively developing and enhancing property and building rights portfolios. Around 6,800 units have been completed since the company was founded in 2006.
- Long-term growth and profitability are achieved by bringing out and maximizing the value of underlying assets.

MARKET

Exciting opportunities offered by current market conditions

Driving forces affecting ALM Equity

Improved macroeconomic outlook

The macroeconomic tensions of recent years, with high inflation and interest rates, have had a major impact on the property sector, causing housing construction to suffer as a result. At the same time, the signals coming from the global economy are now more positive. The improved economic climate is increasing households' purchasing power, which is in turn increasing housing demand.

Example of action taken by ALM Equity:

During the year, more than 1,000 homes were completed and nearly 500 rental apartments were converted into tenant-owned apartments to meet increased demand in the tenant-owned apartment market. See page 18 for more information.

Imbalance in the housing supply

Stockholm's housing market is facing a structural challenge. Although the majority of households are made up of single people or couples, the supply of functional, smaller homes is limited. This imbalance is resulting in inefficient resource use and increasing the financial burdens on households. Meeting these needs requires a shift towards smaller, smarter and more flexible housing.

Example of action taken by ALM Equity:

By developing smaller and more space-efficient homes, ALM Equity is helping to both increase the availability of affordable housing and to reduce resource consumption and energy use per residential unit.

A property sector driven forward by sustainability

The property sector has a comprehensive responsibility for sustainability, which is strongly driven by new regulations. The sector needs to focus on reducing resource consumption, developing sustainable solutions and implementing social measures to create more inclusive spaces. These efforts will also bring benefits such as cheaper financing, higher property values and increased interest from both investors and customers.

Example of action taken by ALM Equity:

A holistic responsibility is taken throughout the property value chain, from the concept stage when new properties and neighborhoods are planned, during the construction phase and, finally, when the properties are managed.

Changing needs due to increased teleworking

Our lifestyles have changed and a flexible work life whereby homes must also be able to function as workplaces is now a given. As more time is spent in the home, there is an increasing need for a holistic approach to housing, with access to pleasant communal and coworking spaces. At the same time, housing also needs to promote leisure activities such as exercise, hobbies and socializing.

Example of action taken by ALM Equity:

Flexible development work based on customized solutions and a holistic approach to the residential environment are enabling the further development of housing concepts in order to address future needs and changing lifestyles.

Recovery of the property market

There were major changes in the macroeconomic landscape during the year. The previous trend of rising inflation has slowed and central banks, both in Sweden and internationally, have begun to ease their monetary policies to counteract a deepening recession. Despite continued geopolitical uncertainties, falling financing costs and yield requirements are creating a sound basis for a stronger recovery in the property market going forward.

Macro perspective

In 2024, geopolitical uncertainty continued to dominate the world stage, where major causes for concern included Russia's ongoing invasion of Ukraine and the conflict in the Middle East. The outcome of the US presidential election and the aggressive trade policies pursued by America have raised serious concerns about long-term global economic growth at the outset of 2025. The US's actions have contributed to increased global uncertainty, which risks hampering international trade and negatively affecting the investment climate. The future development is currently considered particularly difficult to predict.

After a long period of weakening economies and intense efforts to combat inflation taken by central banks around the world, there were tentative signs of a recovery at the end of 2024. In Sweden, falling inflation and initial interest rate cuts have improved the financial situation of households. Mortgage rates are coming down, and the rise in food prices has significantly slowed. The Swedish krona continued to depreciate during 2024 but has strengthened in early 2025. At the same time, there is still considerable uncertainty about future currency developments.

In Sweden, the Riksbank cut the base rate several times in 2024. At the turn of the year, the base rate was 2.75%, and further cuts were made thereafter. In March 2025 the base rate was left unchanged at 2.25%. Recent developments have led an increasing number of analysts to expect further interest rate cuts during the year.

The Swedish property market

The improvement in the macroeconomic situation in 2024 has helped to increase investors' risk appetite, expanding properties companies' financing options and access to liquidity. Several companies have

reassessed their financing strategies, to the extent that they were able, and are increasingly choosing bank financing as their primary source of funding. At the same time, the bond market was more active in 2024, with increased demand from investors, which has led to better terms and significantly more bond issues by property companies. According to Finansinspektionen, the improved market sentiment caused property companies to issue more bonds than matured during the year for the first time since 2021.

In Sweden, energy prices have returned to normal, but energy efficiency remains a high priority in the property sector. The EU's Energy Performance of Buildings Directive (EPBD) sets binding requirements for EU Member States and will become part of Swedish legislation in 2026. The new legislation will impose high energy optimization requirements, for both new and existing buildings. This will drive a shift in the Swedish property sector and is likely to increase investment in energy efficiency improvements. Growing societal and socio-economic challenges in Sweden have also reinforced the need for the property sector, as a broad societal player, to collaborate with other societal stakeholders to address social issues such as the safety and security of neighborhoods and residential areas.

According to the SCB (Statistics Sweden), the number of new builds in 2024 provisionally decreased by around 2% compared with the previous year. Construction activity remains at low levels, which has had a negative impact on firms in the construction sector. Input costs have begun to stabilize, however, creating more favorable conditions for property development. During the year, according to Statistics Sweden, the prices of building materials for the early stages of the construction process increased compared with 2023. Conversely, the cost of inputs in the final phase of construction projects has fallen. According to the National Board of Housing, Building and Planning's forecasts, construction material prices

are expected to fall further in 2025, as interest costs fall. Overall, the macroeconomic recovery has led to better conditions in the property market, which has enabled ALM Equity to accelerate its value creation work. Activity levels were high in all three business areas over the year

Base rate and underlying inflation



Source: Riksbanken and SCB

Transactions on the property market

Transaction volumes increased in 2024 as a result of improved macroeconomic trends. During the year, transactions worth a total of SEK 302.5 billion were carried out in the Nordic property market, increasing by 30% compared with 2023, according to Colliers Nordics Monthly January 2025. Sweden alone accounted for SEK 133.7 billion of the total transaction volume. Sellers’ and buyers’ price expectations have continued to converge, and in an improved macroeconomic climate, there are good conditions for increased activity in the transaction market.

During the year, domestic investors' share of the transaction volume in Sweden increased compared with the previous year, according to Colliers Nordic Property Outlook 2025. That being said, there is still considerable foreign interest in the Swedish property market. An example of this is the deal completed by ALM Equity with the fund managed by Aermont Capital.

For the full-year 2024, the residential segment in Sweden accounted for the largest share of the transaction volume (30%) according to Colliers Nordic Property Outlook 2025. According to Colliers Nordics Monthly January 2025, Stockholm continued to dominate the transaction market, accounting for around 46% of the total volume in Sweden.

The housing market

In 2024, construction was provisionally started on 28,350 homes in Sweden, a decrease of 2% compared with 2023 according to Statistics Sweden. The construction rate is expected to continue to recover in 2025, according to the National Board of Housing, Building and Planning's forecasts. There is still a considerable need for new housing and the Swedish National Board of Housing, Building and Planning estimates that around 523,000 new homes need to be added between 2024 and 2033 to keep up with the increase in the country's population.

Demographic changes can also be seen, particularly in Stockholm County, where population growth is slowing and net migration is increasing. According to the 2024 Housing market report for Stockholm County, this is mainly because of rising living and housing costs. For many low-income households and younger generations, finding affordable housing is a major challenge.

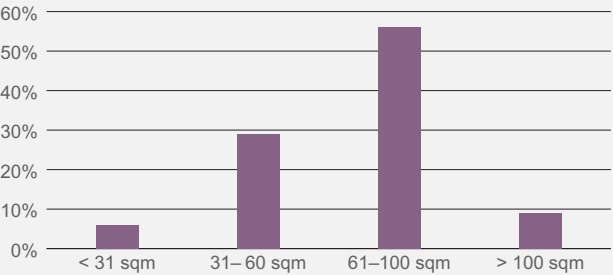
There is a great need for smaller apartments that are good value for money in Stockholm County. Although single-person and two-person households make up 75% of households in the county, according to Statistics Sweden, the housing supply is dominated by larger apartments. Apartments measuring 61 to 100 sqm account for 56% of the supply, while smaller apartments measuring 31 to 60 sqm make up only 29%, and the very smallest housing units measuring less than 31 sqm account for only 9%. This imbalance underlines the need to create a housing supply that is more suited to what households actually need

Tenant-owned apartment prices in Sweden were relatively resilient in 2024 and increased compared with 2023, according to Svensk Mäklarstatistik. Although prices are still below the March 2022 peak, there is more optimism in the market. In Stockholm County, residential apartment prices rose during the year, reflecting households’ increased purchasing power. After a period of financial caution, many households are now viewing the future positively. At the end of 2024, SEB’s house price indicator showed rising optimism, with more households expecting house prices to increase in the future. This optimism is tending to contribute to increased demand and activity in the housing market.

The rental market

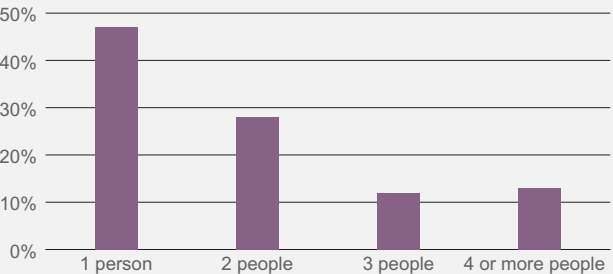
According to Statistics Sweden, rents increased by 5.0% on average in 2024, exceeding the rent increase for the previous year by 0.9 percentage points. This development reflects continued strong demand in the housing sector, despite challenging economic conditions. The uncertainty is expected to increase for commercial rental premises, however, mainly due to rising vacancy rates and changing work patterns. The residential rental market, on the other hand, is expected to remain stable. For 2025, rent adjustments in the residential segment are expected to continue to outpace inflation, improving conditions in the residential sector going forward.

Breakdown of living space per residential unit, apartment blocks, Stockholm County



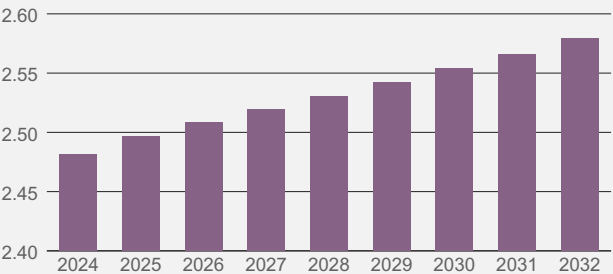
Source: SCB

Breakdown of the number of residents per housing unit, apartment blocks, Stockholm County



Source: SCB

Population forecast, Stockholm County 2024 – 2032, millions



Source: Stockholm Region

THE BUSINESS

Developing sustainable homes for the future

The business

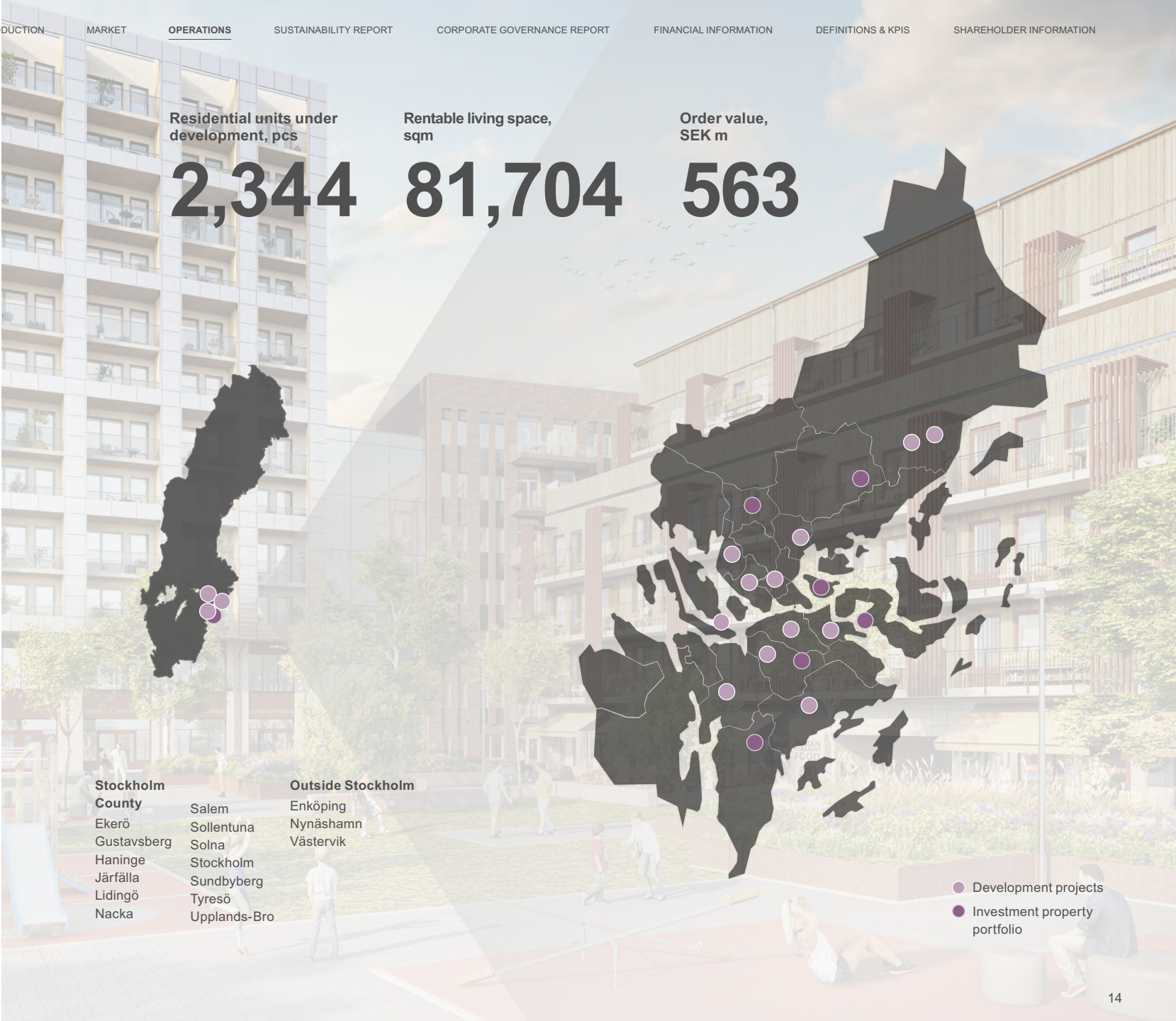
ALM Equity develops property assets to meet the future need for residential units in urban environments where people want to live, work and socialize.

Property development is primarily conducted through three business areas: Development, Contracting and Management. The property and project portfolios consist of wholly- and partly-owned development projects and investment properties, mainly focused in the Stockholm region. Portfolios are continually evaluated in order to seize opportunities and create value growth through both acquisitions and divestments. Each property and project is adapted to its specific circumstances and has its own corporate structure and financing, making it independent and separate from other properties and projects. An exception may be made to the principle of own financing if using joint financing solutions is thought to be advantageous.

ALM Equity also has financial assets from previous strategic transactions that it will retain for as long as the risk-adjusted return on the holdings is considered to be better than other investment opportunities in the market.

Bridge — The map on the right and on the following pages shows the building rights, construction projects and investment property portfolios owned by Group companies and by the associated company co-owned with the fund managed by Aermont Capital, named “Bridge”. ALM Equity has no controlling influence over these projects, but includes them in the portfolios as we have overall operational responsibility for them.

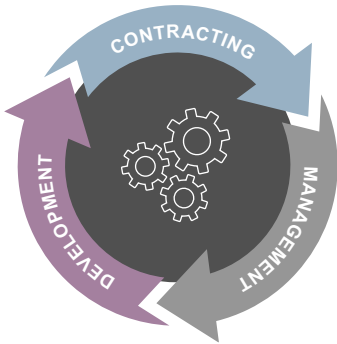
In Note 22 Shares in associated companies, the company is reported separately.



Property development process

Successful property development requires expertise in several phases – from land and property acquisition to zoning plan processes, concept development, sales, construction and management. ALM Equity’s presence throughout the value chain means that extensive expertise is combined with complete control to ensure that property development takes place in a value-creating way.

The size of the investment, value development phases, risk management and time factors vary between projects, but they all have in common the fact that they are complex, lengthy and capital-intensive processes. ALM Equity’s businesses collaborate right from the early stages of projects to ensure their completion and therefore minimize risks in subsequent stages. This increases the likelihood of a cost-effective process and the delivery of an attractive, high-quality end product.



Development

Project development operations are run by ALM Equity’s Group company ALM Småa Bostad, which is responsible for land and property acquisitions, zoning plan processes, concept development and sales. Construction is carried out either by ALM Equity’s construction company 2xA Entreprenad or an external turnkey building contractor.

The business area includes both building rights projects and conversion projects that are managed either in-house or together with capital partners. The building rights projects consist of housing projects concentrated in locations with good transport links in the Stockholm region. The homes are primarily sold as tenant-owned apartments or are kept in the investment property portfolio. Conversion projects include properties that were intended for the investment market, but will be converted and sold as tenant-owned apartments.

The objective for each project is to maximize the property’s value on the market by developing and optimizing its building rights, content and type of tenure.

Contracting

Contracting operations are run by ALM Equity’s Group company 2xA Entreprenad, which is a turnkey construction and property contractor with expertise covering the entire construction chain - from project management and BIM design to costing, purchasing, construction management and aftermarket services. Its services are offered both internally within ALM Equity and to external customers.

Turnkey contracts include design, production and delivery, with a focus on high efficiency and precision. Through involvement in the early stages of projects, it can be ensured that designs and drawings are in place at a stage where this can affect both production costs and risks at later stages.

The business has a scalable platform with efficient working methods that make it adaptable to different volumes and orders. The objective for the contracting operations is to generate a positive working capital and be self-financing.

Management

The management business is operated by ALM Equity’s management organization. The properties consist of newly built homes in locations with good transport links in the Stockholm region that are close to services and facilities.

The existing property portfolio comes from the merger with Svenska Nyttobostäder and is currently owned by the associated company Bridge. ALM Equity is responsible for the management, letting and operational management of the properties. The investment property portfolio also includes projects that will be converted for the tenant-owned apartment market but they haven’t been packaged yet and sales haven’t started. The objective for the management business is to create stable cash flows and good value growth through continual refinement of the portfolio and efficient management.

ACQUISITIONS	PLAN	CONCEPT	SALES	CONSTRUCTION	COMPLETION	MANAGEMENT
Acquisitions are made through land allocations or private operators. At the time of acquisition, a business analysis of the project conditions and the current market situation is performed to ensure the development of the right added value and concept.	Value creation is greatest during the zoning plan process, when land use is defined and the content of building rights is determined. ALM Equity is most able to influence the whole process and its outcome during this phase.	All projects undergo clear and project-specific conceptualization adapted to the conditions related to the building rights, the target group and the market. There is a strong focus on architecture, floor plans, design and execution.	Sales contracts with end-customers are signed at an early stage to ensure that the product appeals to the market and to reduce the project financing risk.	All projects are carried out under turnkey contracts, negotiated on market terms and with a limited risk. Whether the contracting services are bought internally or externally, there is the same focus on price, risk, quality and time.	During the completion period, the project is closed to all internal and external stakeholders. The project is either kept under our own management or handed over to a tenant-owners association or other external customer if it is divested.	During the management phase, the focus is on customer management, and efforts are made to streamline management, including by using digital tools, and to ensure the long-term value of the property through continual optimization.

Development

Events during the year

The development business focused during the year on the development and optimization of the building rights projects that were added through the merger with Svenska Nyttobostäder. In total, the development portfolio gained 13 new building rights projects, targeting both the investment and tenant-owned apartment markets. The additional projects are owned by the associated company Bridge, and the Group company ALM Småa Bostad is responsible for development.

In light of the current market conditions and increased demand for tenant-owned apartments, it has been decided that approximately 980 homes, which were previously intended for the investment market, will be converted and sold as tenant-owned apartments. Conversion projects are accounted for as investment properties until they are packaged and their sale started. All conversion projects are owned by the associated company Bridge. During the year, sales were started for two conversion projects, which means that three conversion projects are up for sale and a total of 117 homes have been sold.

A total of 1,045 homes included in four projects have been vacated and taken possession of by Bridge, of which 975 homes are now part of the investment property portfolio and 70 homes have been converted and sold on the private market. Another project has also been completed, intended for the tenant-owned apartment market.

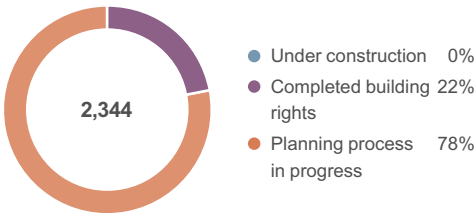
A decision has already been made to environmentally certify new construction projects, and suitable certification systems were explored during the year. Construction was started on the projects completed in 2024 before this decision was made. However, the Kastellet project, which is one of the projects completed during the year, is undergoing a process of certification to Swedish Green Building Council silver certification. It was also decided during the year that development projects should achieve at least energy class B. See the Sustainability Report, starting on page 21, for more information about the sustainability initiatives during the year.

Project-related KPIs	2024	2023
Building rights, excl. projects in progress	2,344	713
Housing units sold ¹	85	17
Housing units completed	1,056	680

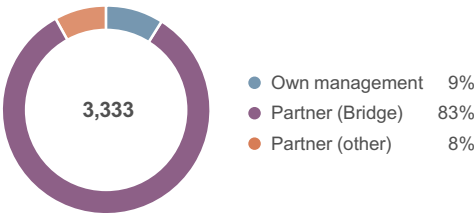
¹ Also includes housing units in completed tenant-owned apartment projects that have been sold but not yet handed over.

Status at year-end, breakdown of the number of housing units

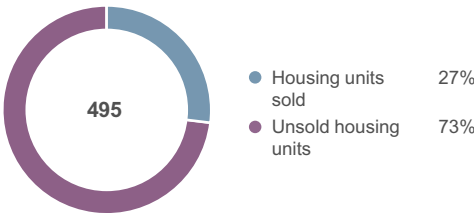
Building rights project phase



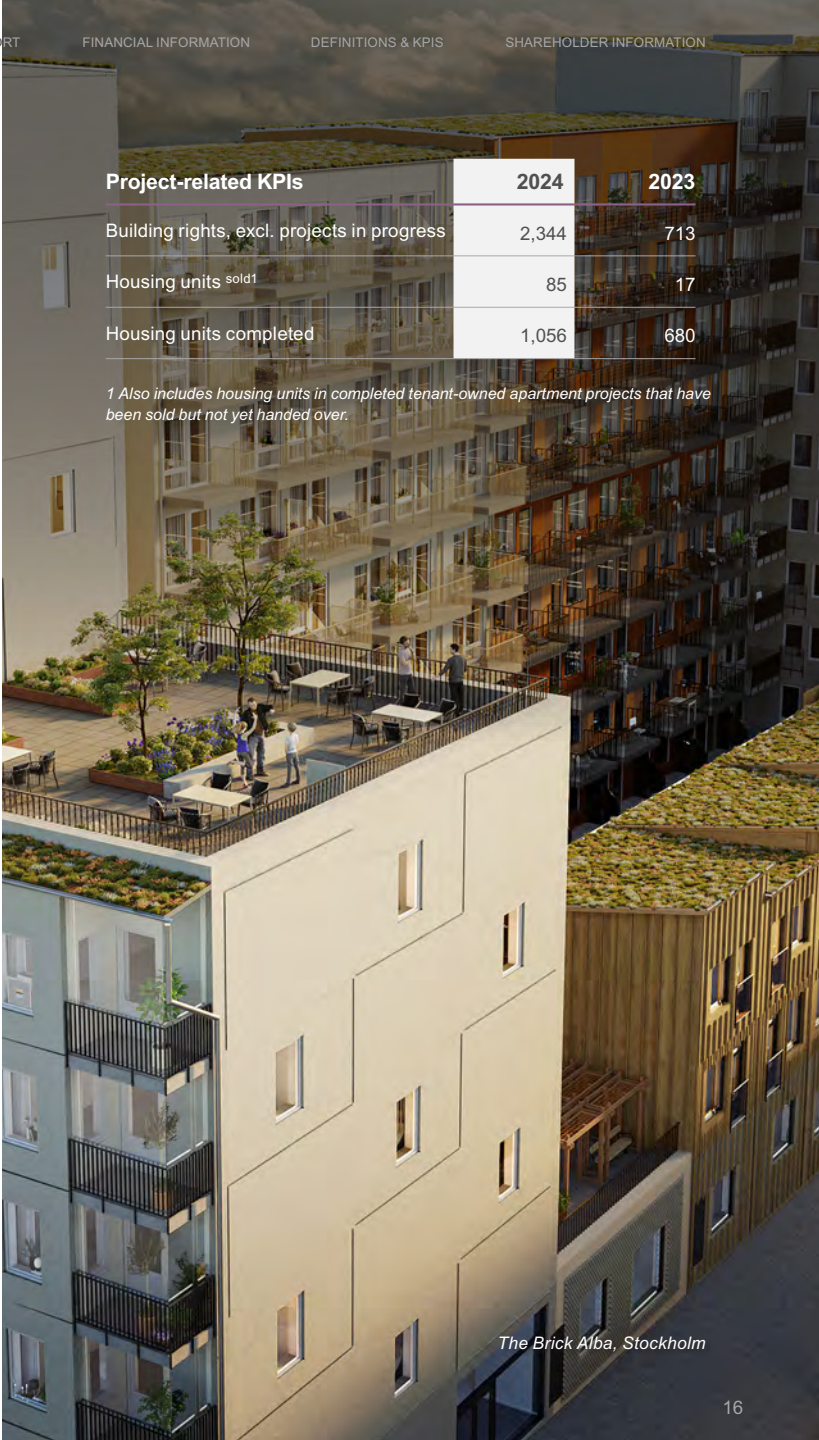
Form of ownership¹



Conversion project sales²



¹ Includes conversion projects.
² Sales status of conversion projects for which sales have started.



The Brick Alba, Stockholm

Contracting

Events during the year

Contracting operations saw a lot of activity during the year, with several construction starts and completed projects. In total, construction was started on four projects comprising 635 homes; the Group company 2xA Entreprenad acted as the turnkey building contractor for external customers in every case. There was a further construction start in the first quarter of 2025 under an external construction contract, covering 223 homes.

Six projects were also completed during the year, representing a total of 1,077 homes¹ aimed at the investment and tenant-owned apartment markets. At the end of the year, the order backlog for external orders amounted to just over SEK 563 million. The deal with Aermont Capital means that 2xA Entreprenad will perform contracting services for the associated company Bridge, with an estimated order value of approximately SEK 1.5 billion.

¹ The number of homes completed in 2024 has been adjusted, as it was incorrectly stated as 1,473 homes in the year-end report. The error arose as the project, which was completed in the fourth quarter, was double-counted.

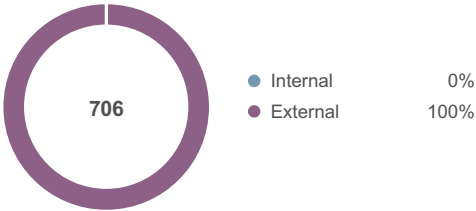
Several of the projects that were under construction in 2024 will be environmentally certified and the business has gradually broadened its expertise in various certification systems. 2XA Entreprenad is also still certified to ISO standard for the environment, work environment and quality, which is an important quality assurance for the business.

There have also been a number of training initiatives in the health and safety field. For example, all employees working on construction sites have undergone Safe Construction Training. See the Sustainability Report for more information about sustainability work.

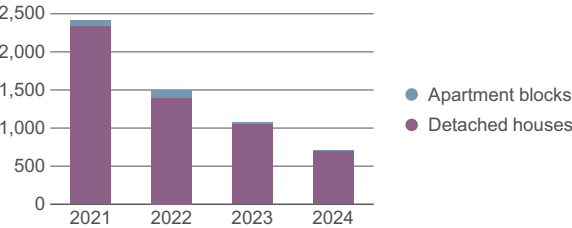
Project-related KPIs	2024	2023
Number of homes under construction	635	381
Number of homes completed	1,473	557
Order backlog, SEK m	563	1,589
Order intake, SEK m	–	1,516

Status at year-end

Customers, breakdown of the number of housing units

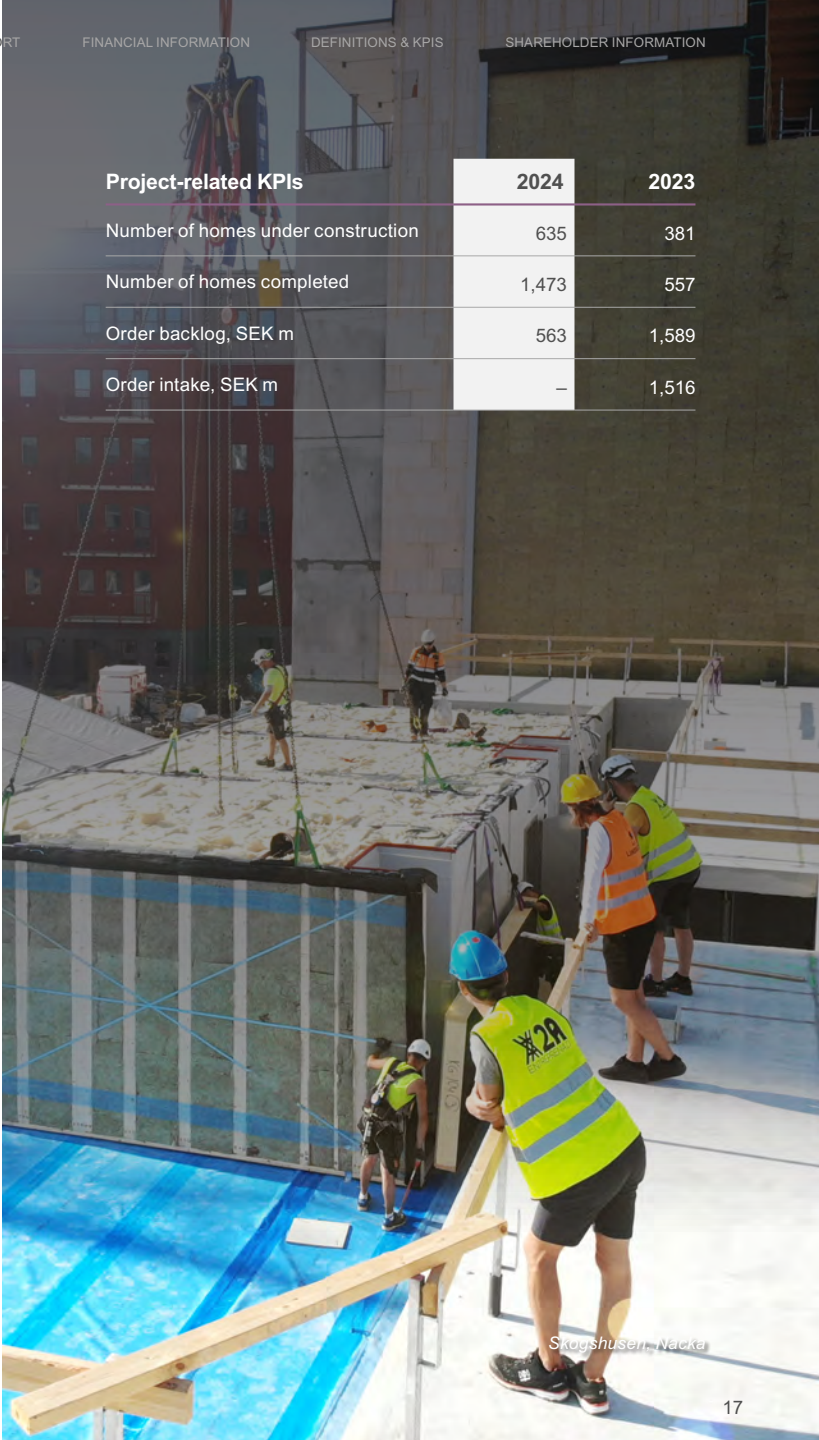


Units under construction



Order backlog, SEK m

563



Skogshuset, Nacka

Management

Events during the year

As a result of the merger with Svenska Nyttobostäder, ALM Equity gained a portfolio of managed properties and properties completed or under completion. Since September 30, these investment properties have been included in the accounts of the associated company Bridge, whose operations ALM Equity’s property management business is responsible for.

During the year, the focus was on winding up block agreement in parts of the portfolio, a process that began even before the merger. The winding up of these agreements means that rental relationships with business intermediaries are gradually being replaced by rental agreements concluded directly with tenants. The transition is still in progress, which temporarily affects the occupancy rate when a large number of homes are vacated at the same time.

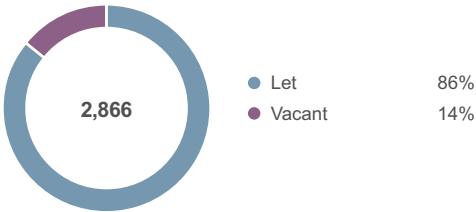
The move to direct rental agreements with tenants also contributes to greater security due to improved control and more customer-oriented management.

Security is a priority issue, and a CSI survey carried out during the year shows that security as perceived by tenants has increased since the previous survey in 2022. Overall, the index has improved in three out of five areas.

Efforts were also made during the year to reduce energy consumption and optimize operations in the investment property portfolio. Among other things, the Mestro energy platform was implemented in the investment properties, which facilitates both the monitoring and control of energy use. Work has also begun on improving the energy performance of the entire portfolio, the aim being for all of the properties to achieve energy class C. It has also been decided that all of the properties still under management will be environmentally certified. See the Sustainability Report for more information about sustainability work.

Status at year-end

Occupancy rate, breakdown of the number of housing units



Rentable living space, sqm

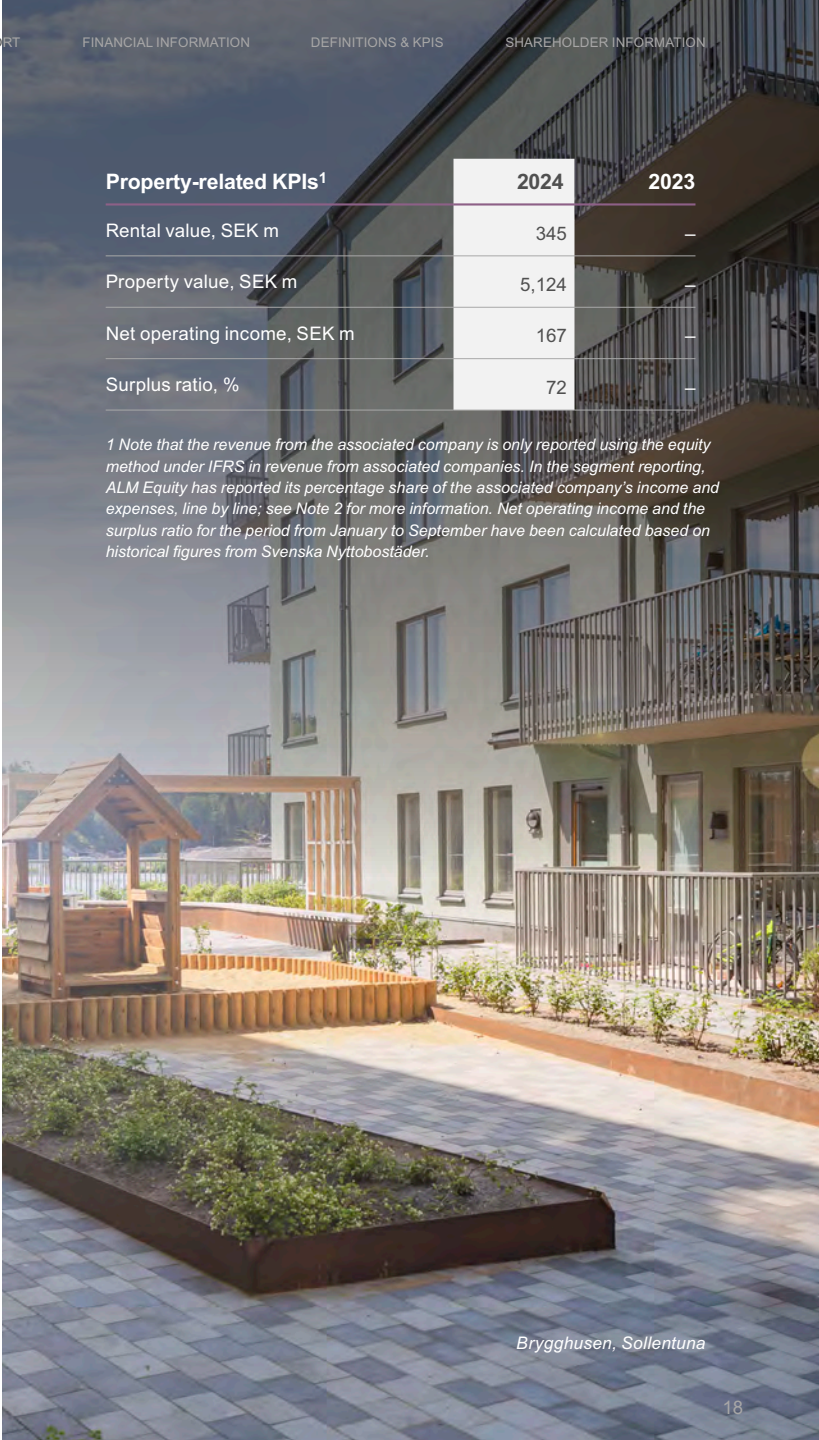
81,705

Rental value, SEK m

345

Property-related KPIs ¹	2024	2023
Rental value, SEK m	345	—
Property value, SEK m	5,124	—
Net operating income, SEK m	167	—
Surplus ratio, %	72	—

¹ Note that the revenue from the associated company is only reported using the equity method under IFRS in revenue from associated companies. In the segment reporting, ALM Equity has reported its percentage share of the associated company’s income and expenses, line by line; see Note 2 for more information. Net operating income and the surplus ratio for the period from January to September have been calculated based on historical figures from Svenska Nyttobostäder.



Bryggghusen, Sollentuna

Financial assets

ALM Equity has shareholdings in Klöver and Besqab, which are classified as financial assets. Klöver is an unlisted housing company that develops housing for both sale and its own management, with a particular focus on the Stockholm region. Besqab is a listed company that develops housing in Greater Stockholm and Uppsala. Its activities also include the development of community service properties, for both sale and its own management.

Events during the year

For Klöver, the focus during the year was on building its organization and project starts. In total, construction was started on nearly 1,240 homes and the company's workforce was doubled. In November, the company launched sales of the Birdie project in Tyresö, which is Klöver's first sales

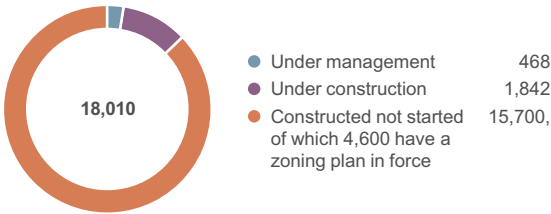
launch of a tenant-owned apartment project. The company's portfolio also gained two new projects during the year: a land allocation in Mälardalen for 87 homes and a project acquisition in Solna with potential for around 500 homes.

Besqab delivered a strong sales performance during the year as the housing market gradually recovered. The company has successfully launched sales of several housing projects, which has enabled further construction starts. A total of more than 300 homes were sold during the year, and construction was started on nearly 370 homes. Three new projects were also acquired during the year, totaling approximately 500 homes, which further strengthened the building rights portfolio.

KLÖVERN

Nominal holding: 16¹%
Share of votes: 16¹%
Book value of shares: SEK 1,384 million
Enterprise value: SEK 8,655 million,
of which ALM Equity's share is SEK 1,384 million

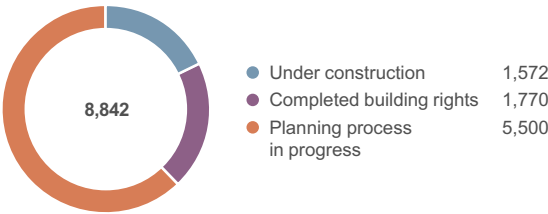
Units in the property portfolio as of 31/12/2024



BESQAB

Nominal holding: 141%
Share of votes: 16¹%
Book value of shares: SEK 418 million
Total market capitalization: SEK 3,587 million,
of which ALM Equity's share is SEK 418 million

Units in the building rights portfolio as of 31/12/2024



1 When project handover is complete, ALM Equity's share will be 17%, corresponding to a value of SEK 500 million based on the current market capitalization at year-end. All of the outstanding convertibles were converted into ordinary shares during the quarter; future deliveries will be paid for with ordinary shares. More information in Note 24.



Klöver's Birdie project, Tyresö

Selection of projects and properties

ALM Equity's projects are located in areas with good transport links in the Stockholm region. The properties are designed based on a shared living concept with a focus on space efficiency, which enables an economical and functional way of living. Below is a selection of the projects and properties that are being developed, built and managed within ALM Equity's businesses.



Kastellet

Investment property

Municipality: Sollentuna

Project status: Completed in 2024

Number of housing units: 154

Kastellet is located next to Väsjön in Sollentuna, close to a nature reserve, ski slope, lake and park pathways. The project was completed in 2024 and letting on the investment market started in early 2025.



Lignum

Conversion project

Municipality: Stockholm

Project status: Completed in 2024

Number of housing units: 204

Lignum at Telefonplan is a rental property being converted for sale to the tenant-owned apartment market starting in 2024. Lignum is part of The Brick development area, which comprises a total of six properties.



Elverket

Building rights project

Municipality: Sundbyberg

Project status: Construction start planned for 2025

Number of housing units: 13

Elverket at Tuvanparken in Sundbyberg is an upcoming renovation project involving the conversion of an existing industrial building into large apartments with preserved features. The project is under development, and construction is scheduled to start in 2025.



Atlantis

External contracting project

Municipality: Haninge

Project status: Under construction

Number of housing units: 125

Atlantis is one of our contracting projects for external customers, for which the Group company 2xA Entreprenad is the turnkey building contractor. The project will be certified according to Nordic Swan Ecolabel standard and there are clear social sustainability requirements in the contracting tender documents.

SUSTAINABILITY REPORT

ALM Equity reinforces sustainability efforts in business and value chain

Contents	
Overview of sustainability work	22
Environment	28
Social	35
Governance	38
Supplementary sustainability information	42

The future of housing is sustainable

ALM Equity acquires and develops property assets to meet future housing needs. We take a holistic responsibility for the environmental and social impacts of our activities. Sustainability is an integral part of the business strategy and permeates all aspects of the business.

ALM Equity's activities include the development, construction and management of properties. Such breadth brings not only an impact on both society and the environment, but also great opportunities to make a difference.

Responsible conduct is a natural part of ALM Equity's business, and its ambition is to be a role model for sustainable construction. The sustainability work is based on three dimensions: environmental, social and economic sustainability, which are interdependent. A fundamental principle governing the work is that action taken with regard to one dimension should not have a significant negative impact on the others.

About the Sustainability Report

The Sustainability Report is prepared annually in line with the Swedish Annual Accounts Act. Although ALM Equity was not subject to the CSRD and ESRS in 2024, the structure and content of this report was inspired by the new reporting standard.

This Sustainability Report includes ALM Equity's Group companies and the activities of the associated company Bridge, which is co-owned with Aermont Capital. ALM Equity owns 40% of Bridge and does not control the business, but has overall responsibility for its operational work. ALM Equity's equity investments in Klöver and Besqab are not included in the report, but the companies' sustainability work is briefly presented on page 41. More information about Klöver and Besqab's sustainability work can be found in each company's Sustainability Report.

The past year

In 2024, ALM Equity has returned to its role as a property developer, focusing on the development and expansion of its own operations. The merger with Svenska Nyttobostäder also brought investment properties, drawing attention to sustainability matters that affect operations, such as energy efficiency and security measures.

During the year, ALM Equity increased its focus on and developed a deeper understanding of sustainability matters throughout the value chain. This was due to changes in the business environment, strategic business considerations, increased demands from investors and partners, and the implementation of EU directives. Preparations for the new CSRD sustainability reporting have had a particularly strong impact, and a a double materiality assessment and a gap analysis were both carried out during the year.

The work completed last year has resulted in a revised and more ambitious sustainability strategy, with new priorities and sustainability targets, which are presented on pages 24 and 27. Efforts have consequently been made to improve energy efficiency, implement security measures and enable adaptation to EU directives on sustainability reporting.

In 2024, the level of ambition within the whole sustainability area was raised, and strong foundations were laid for the further intensification of the work in 2025.

The future of housing

ALM Equity's housing concept is all about the housing of the future, in which resources are used efficiently and consciously today for a better and more sustainable tomorrow. Housing should also meet the needs of contemporary society. This is why sustainability is central to the company's business strategy.

Accountability in every part of the value chain

ALM Equity affects and is affected by sustainability aspects throughout the property sector value chain, from raw material extraction to dismantling. The direct impact comes mainly from its own activities, covering the development, construction and management of properties, but the company is also accountable beyond the scope of its own operations. The direct, upstream and downstream impacts are presented schematically on this page.



Upstream impacts

- Extraction of raw materials
- Manufacture of goods
- Logistics and transport

Upstream impacts come mainly from the production of new building materials for the development and construction of property projects, and from the transportation and handling of building materials from raw material extraction to the factory and construction site.

Through conscious choices in the planning of property projects, for example relating to the choice of materials, circular flows and the efficient use of resources, greenhouse gas emissions are able to be reduced.

Impact of activities

- Land acquisition
- Planning and design
- Construction
- Occupancy phase, own management

ALM Equity's direct impact comes primarily from the company's three business areas: Development, Contracting and Management.

The type of land acquired and its location in relation to public transport and services are examples of factors that have a social and environmental impact. By striving for fossil-free construction sites and reduced energy use in construction and management, and working proactively on safety and a good work environment for contractors and subcontractors, the impact in this part of the value chain is able to be mitigated.

Within property management, there are opportunities to improve efficiency through sustainable choices, such as renewable electricity for properties and the use of recycled materials for maintenance and repairs.

Downstream impacts

- Occupancy phase, sold properties
- Waste and dismantling

Downstream impacts refer to the occupancy phase for sold properties, and include, among other things, the environmental impact of residents due to household energy use and waste generation. This phase also includes social aspects such as security, well-being and inclusion. Property renovations and dismantling are also included in the downstream impacts.

Downstream sustainability impacts are largely determined at the planning stage. The physical environment's design can have an impact on perceived security and well-being. The conscious choosing of the materials used in buildings also enables reuse when they are dismantled.

Priority sustainability areas

To make a difference, it is important that resources are focused on the areas that make the most significant contribution to sustainable development, and that work is structured based on the company's influence and control. Based on the above, ALM Equity has identified seven priority sustainability areas.

ALM Equity's ambition is to make a positive contribution to social development through the company's activities, while minimizing any negative impact on social, economic and environmental sustainability. To steer the work in the desired direction, seven priority sustainability areas have been identified that are common to the entire Group. These were established in 2024 and are designed to enable a clearer focus on key sustainability matters.

Within the seven sustainability areas, long-term targets have been set for the Group, which are supplemented by both interim targets and time-bound activities. These are incorporated in the business plan and will be updated every year. See page 27 for more information about the targets and interim targets.

Principles governing the prioritization of sustainability areas

The priority sustainability areas were determined based on the following factors:

- The results of the double materiality assessment in accordance with the CSRD.
- The UN Global Compact's ten guiding principles in the areas of human rights, labor standards, the environment and anti-corruption.
- The 2030 Agenda and the 17 UN Sustainable Development Goals.
- Stakeholder mapping based on dialog with residents, investors, suppliers, employees, lenders and municipalities.
- The business environment and market analyses.

CLIMATE IMPACT MITIGATION

Reducing the climate impact of the company's own activities and the value chain to bring them into line with the Paris Agreement's emission targets.

RESPONSIBLE BUSINESS CONDUCT

Acting responsibly in business relationships, with a focus on good business ethics and fair competition.

RESILIENT LIVING ENVIRONMENTS

Adapting properties to a changing climate and working to preserve or increase biodiversity.

SECURE REDISIDENTIAL AREAS

Creating and managing secure and inclusive living environments and neighborhoods.

SAFE AND INCLUSIVE WORK ENVIRONMENTS

Ensuring that workplaces are safe, inclusive and offer good development opportunities.

INCREASING CIRCULARITY

Promoting the resource-efficient and circular use of materials in the development and operation of properties.

SUSTAINABLE SUPPLY CHAIN

Ensuring workers right in the value chain are respected and considered.

Implementation of the CSRD

In 2025, ALM Equity will be subject to the EU Corporate Sustainability Reporting Directive (CSRD). In 2024, extensive work was carried out to prepare for the directive’s implementation.

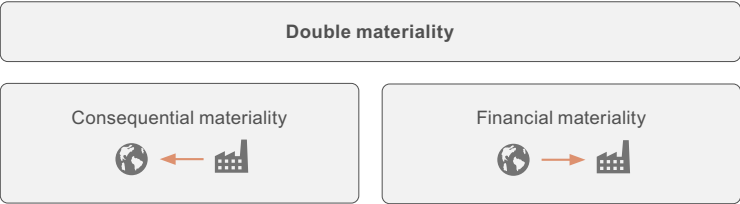
The CSRD is part of the EU's sustainable finance package and aims to increase the transparency of disclosures made by companies about their impact on people and the environment, and about how companies are affected by sustainability matters and the business risks and opportunities that this presents. Reporting must comply with the European Sustainability Reporting Standards (ESRS).

Double materiality

A first mandatory step is to conduct a double materiality assessment, which captures both the company's impact on the outside world and how sustainability matters affect the business. The results provide guidance on the sustainability topics that have the highest priority and the disclosures that ALM Equity needs to make about them.

A double materiality assessment was carried out during the year, based on stakeholder dialogs, a review of the business and the company's strategic direction. Materiality thresholds were set in close collaboration with sustainability experts. The assessment is based on the CSRD's 10 sustainability topics, and the 37 underlying sub-topics were individually assessed to allow a more specific analysis. The results show that a total of 8 sustainability topics and 14 sub-topics are material for ALM Equity. These are presented in the image on the right. The methodology, analysis and trade-offs are described in more detail on pages 44–45.

Based on the results of the double materiality assessment, a gap analysis was performed in order to identify the disclosure requirements that are being met and those that require further work. The analysis shows that ALM Equity is relatively advanced in certain areas, such as climate- and employee-related matters, and that there are several sustainability topics with potential for development in 2025.



Next steps

With the conducting of a double materiality assessment and gap analysis, several important steps were taken towards reporting in accordance with the CSRD. Based on the results and the material sustainability topics, work on implementation will continue in 2025, with actions aimed at reviewing and enhancing governance, strategy, risk management, targets and measurability.

An important part of the implementation work consists of providing training within the organization. Training in the CSRD and ESRS was provided to all staff at the end of 2024. There will be further training initiatives in 2025. At the same time, a support system for digital data collection is being procured and will be implemented in 2025.

At the beginning of 2025, the European Commission published a so-called Omnibus proposal, intended to simplify and clarify the regulatory framework for sustainability reporting. The proposal includes a postponement of the entry into force of certain reporting requirements, a reduction in the scope of the companies covered by the CSRD and simplifications of reporting content. ALM Equity is monitoring developments closely in order to be able to adapt future sustainability reporting to any changes to the regulatory framework.

ALM Equity's material sustainability topics and sub-topics

E1 Climate change

- Climate change adaptation
- Climate change mitigation
- Energy

E4 Biodiversity and ecosystems

- Loss of biodiversity
- Ecosystem services

E5 Resource use and circular economy

- Resource inflows
- Resource outflows
- Waste

S1 Own workforce

- Working conditions
- Equal treatment and opportunities for all

S2 Workers in the value chain

- Working conditions

S3 Affected communities

- Economic, social and cultural rights of communities

S4 Consumers and end-users

- Personal safety for consumers

G1 Business conduct

- Corruption and bribery

For more a detailed presentation of the results of the double materiality assessment, see pages 44–45.

Sustainability governance

ALM Equity's sustainability work permeates the entire business. The planning, governance and monitoring of sustainability work are integrated in the Group's organizational structure. Governance includes common policies, guidelines and long-term and short-term targets that are regularly monitored.

Governance and management at different levels

Sustainability work is an integral part of ALM Equity's day-to-day activities, and responsibility for this work is divided between different levels and areas within the Group. The starting assumption is that sustainability work should be governed and monitored in the same way as all activities within the Group.

The Board of Directors has ultimate responsibility for the Group's strategic development and sustainability performance, and decides on the Group's overall direction with regard to sustainability, targets and policies. The CEO has primary responsibility for leading and overseeing sustainability efforts, keeping the Board informed of the progress made and reporting on significant events. Together with Group management, the CEO is responsible for implementing the sustainability strategy, delivering on the targets and allocating resources within the Group. At the start of 2025, ALM Equity hired a Head of Sustainability, who will have overall responsibility for driving and coordinating the Group's sustainability work and supporting the organization in its management of sustainability-related matters.

The operational sustainability work is led by managers within each business area, who ensure the monitoring of the sustainability performance and continually inform management about the progress made with the business's sustainability work. Representatives from each business area and relevant Group functions meet regularly to coordinate, monitor and drive forward common sustainability matters.

For the associated company Bridge, whose operational work ALM Equity is responsible for, sustainability-related decisions are made by the company's Board. The Board of Directors includes representatives from

both ALM Equity and the main shareholder Aermont Capital. Aermont Capital is given a sustainability follow-up report each quarter and for each property.

The sustainability performance of ALM Equity's financial assets Klöver and Besqab is monitored continually and reported on annually. When it comes to these associated holdings, ALM Equity is able to have an influence on strategic issues and priorities relating to the companies' sustainability work mainly through Board representation. The Boards and management of each company decide on and are responsible for sustainability strategies, implementation and reporting, and for ensuring that the company complies with the applicable sustainability laws and guidelines.

Governing documents

In addition to the applicable laws and regulations, sustainability work is based on internal policies, targets and procedures. The Sustainability Policy sets out the principles governing sustainability work throughout the Group. The Code of Conduct offers guidance on how Group employees should behave and act in their daily work. The Supplier Code describes what is expected in business relationships with suppliers.

ALM Equity has several policy documents that are linked to the company's sustainability work, for example in areas such as work environment and equal treatment. Together they constitute guidelines for responsible conduct and cover the entire Group. The policy documents and related procedures are reviewed annually and updated as necessary. More information about the governing documents can be found in the Corporate Governance Report on pages 52–66.




Sustainable development strategy and framework

As a consequence of ALM Equity's increased focus on its core business, and increased regulatory requirements and stakeholder expectations, its sustainability framework and strategy were updated in 2024.

The sustainability framework consists of guiding principles, guidelines and policies, as well as the company's priority sustainability areas (see 'Priority sustainability areas' on page 24). The framework aims to provide an understanding of and some context for the sustainability strategy.

The strategy defines targets and describes how these will be integrated in the company's activities, as well as how the work will be organized and monitored. This is based on the company's priority sustainability areas, for which the ambition is to have targets and interim targets for each area. The targets and interim targets are based on the UN Global Goals and are aimed at making significant contributions to these goals.

Most of the targets and interim targets were established in 2024, but targets will be formulated in 2025 in some areas. As the targets have undergone a major revision, the degree of attainment varies. This is also one of the reasons why the monitoring structure has not yet been fully established, which means that there is insufficient data to report on the outcome for some targets for 2024. A summary of the targets, interim targets and their monitoring can be found on pages 42–43.

 ENVIRONMENT	 SOCIAL	 GOVERNANCE
PRIORITY SUSTAINABILITY AREAS	PRIORITY SUSTAINABILITY AREAS	PRIORITY SUSTAINABILITY AREAS
<ul style="list-style-type: none">• Climate impact mitigation• Increasing circularity• Resilient living environments	<ul style="list-style-type: none">• Secure residential areas• A safe and inclusive work environment	<ul style="list-style-type: none">• Responsible business conduct• Sustainable supply chain
TARGETS	TARGETS	TARGETS
<ul style="list-style-type: none">• Net zero emissions throughout the value chain by 2045• Reduced energy use in the operational phase• Increasing material efficiency and reducing waste• All properties must be environmentally certified• <i>Biodiversity/resilience targets will be explored and set in 2025</i>	<ul style="list-style-type: none">• Positive trend in security as perceived by residents• Zero tolerance of workplace accidents• An inclusive and stimulating work environment	<ul style="list-style-type: none">• Zero tolerance of corruption or bribery• Compliance of all contractual suppliers with the Code of Conduct
MATERIAL CSRD TOPICS	MATERIAL CSRD TOPICS	MATERIAL CSRD TOPICS
<ul style="list-style-type: none">• E1 - Climate change• E4 - Biodiversity and ecosystems• E5 - Resource use and circular economy	<ul style="list-style-type: none">• S1 - Own workforce• S3 - Affected communities• S4 - Consumers and end-users	<ul style="list-style-type: none">• S2 - Workers in the value chain ¹• G1 - Business conduct
UN GLOBAL GOALS	UN GLOBAL GOALS	UN GLOBAL GOALS
<div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div>	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>

¹ Sustainability topic S2 'Workers in the value chain' is one of the social sustainability topics in accordance with the ESRS. In ALM Equity's view this topic is strongly linked to value chain risks and is therefore considered to be an important governance issue. It has been placed under 'Governance' for this reason.



PRIORITY SUSTAINABILITY AREAS

- Climate impact mitigation
- Increasing circularity
- Resilient living environments

TARGETS

- Net zero emissions throughout the value chain by 2045
- Reduced energy use in the operational phase
- Increasing material efficiency and reducing waste
- All properties must be environmentally certified
- *Biodiversity/resilience targets will be explored and set in 2025*

MATERIAL CSRD TOPICS

- E1 - Climate change
- E4 - Biodiversity and ecosystems
- E5 - Resource use and circular economy

UN GLOBAL GOALS



Environment

ALM Equity has a direct impact on the environment through its activities, and also an indirect impact through the upstream and downstream value chain. It is important that negative impacts are minimized at all levels. The focus is on ALM Equity's priority areas: Climate impact mitigation, Resilient living environments and Increasing circularity.

During the year, the company further developed its environmental work in several areas. Among other things, the climate targets were updated and measures to reduce the company's climate impact were implemented. For the investment portfolio, property performance targets were defined, in the form of energy classes and environmental certification.

Changes in environmental performance requirements are ongoing within the sector, resulting in approaches of a varying degree of maturity to the management of various environmental aspects. For some areas, such as climate impact and energy efficiency, work is being carried out according to established methods. In others, such as biodiversity and climate change adaptation, both ALM Equity and the sector are developing approaches to enable them to address these issues as effectively as possible.

Climate impacts and risks

For the third consecutive year, climate-related financial risks and opportunities were assessed and disclosed in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. A risk analysis in line with the CSRD was also carried out in connection with the double materiality assessment. The assets of the associated company Bridge also underwent a more comprehensive climate and vulnerability assessment. More information about risks can be found on page 32, and on pages 48–49.

ALM Equity is continuing to report the Group's climate emissions in accordance with the GHG Protocol. The reporting was phased in during the year, which means that the climate inventory for 2024 is now being presented in the Sustainability Report. Work has also begun on a climate roadmap, which will be completed in 2025, to steer the Group's activities towards emission reduction. The roadmap also forms the basis for ALM Equity's target application to the Science-Based Targets initiative. See pages 29–30 for more information about the climate inventory and climate roadmap.

Certifications to ensure the quality of environmental work

Environmental certifications ensure the overall performance of housing projects. It has already been decided that in-house new construction projects will be environmentally certified. A decision was made during the year to also environmentally certify the entire investment property portfolio. A study is under way to determine which environmental certification systems should be used.

In many cases, construction projects for external customers, whose turnkey building contractor is the Group company 2xA Entreprenad, are also built in accordance with an environmental certification system. Contracting operations is certified to ISO 14001 Environment, confirming established procedures and systematic efforts to improve environmental performance.

EVENTS IN 2024



Commitment about energy classes

It was decided during the year to improve the energy efficiency of the investment property portfolio to at least energy class C, and that future development projects should reach at least energy class B. See page 31 for more information.



The energy platform **Mestro** is being used for the entire investment property portfolio, facilitating energy monitoring, control over energy use and the operational optimization of the properties.

Science-based climate targets

During the fall, new climate targets were set in accordance with the SBTi, with the aim of reducing the Group's emissions in line with the 1.5 degree target. The application should be submitted in the second quarter of 2025.

2045

ESRS E1

Climate impact mitigation

Climate roadmap

If the national target of net zero emissions by 2045 is to be achieved, there needs to be a transition at societal level. The construction and property sector accounts for more than 20% of Sweden's climate emissions, which means that the industry has a significant impact, but also has great potential to contribute solutions that will drive the transition forward throughout the business world.

ALM Equity's previous climate targets have been revised in connection with the work on developing science-based climate targets in accordance with the Science Based Targets initiative (SBTi). The long-term target of net zero emissions is in line with Sweden's national targets and has been broken down into specific interim targets for new construction and the operational phase. The targets are measured in climate impact per square meter of GFA, which makes it possible to monitor climate work regardless of the portfolios' size. Management activities operated by the associated company Bridge are included in the targets, as ALM Equity has operational responsibility for these assets.

Areas of action

Climate emission reduction measures are mainly focused on new construction and property management, as these areas constitute ALM Equity's core business. The greatest potential for emission reduction can be found in the development phase. A key component of this work is ensuring the availability of qualitative data, which is made possible, among other things, through the environmental certification of properties.

One of the largest sources of climate emissions within the Group is the use of newly produced building materials. A large percentage of the climate emissions can be reduced by optimizing and streamlining material use and evaluating reuse options. Examples of alternative materials include climate-enhanced concrete and steel. In the ongoing Atlantis construction project, green precast concrete has been used instead of conventional concrete. When combined with a lean construction solution, it is estimated that this may reduce the climate impact of the construction phase by up to 27%.

Within the management business, measures such as signing green electricity and district heating contracts for all the properties will be key components of the climate roadmap. A review has also been carried out of the energy-efficiency measures that need to be implemented to reduce energy use per unit area. See page 29 for more information about the work on energy.

Work is also under way to reduce the climate impact of office activities. All of the Group's offices have renewable electricity contracts, and a target has been set of achieving 100% fossil-free business travel. Since 2020, the Group has only supplied company cars that run on renewable fuels.

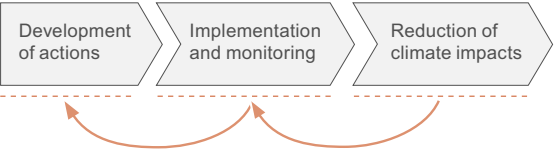
Ongoing development of a climate roadmap

In 2024, work started on developing a climate roadmap for the Group, which will be further developed and implemented in 2025. The climate roadmap is key to

the practical implementation of the work on ALM Equity's climate targets and the identification of measurable actions.

The work on the climate roadmap is an iterative process in which monitoring takes place annually, with an ongoing review of the interim targets and initiatives established to ensure progress and contribute to climate impact mitigation.

Climate roadmap process



Science-Based Target

ALM Equity will apply for a Science-Based Target in the spring of 2025 in accordance with the new Building Guidance published by the initiative in the fall of 2024. The targets' aim is to provide clearer direction regarding how climate impacts are to be reduced and what the planned measures are expected to achieve.

The interim targets presented on the right are the target formulations within the framework of the Science-Based Targets initiative. The exact formulations and target ambitions may be altered during the process of validation by the Science-Based Targets initiative.

TARGET
<ul style="list-style-type: none">• Net zero emissions throughout the value chain by 2045
INTERIM TARGETS
<ul style="list-style-type: none">• Climate impact per GFA of new construction projects to be reduced by 40% by 2030 compared with 2024• Climate impact per GFA of management operations to be reduced by 45% by 2030 compared with 2024
OUTCOME IN 2024

- The climate impact of new construction projects in 2024 amounted to 285 kg CO2e/GFA (construction phase)
- The climate impact of investment properties in 2024 amounted to 5.4 kg CO2e/ GFA (operational phase)

ESRS E1

Climate impact mitigation

Climate inventory

One of ALM Equity's priority sustainability areas is the reduction of the business's climate impact. An important part of this work is creating a clear picture of where emissions occur and their size. ALM Equity has been making climate calculations in accordance with the GHG Protocol since 2020.

Scope and data quality

ALM Equity's climate emissions have been compiled in a climate inventory, which includes both the Group's own emissions and the emissions indirectly arising through customers and suppliers. The climate calculations have been broken down in accordance with the GHG Protocol into Scope 1, Scope 2 and Scope 3. The total greenhouse gas emissions for 2024 amounted to 18,833 tonnes of CO2e. The outcome, broken down by scope, is presented in the chart below.

As of 2023, Svenska Nyttbostäder's activities and assets are considered to be part of ALM Equity's

business, although the company did not merge with ALM Equity until 2024. The aim is to create comparability between years, both historically and going forward. Since the fall of 2024, Svenska Nyttbostäder's properties have been included in the accounts of the associated company Bridge, which is jointly owned by ALM Equity and Aermont Capital. All of the emissions from these properties are included in ALM Equity's climate inventory, as ALM Equity has operational responsibility for Bridge. The properties accounted for around 6% of ALM Equity's total climate emissions in 2024. See pages 46–47 for more information about the scope and data quality.

Mapping of climate impact

The largest source of emissions for ALM Equity is new construction projects. The climate impact is calculated based on the emissions generated during the construction phases of the projects completed during the year.

In 2024, six projects were completed, with a combined climate impact of 16,777 tonnes of CO2e, representing around 90% of the Group's total climate emissions.

The second largest source of emissions is investment properties, including completed rental properties occupied by tenant-owners associations. Energy use and waste management in these properties accounted for around 6% of the total climate impact in 2024, equivalent to 1,085 tonnes of CO2e.

Comparison with previous years

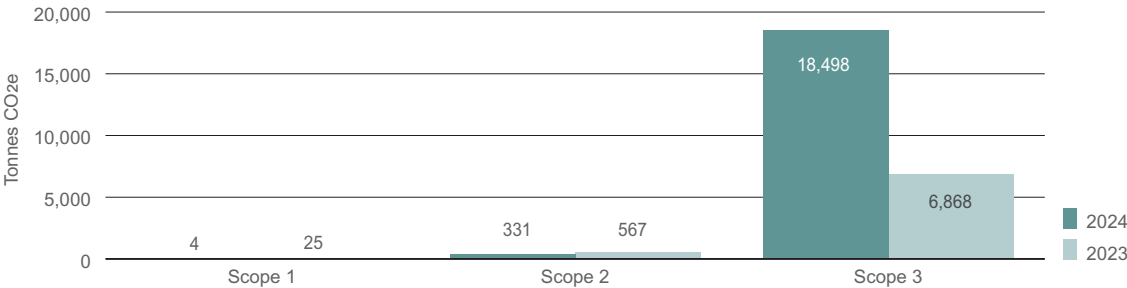
The level of ALM Equity's climate emissions is highly correlated with the number of properties completed during the year. The climate impact per GFA is therefore used, to enable comparisons over time, regardless of construction volume. In 2024, emissions during the construction phase amounted to 285 kg CO2e/GFA, which is about 36% higher than in 2023, when emissions were 209 kg CO2e/GFA.

Between 2023 and 2024, a number of rental properties occupied by tenant-owners associations have been removed from the portfolio, which explains the decrease in Scope 2. The climate impact per GFA for the management business amounted to 5.5 kg CO2e/GFA in 2024, compared with 6.3 kg CO2e/GFA in 2023, which is a 13% reduction. See pages 46–47 for detailed results and comments.

Outlook

A process and procedure review is planned for 2025 to improve the quality of the data in the climate inventory, so that calculations are based to a greater extent on measured rather than standard values. A climate roadmap will also be implemented (see previous page), with practical measures to reduce the Group's climate impact and achieve the climate targets set.

Climate inventory results



How are the different climate emissions broken down in accordance with the GHG Protocol?

- Scope 1** own, direct climate emissions, from company cars and refrigerant leakages, for example.
- Scope 2** own, indirect climate emissions from purchased energy, such as electricity for properties and district heating.
- Scope 3** indirect emissions from goods and services related to ALM Equity's activities, such as purchased materials for new construction projects, business travel, waste management and ALM Equity's financial assets.

ESRS E1

Climate impact mitigation

Energy

An important part of ALM Equity's housing concept is space-efficient housing. This means lower energy use per home and resident compared with an equivalent larger home.

ALM Equity's development and contracting operations lay the foundations for smart and energy-efficient construction right from the design stage. As ALM Equity acquired investment properties through its merger with Svenska Nyttobostäder, efforts to improve energy efficiency in the investment portfolio have also become a priority.

Improved energy performance

In 2024, a decision was made that all development projects for which construction is started in 2025 must have an energy class of B or better, which means that the properties' energy use must be at least 25% lower than the current BBR version. Although the decision does not cover external construction projects, the majority of the projects that were under construction in 2024 nevertheless belong to energy class B.

During the year, ALM Equity also set an interim target of improving the energy efficiency of the existing investment property portfolio to energy class C. In 2024, meter readings were taken in the properties and an action plan was drawn up for the properties that did not meet class C requirements. All the actions for these properties will be implemented in 2025. The focus is mainly on control and regulation to optimize the existing technology.

Focus on energy metering and monitoring

In 2024, the Mestro platform was implemented throughout the investment property portfolio. Mestro collects, analyzes and displays energy data, enabling improved energy monitoring. At the same time, all the substations were connected to an EVOSCADA system, which allows the remote controlling and monitoring of the buildings in real time and the effective energy optimization of the properties. The system sends automated alarms and offers remote operation features, so that the management organization can quickly respond to anomalies and minimize operational disruptions. EVOSCADA also enables the continuous analysis of energy use and is able, for example, to steer consumption towards times when electricity prices are lower. These solutions increase the company's ability to streamline building operations and generate further energy savings

Energy use in the construction phase

To reduce energy use during the construction phase, construction sites are connected to the local district heating system where possible. Another measure is scheduling the pouring of concrete outside of the winter months, in order to reduce the energy otherwise required to heat the concrete and prevent freezing during the curing process.

KPIs for energy use

Average for ALM Equity

kWh/m2 Atemp	74
kWh/resident	3,164

The calculations are based on measured and partially estimated electricity and heat consumption in investment properties and completed projects in 2024. The m2 Atemp is mostly measured. The number of residents is estimated based on assumptions about how many residents live in apartments of different sizes.

According to Statistics Sweden, residents of apartment blocks in Stockholm have access to between 32 and 36 sqm per person, depending on whether the units are rental apartments or tenant-owned apartments. By comparison, ALM Equity's homes average 21 sqm per person. This space efficiency contributes to lower resource and energy use during both the construction process and the building's operational phase. As most of the property portfolio is also newly constructed, it is relatively energy efficient compared with older buildings, partly due to stricter building regulations and more efficient construction techniques.

TARGET

- Reduced energy use in the operational phase

INTERIM TARGETS

- At least energy class B for development projects
- At least energy class C for the investment property portfolio

OUTCOME IN 2024

- Of the in-house development projects that were under construction in 2024, one project is energy class B, while the rest are energy class C. All the development projects for which construction will start in 2025 will be energy class B or better.
- Of the properties under management in 2024, 72% are energy class C, while the rest are energy class D or E. An action plan has been drawn up for the properties that do not meet class C requirements, and all the actions will be implemented in 2025.

ESRS E1, ESRS E4

Resilient living environments

ALM Equity has an important role to play in the future-proofing of assets based on how buildings and outdoor environments are planned, constructed and maintained. Constant work is being done on biodiversity and the climate-proofing of properties in order to manage physical climate-related risks and create good living environments.

Ecosystem resilience through biodiversity

An important choice is the choice of land and areas where development will take place. ALM Equity's strategy is to primarily develop land that is already in use. This contributes to a more efficient use of existing infrastructure, reducing the need for new construction and limiting the impact on biodiversity.

For both development projects and investment properties, biodiversity can be preserved or enhanced through green roofs, green walls and green corridors, which help local flora and fauna to propagate in urban environments. Vegetation also contributes to effective stormwater management and provides recreational opportunities for residents.

ALM Equity's work on biodiversity has mainly been conducted within the framework of individual projects. In accordance with Swedish legislation and regulations, environmental impact assessments and species inventories are completed before zoning plans can be adopted and building permits granted. The green space factor is assessed to ensure the ecological qualities of the environment in question. In several projects, green roofs made up of sedum plants have been created. In the Archimedes project, an ecologist carried out a site assessment and made recommendations for how to

promote biodiversity through the choice of vegetation. A more structured and Group-wide approach to biodiversity will be developed in the future, covering both development projects and investment properties.

Resilient homes through proactive climate adaptation

Future climate change, involving more frequent extreme weather and more variable weather conditions, will affect buildings and their surroundings. Climate adaptation and the climate-proofing of buildings are a priority and will be further developed in 2025.

Examples of climate adaptation measures that are relevant during the development stage include planning drainage systems to avoid flooding, such as through green roofs and stormwater management, and creating embankments and installing pumps and valves to prevent water from entering buildings during heavy rainfall. In investment properties, this may include improving solar shading, adapting stormwater management and increasing the proportion of non-hard surfaces on the plot of land. Improved insulation and adapted ventilation are also examples of measures that ensure a good indoor climate and the efficient operation of properties during cold snaps or heat waves.

Climate risks and vulnerability assessments

Since 2022, ALM Equity has been working on climate risks in accordance with the TCFD (Task Force on Climate-related Financial disclosures) framework, so as to include them in the business plan in a structured way. The assessment was updated in the fall of 2024 and can be found on pages 48–49. A supplementary risk and opportunity assessment for all the

sustainability areas was carried out in connection with the double materiality assessment, which was based on the CSRD's ten sustainability topics. See pages 44–45 for more information.

The assets held by the associated company Bridge also underwent a more comprehensive climate and vulnerability assessment by an external expert. The methodology was based on the requirements of EU Taxonomy Regulation Annex A regarding robust climate risk and vulnerability assessments. This means that a climate risk assessment has been conducted based on two emission scenarios and over time periods corresponding to a property's lifetime of 100 years.

Floods and heat waves are a couple of examples of weather phenomena that are expected to become more common as the climate changes, and that will affect the way the property sector approaches the climate adaptation of buildings. For ALM Equity's existing properties, these risks are relevant but are considered low. Only one development project is considered vulnerable to flooding due to extreme rainfall and overloaded stormwater systems. Mitigation measures such as pumps and check valves, as well as an increased proportion of green areas and open drainage channels, combined with temporarily floodable areas, are examples of measures that may be further worked on during continued design work.

In 2025, ALM Equity will expand its work on climate and biodiversity scenario analyses, based on the CSRD guidelines. Targets and KPIs related to resilient living environments will be defined for both development projects and investment properties.



Skeppsviken, Danderyd

ESRS E5

Increasing circularity

Resource efficiency and a gradual shift towards circular processes are crucial for the property sector's climate transition. ALM Equity's housing concept is based on developing and managing space-efficient housing in locations with good transport links. It therefore already meets an important requirement for resource efficiency.

Increasing material efficiency

Preserving, maintaining and renovating existing buildings instead of building new ones reduces the need for new materials, which in turn leads to a lower carbon footprint. The Group has solid experience in successfully integrating reuse into property projects. Offices have been converted into homes within The Brick urban development project, for example. The Skeppsviken project, which was completed in 2024, retained the footprint of the former parking garage. Two ROT (Restoration, Conversion and Extension) projects are in the design phase, with construction scheduled to start in 2025, including a former power plant that will be converted into housing.

To enable future circular material flows, substances harmful to the environment and health must be phased out of the cycle. In many projects, it is ensured that construction materials and chemicals meet phase-out criteria in accordance with the Byggarubedömningen (building materials assessment) or an equivalent materials database. During the year, a target was set of all development projects using this database, or the equivalent, to ensure the phasing out of substances harmful to the environment and health.

Efforts to increase reuse in development projects are ongoing, and tangible targets will be set in 2025 in this area.

Reduced waste

Efforts to reduce waste volumes and ensure efficient and safe waste management in projects are ongoing. For each construction project, a waste contractor is engaged that has a license to both handle hazardous waste and dispose of sorted fractions appropriately. Construction waste is sorted in accordance with Byggföretagen's (the Swedish Construction Federation) recommendations regarding waste fractions.

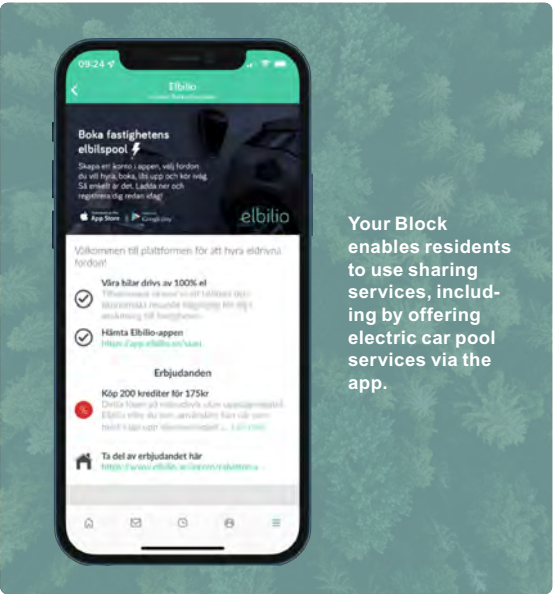
In 2024, ALM Equity set targets of reducing waste on construction sites and achieving a recycling rate of at least 70%. Data on waste volumes from construction sites, including external construction projects, were collected and compiled. The results show that 86% of the building waste generated from new construction was sorted, and 37% of the total building waste was recycled. In 2024, the total volume of waste from projects under construction amounted to 3.4 kg/GFA. In 2025, work on increasing resource efficiency in construction projects will continue, among other things by evaluating and setting measurable targets for waste volumes and sorting rates.

In housing units, recycling is made possible by making the sorting of most waste fractions available in both apartments and recycling rooms. In order to facilitate waste sorting for residents of investment properties, a plan containing improvement measures for existing recycling rooms was developed in 2024 and will be implemented in 2025. Work is also under way on the

systematic collection and compiling of waste statistics from all managed properties.

Circularity in Your Block's business

ALM Equity's digital platform Your Block is focused on property management-related communication and has a clear focus on digital services grounded in circularity. Considerable emphasis is placed on promoting sharing and reuse between residents. The app allows residents to make environmentally conscious choices in everyday life and to monitor energy use in the home, increasing residents' engagement and improving the efficiency of their resource use.



Your Block enables residents to use sharing services, including by offering electric car pool services via the app.

TARGET

- Increasing waste efficiency and reducing waste

INTERIM TARGETS

- Substances harmful to the environment and health will be phased out in accordance with the criteria in the Byggarubedömningen or an equivalent materials database
- Construction waste will be reduced and the share of building waste subject to materials recycling will be at least 70%
- Targets for optimization, reuse and flexibility will be explored and set in 2025

OUTCOME IN 2024

- Half of the projects that were under construction during the year, including external construction projects, complied with the criteria for the phasing out of substances harmful to the environment and health according to the Byggarubedömningen or an equivalent materials database.
- In total, 37% of building waste generated from ongoing construction projects was recycled. In 2024, the building waste amounted to 3.4 kg/GFA. Targets for the maximum waste generated during construction projects will be developed in 2025.

CASE STUDY

From industry to the homes of the future

Between Bromma Blocks and Bällstaviken in Bromma lies the Archimedes project, where ALM Equity plans to build seven residential buildings, whose construction will start in 2025. This is a site where cultural and historical values, modern architecture, contemporary housing needs and sustainable solutions meet to create an environment where people can thrive and develop for generations to come.

The Archimedes area has a rich history, which will be reflected in its future design. The aim is to transform the existing industrial and business area into a vibrant neighborhood with a dense, attractive and walkable residential environment. A total of around 1,000 new homes, commercial premises and a preschool are planned, divided between seven buildings.

Archimedes is one of our most ambitious development projects, combining sustainable and innovative solutions with the area's historical heritage to create a unique and sustainable neighborhood. Our goal is to environmentally certify all the buildings, ensuring that they are designed with a focus on the environment, energy efficiency and sustainable materials. Environmental certification also ensures a good

indoor environment that prioritizes the health and well-being of residents, which is central to our vision for future urban development.

A key part of the project is the transformation of the so-called Slottet. The historic building, which was once a hat factory and now houses offices, will be transformed into more than 20 tenant-owned apartments. The careful renovation approach will ensure that the building's cultural and historical character is preserved while it is also adapted to modern housing needs.

An existing office building will be converted into housing. On the roof, new floors are being added that are set back from the current facade, creating generous terrace areas. On completion, the building should house around 500 apartments, the majority of which will have one or two rooms and a kitchen. Many of the homes will have a balcony or outdoor area and access to a pleasant courtyard and garage, designed to contribute to a comfortable and functional living environment. To meet the needs of the modern city dweller, the project will feature innovative solutions such as car and bike pooling and a parcel management system. The area will also include a preschool, park, and shared squares, with commercial premises for local services.



Archimedes, Sundbyberg



PRIORITY SUSTAINABILITY AREAS

- Secure residential areas
- A safe and inclusive work environment

TARGETS

- Positive trend in security as perceived by residents
- Zero tolerance of workplace accidents
- An inclusive and stimulating work environment

MATERIAL CSRD TOPICS

- S1 - Own workforce
- S3 - Affected communities
- S4 - Consumers and end-users

UN GLOBAL GOALS



Social

ALM Equity's social sustainability work is based on two priority areas: Secure neighborhoods and a safe and inclusive work environment. This means that we are both safeguarding the health and well-being of our staff, and at the same time creating safe and sustainable living environments for residents.

In the property sector, working on social sustainability often means putting people first. It involves combating insecurity, social exclusion and housing shortages, while creating secure workplaces and getting employees involved in sustainable social development. Over the past year, ALM Equity, like the sector as a whole, has intensified its work on socially sustainable value creation – an effort that benefits both society and the economy.

A responsible builder of housing and neighborhoods

ALM Equity's homes are in locations that are close to transport links and have good access to services. When combined with its varied property portfolio and diversified forms of tenure, this means that it offers affordable housing that enables inclusion.

To create attractive housing, it is crucial to offer neighborhoods that are both vibrant and secure in the areas where we operate. This is enabled by dialog with municipalities, residents and local business owners. It involves the planning and management of housing, the designing of outdoor spaces and consideration of how ground floors will be used.

In Sweden, we spend an average of 90% of our time indoors, and so the quality of indoor environments is vital to both health and well-being. For development and

construction projects, it is ensured that substances harmful to the environment and health contained in construction products and chemicals comply with the phase-out criteria in the Byggarbetsdömnings. For investment properties, both ventilation and heating are continually optimized.

An attractive employer

Employees are essential to ALM Equity's success, and an inclusive and stimulating work environment are conducive to both job satisfaction and performance. Systematic work on these issues is key to attracting and retaining the best staff. Employee development takes place on an ongoing basis, among other things through a gradual increase in employees' responsibilities, internal and external training, individual development plans and an inclusive recruitment process.

Employee well-being and safety is also a priority for ALM Equity. We keep a fast pace and our approach is agile, but at the same time we care about the good health of our employees and ensuring a good work-life balance. As the business operates in a high-risk industry, there is a strong focus on safety issues, especially in contracting operations. See page 37 for more information about work on health and safety.

EVENTS IN 2024



Increased security in the management business. In 2024, measures were implemented to increase residents' security, and a security program was developed for the investment properties. The latest survey shows that the security index has increased by 5.7 percentage points in the investment portfolio compared with the previous survey. See page 36 for more information.

Safety training. All employees working on construction sites underwent Safe Construction Training during the year.



Perceived inclusion among employees remains high.

For the second consecutive year, ALM Equity conducted an inclusion survey within the organization. The index stood at 8.0, which is a strong result. See page 37 for more information.

We are continuing to support Stockholms Stadsmission.

ALM Equity is a friend of Stockholms Stadsmission and supports their important work to create a more just and inclusive society where everyone is offered an equal chance to lead a healthy existence.



ESRS S3, ESRS S4

Secure living environments

ALM Equity develops and manages housing centered on residents. Safety and security are prioritized, and the space-efficient homes are optimized to create an attractive and well-functioning living environment.

The residential area of the future

ALM Equity's homes are close to transport links, and social sustainability is promoted among other things through common areas and sharing services. The homes are newly built and modern with well thought-out outdoor environments, contributing to a safe and inclusive living environment. The aim is to create housing for different life stages and target groups that are adapted to varying life situations, the focus being on ensuring maximum benefit based on needs and function.

In major urban development projects, we work with municipalities and other stakeholders to develop facilities such as preschools, green spaces and public transport. The Brick project at Telefonplan is a good example in which collaboration has helped to create a vibrant neighborhood and added value for residents. Management activities also involve collaboration with municipalities, other property owners, the authorities and the police in the areas where we own and manage properties.

Priority security measures

Security has long been a priority for ALM Equity, and in 2024 the focus on security was increased due to the addition of investment properties following the merger with Svenska Nyttobostäder. A major priority during the year was converting the investment property portfolio

from block rental agreements to direct agreements with tenants, which also contributes to increased security through better control and more customer-oriented management. Management activities are therefore also carried out using our own staff as much as possible.

During the year, security targets were set for both development projects and investment properties. For all development projects, a security program must be developed during the conceptualization phase and decided on at the building permit stage. During the year, a general program was developed, which is now being adapted for projects with near-term construction starts.

A security analysis has been carried out for the entire investment property portfolio, and an action plan has been developed to increase security as perceived by tenants. The implementation of the measures has begun and will continue in 2025. The measures include increased upgrading of public spaces, better signage and real-time information, and the replacement of locks. The management organization is also working to increase its presence in the properties.

Measuring of customer satisfaction and security

Satisfied customers are a basic prerequisite for ALM Equity's business. By measuring the customer satisfaction index (CSI), the customer experience can be captured and areas for improvement identified. The measurements offer insights into what is being done well and what needs to be developed, ensuring that the right actions are prioritized in both the short and long term. The results are then translated into tangible action plans for property management.

Within the management business, customer surveys are carried out by Aktiv Bo, a survey specialist that has developed a methodology specifically adapted to the property sector. The aim is to provide a decision-making basis for evaluating, developing and improving management activities and the tenants' customer experience. The survey is carried out by means of a questionnaire in which tenants answer questions that are compiled in five sub-indices: Service, Product, Profile, Attractiveness and Value for money.

The survey conducted in 2024 shows improved results for three of the five sub-indices compared with the previous survey in 2022. The survey also shows that the ongoing efforts to increase security in properties have paid off. The perceived safety has increased by 5.7 percentage points compared with the previous survey. Since security is an important factor in tenants' well-being, targets were set during the year in order to continually improve the results, and security surveys will be carried out annually.

TARGET

- Positive trend in security as perceived by residents

INTERIM TARGETS

- Agreed security programs must be included in all development projects at the building permit stage
- A security analysis with agreed measures must have been completed for all investment properties
- The Security CSI must be monitored annually for the investment property portfolio

OUTCOME IN 2024

- A general security program is in place for the development projects and will be adapted for projects with near-term construction starts in 2025.
- A security analysis was completed for all the investment properties during the year and an action plan was developed. The implementation of the measures has begun and is continuing in 2025.
- This year's CSI survey shows that security as perceived by tenants increased by 5.7 percentage points compared with the last survey in 2022.

A safe and inclusive work environment

Employees are crucial to ALM Equity's success, and attracting a competent workforce is a priority. In order to retain and recruit talented staff, particular importance is attached to inclusion, skills development and well-being. As the construction and property sector has a high accident rate, active work on safety issues is also required.

Inclusive workplaces

Actively working on diversity and inclusion creates a more dynamic and sustainable organization. In 2023, an annual inclusion survey developed by the company Mitt Liv was launched. The survey draws on research-based questions about belonging and the value of uniqueness. This year's results show a slight decline compared with the previous year, but with a strong index of 8.0. Based on the results, each business area is continuing to work on measures in the areas for improvement identified.

The Group has an equal treatment plan, which includes procedures to ensure equal pay and skills-based recruitment, in which mixed skill sets are prioritized. The equal treatment plan is an important component of the Group's health and safety handbook, which is available to all employees. ALM Equity's equal treatment policy clarifies how responsibility is distributed within the organization and the rules that apply to different work activities.

ALM Equity has zero tolerance for discrimination and harassment. Employees can report incidents anonymously through the Group's whistleblowing service, and managers are trained in prevention procedures. In 2024, no cases of discrimination were reported.

Opportunities for development

Offering individual skills development is central to being an attractive employer. The Group's employees are given the opportunity to achieve personal growth through stimulating tasks, new challenges and training. Everyone must have an individual development plan in line with the company's objectives, and which is evaluated and updated at an annual appraisal. In 2024, a common training platform was launched with a wide range of training courses, including courses on governance, health and safety, the CSRD, anti-corruption, IT security and effective AI tools.

Systematic work environment management

ALM Equity works systematically on the work environment, with processes to ensure that these environments are safe and healthy. Policies and procedures have been brought together in a common health and safety handbook available to all employees. Measures include regular monitoring to manage stress, regular health checks, contracts with occupational health service providers and external crisis support, and reviews of sickness statistics. ALM Equity also offers digital work environment training to both managers and employees within the Group.

To reinforce this work, there is also a central health and safety committee, which continuously, and together with management, plans, improves and evaluates the health and safety work within the Group.

A safe work environment

The construction and property sector is one of the most accident-prone industries in Sweden, which makes

safety a priority area in ALM Equity's activities. Within contracting operations, a continuous and structured effort is being made to create a sound safety culture and to prevent accidents and incidents. Contracting operations is certified to ISO 45001, which is an international standard for occupational health and safety. The ISO certification provides a structure for working on continuous improvements, and a procedure for conducting both internal and external health and safety audits.

Everyone working on construction sites must have the right training and equipment, and the knowledge and ability to identify and report unsafe practices. Safety work involves both the Group's own staff, partners and subcontractors. During the year, interim targets were set for reducing the accident rate on construction sites. Targets were also set for increasing the number of reported incidents, with the aim of strengthening the safety culture and encouraging more people to submit reports.

During the year, all employees on construction sites completed the Safe Construction Training course and a course on the impact on BAS-P/BAS-U of the revision of the Swedish Work Environment Authority's regulations. Managers with responsibility for staff in the contracting business also completed the BAM (Better Work Environment) course. The training is based on a holistic approach to work environment management and gives participants tools enabling them to work towards a healthy and safe work environment.

TARGETS

- An inclusive and stimulating work environment
- Zero tolerance of workplace accidents

INTERIM TARGETS

- No cases of discrimination
- Above average inclusion index
- Healthy attendance of more than 97%
- Reduced accident rate on construction sites
- Increased frequency of observed risks and incidents reported

OUTCOME IN 2024

- No cases of discrimination were reported.
- Inclusion index of 8.0 (compared with an average index for the survey company of 7.8).
- Healthy attendance of 98.3% within the Group, including long-term sick leave.
- In total, four accidents were reported. All were minor, i.e. they required wound care and/or a few days of sick leave.
- No incidents or observed risks reported.



PRIORITY SUSTAINABILITY AREAS

- Responsible business conduct
- Sustainable supply chain

TARGETS

- Zero tolerance of corruption or bribery
- Compliance of all suppliers with the Code of Conduct

MATERIAL CSRD TOPICS

- S2 - Workers in the value chain
- G1 - Business conduct

UN GLOBAL GOALS



Governance

Transparency, healthy competition and good business ethics are crucial to ALM Equity's long-term profitability and value creation. This applies to its own staff as well as to investors, suppliers, subcontractors and other stakeholders. Responsible business conduct and a sustainable supply chain are therefore priority sustainability areas for ALM Equity.

ALM Equity assumes and takes responsibility for good business ethics, both in its own activities and in the value chain. The business ethics framework is described in key policy documents that set out the requirements that employees are expected to meet. All employees also undertake to comply with ALM Equity's Code of Conduct, which clarifies how business is to be conducted in an ethically, socially and environmentally correct way. During the year, a training course was developed for the Group's employees focused on the content of the Code of Conduct and other governing documents. This training is mandatory for all employees when the Code of Conduct is signed each year.

ALM Equity procures large volumes of both materials and services. The diversity of its suppliers makes for a complex liability situation and increases the need for control throughout the value chain. In 2025, checks will be carried out on selected major suppliers to ensure compliance with requirements and guidelines. See page 40 for more information.

IT security

ALM Equity, like the sector as a whole, is rapidly moving towards increased digitisation, bringing with it a growing risk of cyberattacks. To safeguard its business activities and stakeholder trust, security and privacy are treated as key issues and work is continually being done on strengthening digital security. IT security training is available for all

employees in ALM Equity's training portal. The purpose of the training is to provide information about the security measures that are implemented and how employees should act to ensure that these cannot be circumvented.

Third-party controls

The environmental certification of housing projects requires extensive documentation and transparency in both processes and decision-making. Third-party certifications also reduce the risk of conflicts of interest and create a culture that values responsible conduct. The certification of contracting operations to ISO work environment, environment and quality standards is also proof of systematic and long-term sustainability work.

Management of sustainability risks

The transparent management of all of the Group's risks, including sustainability risks, is fundamental to its activities. Sustainability risks are managed in the same way as other business and operational risks, each head of business being responsible for monitoring and reporting on them. Assessments of sustainability risks are carried out for each specific property project. A Group-wide risk analysis is conducted annually and reported to ALM Equity's Board of Directors; see the risk section of the Corporate Governance Report on pages 61-65. In addition to the risk section, specific climate-related financial risks and opportunities are also reported in line with TCFD recommendations; see pages 48–49.

EVENTS IN 2024

Sustainable construction industry During the year, ALM Equity adapted the business to Hållbar Byggbransch (Sustainable Construction Industry) guidelines, which aim to combat financial crime and tax evasion in the construction industry and promote fair competition and respect for workers' rights.

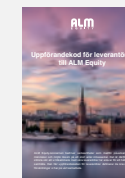


Training in business ethics and governance. In 2024, a digital training course was developed for all employees, focused on ALM Equity's governance documents and the rules to be followed within the business. An anti-corruption training course was also launched, developed by IMM. See the next page for more information.

Maintaining of triple certification. Contracting operations continues to be certified to ISO Environment, Quality and Work Environment standards, which is a guarantee of the quality of the work performed.



An increased focus on suppliers. During the year, the focus was on increasing the number of signed supplier codes in order to improve control of the value chain. See page 40 for more information.



ESRS G1

Business conduct

For ALM Equity, responsible business conduct means conducting business with high standards of business ethics and fair competition, where no competitive advantage is gained by violating laws or industry practices. This is clarified in ALM Equity's business ethics framework, which is covered by key policies and governance documents that are reviewed annually.

Sustainable construction industry

During the year, ALM Equity adapted its activities to the 'Hållbar Byggbransch' (Sustainable Construction Industry) guidelines. This initiative was started by six banks that work closely with the property and construction sector and aims to combat financial crime and tax evasion in the construction industry and promote fair competition and respect for workers' rights. The following requirements will apply to all contracts going forward:

1. Controls and electronic staff registers
- Applies to all building contractors on construction sites; the controls should verify the identity of workers and their relationship with their employer.
2. Mandatory pre-registration
- Processes to check all subcontractors before they are given access to worksites.
3. Swedish F-tax, tax liabilities and employer contributions
- Approved for F-tax, no tax liabilities or unpaid employer contributions
4. Physical workplace inspections
- Annual and unannounced physical workplace inspections, carried out by third-party companies.

For construction projects, the Infobric digital system is used for attendance control and authorization management on construction sites. The system enables structured monitoring of the organizations and people on site.

Digital whistleblower function

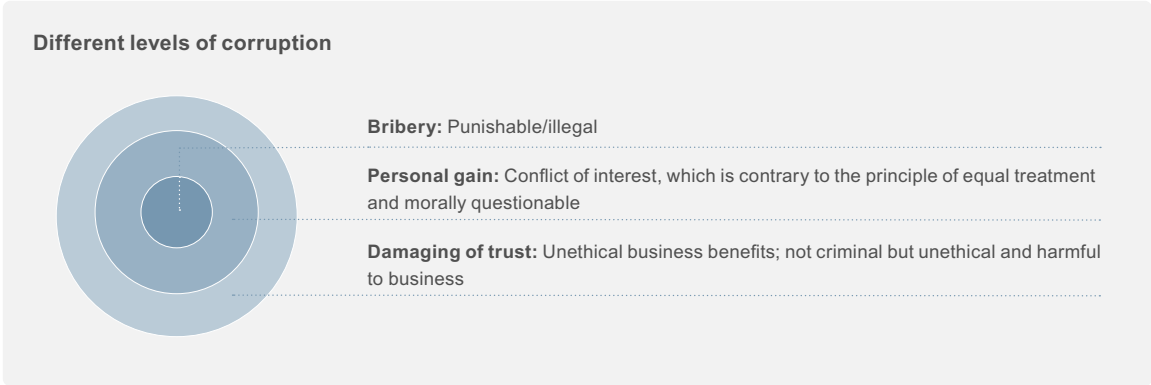
Suspected misconduct can be anonymously reported by Group employees and external partners through ALM Equity's digital whistleblower function, WhistleB. Reports are handled confidentially and investigated in accordance with established procedures. No internal or external incidents relating to business ethics failings or corruption were reported within the Group in 2024.

An increased focus on anti-corruption

The construction and property sector is a high-risk sector for corruption and bribery. Anti-corruption work is a strategic issue for ALM Equity and part of the annual risk analysis. Active efforts are made to counter all forms of corruption. Conduct that is not illegal but risks

damaging trust in the business is also treated very seriously. The boundary for corruption is not always clear, and there are a number of gray areas regarding what is illegal and unethical. The Employee Handbook contains procedures for managing gifts and hospitality to assist employees.

During the year, an online anti-corruption training course was developed for all employees within the Group, in collaboration with the Swedish Anti-Corruption Institute (IMM). The training aims to provide basic knowledge of what is defined as bribery and corruption, what the consequences of corrupt behavior may be, and how the organization can collectively combat irregularities. The training course is available digitally via ALM Equity's training platform and must be completed by all employees when they sign ALM Equity's Code of Conduct each year.



TARGETS
<ul style="list-style-type: none">Zero tolerance of corruption or bribery
INTERIM TARGETS
<ul style="list-style-type: none">No cases of corruption or briberyAll employees have signed the Code of Conduct
OUTCOME IN 2024
<ul style="list-style-type: none">No cases were reported during the year through ALM Equity's whistleblower function.No cases of bribery or corruption reported100% of the Group's employees have signed ALM Equity's Code of Conduct.

ESRS G1, ESRS S2

Sustainable supply chain

As a major buyer of both goods and services, ALM Equity works to ensure that suppliers are contributing to sustainable development and that workers' rights are respected.

Supplier management

Partnerships with suppliers involve proactive work on supporting sustainable development and combating human rights abuses and environmental violations. The requirements imposed on suppliers reflect the corresponding requirements for the Group's own activities and employees. These include good business ethics, a safe and healthy work environment, respect for human rights and environmental responsibility. Suppliers are expected to be able to demonstrate that they are meeting these requirements. The requirements are set out in a code of conduct for suppliers, also known as the Supplier Code, which all contractual suppliers must comply with.

Contracting operations has its own supplier code, which is in line with ALM Equity's Supplier Code, but includes more rules adapted to contracting activities. A central purchasing manager is responsible for sustainable supply chains and the monitoring of both subcontractors and suppliers.

Compliance with the Supplier Code

During the year, work was carried out on increasing the proportion of suppliers who have signed the Supplier Code. In cases where suppliers already have their own code of conduct that meets the requirements of ALM Equity's Supplier Code, this is considered proof of compliance. The outcome for the year shows that a majority of the Group's strategic suppliers have undertaken to comply with the Code.


Supplier audits will start next year, to further reinforce monitoring. An interim target has been set of auditing at least three of the Group's main contractual suppliers based on the Supplier Code. This concerns suppliers that account for a significant percentage of the purchase volume, and for which a more in-depth check is deemed to have the greatest impact. To ensure a consistent and fair review, a clear procedure will be followed for the audits, including risk-based selection and a systematic review of compliance criteria.

Supplier controls

In addition to the work on the Supplier Code, a systematic approach is also taken to checking and assessing suppliers according to a number of parameters. The Group's purchases span multiple categories and geographical areas, and digital tools are used to analyze supplier relationships and detect potential risks. For contracting operations, system tools are in place for the reviewing and assessment of both new and existing suppliers based on a number of criteria. This work contributes to greater transparency and reduces the risk of irregularities in the supply chain.

A more structured approach to supply chain mapping is planned for the future. The aim is to identify risks and opportunities in different parts of the chain, and to reinforce the work on sustainability, business ethics and compliance. The work will include an in-depth analysis of purchase volumes, geographical spread and supplier categories, providing a better basis for informed decision-making and responsible supplier management.

WE SUPPORT



ALM Equity adheres to the 10 guiding principles of the Global Compact. These form the foundations of the Group's Codes of Conduct and guide both its own and its suppliers' activities.

1. Supporting and respecting human rights.
2. Not being complicit in human rights abuses.
3. Upholding freedom of association and collective bargaining.
4. Eliminating forced labor.
5. Abolishing child labor.
6. Eliminating discrimination in respect of employment and occupation.
7. Supporting a precautionary approach to environmental challenges.
8. Undertaking initiatives to promote greater environmental responsibility.
9. Encouraging the development of environmentally friendly technologies.
10. Combating all forms of corruption, including extortion and bribery.

TARGET
<ul style="list-style-type: none">• Compliance of all contractual suppliers with the Code of Conduct
INTERIM TARGETS
<ul style="list-style-type: none">• Contractual suppliers accounting for 90% of the purchase volume have signed ALM Equity's Supplier Code or have an equivalent code• At least three of the largest contractual suppliers will be audited annually
OUTCOME IN 2024
<ul style="list-style-type: none">• Suppliers that together accounted for more than 90% of the Group's purchase volume in 2024 have signed the Supplier Code, or apply an equivalent code of conduct.• In 2024, no supplier audits were conducted based on compliance with the Supplier Code. The plan is to start these audits in 2025.

Sustainability work within shareholdings

ALM Equity has shareholdings in Klöver and Besqab, which are classified as financial assets. For these companies, our ability to exert an influence is related to the size of ALM Equity's shareholding. Influence is mainly exerted through Board representation by ensuring that relevant structures and strategies are established so that the companies operate more sustainably.

Below is a selection of Klöver and Besqab's sustainability activities. More information can be found in each company's sustainability report.

Klöver

Klöver is a housing company that develops and manages homes, and whose ambition is to lead the industry's transition towards net zero emissions and to promote positive social change. Sustainable urban development is central to its activities, each project being designed to enhance and enrich the site where it is built.

To drive sustainable development forward, Klöver applies a 90/10 principle, which means that 90% of its projects must be at least 10% more sustainable than the industry standard, and 10% of its projects must exceed current sustainability requirements by 90%. An example of the latter requirement is the Träklippan project in Nacka, for which Klöver was put forward as the winner in a climate-profiled land allocation competition in 2024. Träklippan is planned as a climate-positive neighborhood with 100 new apartments and a total climate impact of only a quarter of the Swedish National Board of Housing, Building and Planning's proposed limits. The project includes innovative solutions such as wooden frames and parking garages, use of the site's natural stone, the recycling of materials, renewable energy from solar panels and waste heat, and sustainable mobility solutions.

As part of its sustainability work, Klöver also environmentally certifies all of its in-house new construction projects according to BREEAM standard, with a target level of Excellent.

Besqab

Besqab is a listed company that develops housing in Greater Stockholm and Uppsala, and community service properties for both external ownership and own management. As a housing developer, Besqab plays a central role in sustainable urban development and works actively throughout the project process, from the zoning plan process and design to implementation. Knowledge and expertise are integrated at each stage to reduce the climate impact, improve resource efficiency and enhance both biodiversity and social values such as security and community. Besqab promotes this, for example by increasing the proportion of ecosystem services and reducing the proportion of hard surfaces. The company is also working to environmentally certify its housing projects, and by 2024 an absolute majority of completed projects will be Nordic Swan Ecolabel certified.

Furthermore, in its business plan Besqab has a stated goal of reducing its climate footprint by 50% by 2030 and achieving net zero greenhouse gas emissions by 2045. To help achieve its targets, in 2024 Besqab signed a framework agreement with Plant for climate calculations for construction projects, which means increased opportunities to actively work on climate impact at various stages of projects. The collaboration between Besqab and Plant will start with around 20 climate calculations for various project stages.



Klöver's Träklippan project in Nacka

SUPPLEMENTARY SUSTAINABILITY INFORMATION:

Targets, interim targets and outcomes

Below is a summary of ALM Equity's sustainability targets and interim targets and the outcome for the year. As many of the targets were newly set for 2024, the degree of attainment varies. All the targets are Group-wide and are monitored at Group level. Each business area also has its own relevant targets and indicators adapted to its activities.

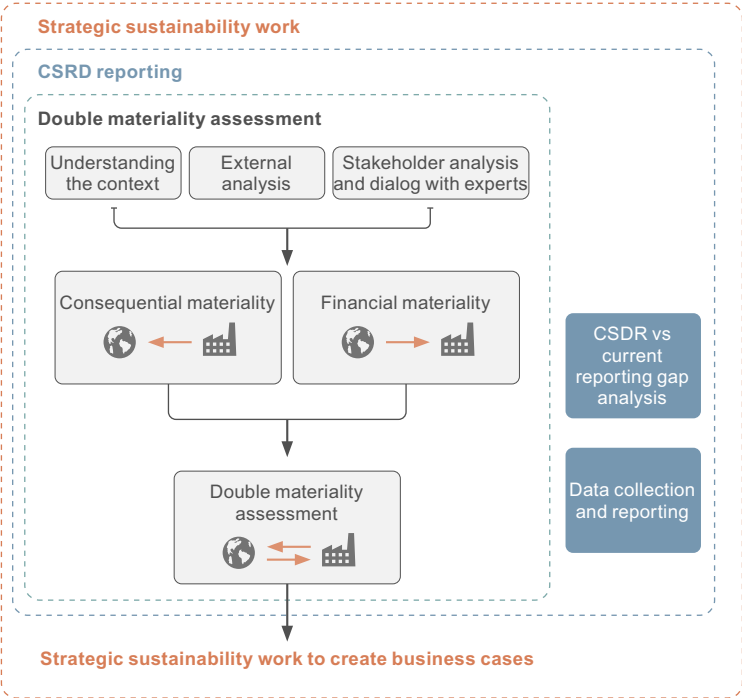
AREA	TARGET	INTERIM TARGETS	OUTCOME IN 2024
Environ- ment	Net zero emissions throughout the value chain by 2045	Climate impact per GFA of new construction projects to be reduced by 40% by 2030 compared with 2024	The climate impact of new construction projects in 2024 amounted to 285 kg CO2e/GFA (construction phase) This value is based on a climate calculation for a representative ALM Equity project and is the benchmark for the 2030 reduction target.
		Climate impact per GFA of management operations to be reduced by 45% by 2030compared with 2024	The climate impact of the operation of investment properties amounted to 5.4 kg CO2e/GFA in 2024. Operational emissions include electricity consumed by properties, district heating and electricity consumed by tenants.
	Reduced energy use in the operational phase	At least energy class B for development projects	Of the in-house development projects that were under construction in 2024, one project is energy class B, while the rest are energy class C. All the development projects for which construction will start in 2025 will be energy class B or better.
		At least energy class C for the investment property portfolio	Of the properties under management in 2024, 72% are energy class C, while the rest are energy class D or E. An action plan has been drawn up for the properties that do not meet class C requirements, and all the actions will be implemented in 2025.
	Increasing material efficiency and reducing waste	Substances harmful to the environment and health will be phased out in accordance with the criteria in the Byggvarubedömningen or an equivalent materials database	Half of the projects that were under production during the year, including external construction projects, complied with the criteria for the phasing out of substances harmful to the environment and health according to the Byggvarubedömningen or an equivalent materials database.
		Construction waste will be reduced and the share of construction waste subject to materials recycling will be at least 70%	In total, 37% of construction waste generated from ongoing construction projects was recycled in 2024. Construction waste amounted to 3.4 kg/GFA. Targets for the maximum waste generated during construction projects will be developed in 2025.
	All properties must be environmentally certified	<i>Suitable certification systems are currently being explored for both in-house new construction projects and investment properties.</i>	Construction had started on the Group's in-house development projects that were under construction in 2024 before the decision on environmental certification was made. This means that an environmental certification process is under way for only one of these projects. Two properties under management in 2024 have Swedish Green Building Council silver certification. The plan is to environmentally certify other properties in the investment property portfolio. The choice of environmental certification system will be explored in 2025.

SUMMARY OF TARGETS, INTERIM TARGETS AND OUTCOMES, CONTINUED:

AREA	TARGET	INTERIM TARGETS	OUTCOME IN 2024
Social	Positive trend in security as perceived by residents	Agreed security programs must be included in all development projects at the building permit stage	A general security program for the development projects was developed in 2024 and will be adapted for projects with near-term construction starts in 2025.
		All of the investment properties must undergo a security analysis with agreed measures	A security analysis was completed for all the investment properties during the year and an action plan was developed. The implementation of the measures has begun and is continuing in 2025.
		The Security CSI will be monitored annually for the investment property portfolio	This year's CSI survey shows that security as perceived by tenants increased by 5.7 percentage points compared with the last survey in 2022.
	An inclusive and stimulating workplace	No cases of discrimination	No cases of discrimination were reported during the year.
		Above average inclusion index	For this year's inclusion survey, the result was an index of 8.0, compared with the survey company's average index for 2024 of 7.8.
		Healthy attendance of more than 97%	Healthy attendance in 2024 for the whole Group was 98.3%, including long-term sick leave.
	Zero tolerance of workplace accidents	Reduced accident rate on construction sites	In total, four accidents were reported on construction sites. All were minor, i.e. they required wound care and/or a few days of sick leave. None involved the Group's own staff.
		Increased frequency of observed risks and incidents reported	No incidents or observed risks were reported during the year.
Governance	Zero tolerance of corruption or bribery	No cases of corruption or bribery	No cases were reported during the year through ALM Equity's whistleblower function.
			No cases of bribery or corruption were reported during the year.
		All employees have signed the Code of Conduct	100% of the Group's employees have signed ALM Equity's Code of Conduct.
	Compliance of all contractual suppliers with the Code of Conduct.	Contractual suppliers accounting for 90% of the purchase volume have signed ALM Equity's Supplier Code or have an equivalent code	Suppliers that together accounted for more than 90% of the Group's purchase volume in 2024 have signed the Supplier Code, or apply an equivalent code of conduct.
		At least three of the largest contractual suppliers will be audited annually	In 2024, no supplier audits were conducted based on compliance with the Supplier Code. The plan is to start these audits in 2025.

SUPPLEMENTARY SUSTAINABILITY INFORMATION:

Double materiality assessment



Methodology and assumptions

The double materiality assessment methodology used is based on the general principles set out in the 2023 ESRS 1 and available guidelines. In addition to the external analysis, stakeholder interviews and value chain mapping, information from subject matter experts, internal stakeholders and previous materiality assessments was used in the assessment.

A sustainability topic is considered material from an impact perspective if the impact is actual or potential, positive or negative, and of significance to people or the environment in the short, medium or long term. The assessment covers impacts related to ALM Equity's own activities, as well as upstream and downstream in the value chain, through products and services and business relationships.

The consequential materiality is assessed based on scale, scope, remediability and likelihood. For positive impacts, only aspects that improve people's lives or enhance the environment were included. Measures to reduce negative impacts were excluded. The limit values for consequential materiality were developed in close dialog with sustainability experts and based on best practices set out in the general principles in the 2023 ESRS 1.

Financial materiality is assessed based on the likelihood of a risk/opportunity occurring and the magnitude of the impact from a financial perspective. The limit values for financial materiality were developed in close dialog with sustainability experts, based on best practices set out in the general principles in the 2023 ESRS 1, and take ALM Equity's operating profit as their basis.

The sustainability topics have been broken down into sub-topics to enable an accurate assessment. The assessment was carried out for a total of

37 sub-topics, and the results show that 14 sub-topics included within 8 standards are considered material for ALM Equity.

It emerged from the process that some assessments were difficult to make. Some sub-topics were found to be close to the materiality boundary and will therefore be specifically monitored in the future. In some cases, assessments had to be made based on limited information, especially regarding the impact of activities in the upstream value chain. In these situations, the topic was deemed to be non-material, with a plan to collect more data for future materiality assessments. The marine resources, animal welfare and political engagement sub-topics were found to be irrelevant and were given the lowest possible score in the assessment. The results and degree of materiality are illustrated for each sub-topic on the next page.

The double materiality assessment was approved by ALM Equity's management and by representatives from the businesses. The assessment also includes the activities of the associated company Bridge, which was created in the fall of 2024 and whose operational work ALM Equity is responsible for. The results of the double materiality assessment will be reviewed annually. A review will therefore be carried out in the fall of 2025.

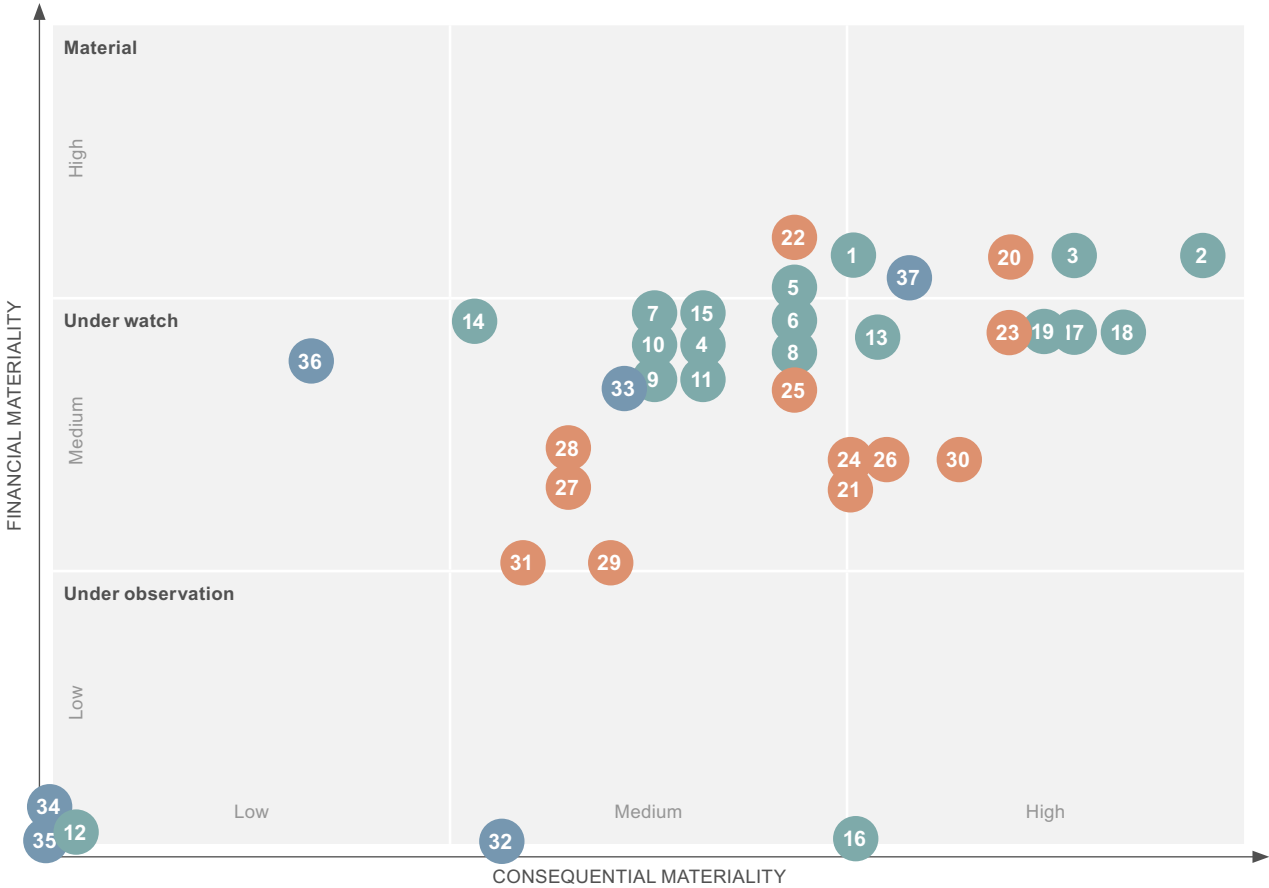
Double materiality assessment in a CSRD context

The results of the double materiality assessment are of key significance to the CSRD-related work. The assessment forms the basis for deciding which standards ALM Equity must comply with when making disclosures, and the material sustainability topics are an important basis for the strategic sustainability work going forward. They are also an important starting point for the development of the new sustainability strategy and the priority sustainability areas.

DOUBLE MATERIALITY ASSESSMENT, CONTINUED:

Results

The materiality assessment was carried out at sub-topic level, with a thorough analysis of all 37 sub-topics. The illustration below shows that several assessments are close to the boundary between material and non-material. These topics will be monitored particularly closely and the assessment will be kept under review.



ENVIRONMENT	SOCIAL	GOVERNANCE
1 - Climate change adaptation 2 - Climate change mitigation 3 - Energy 4 - Pollution of air 5 - Pollution of water 6 - Pollution of soil 7 - Pollution of living organisms and food resources 8 - Substances of concern 9 - Substances of very high concern 10 - Microplastics 11- Water 12 - Marine resources 13 - Direct impact drivers of biodiversity loss 14 - Impacts on the state of species 15 - Impacts on the extent and condition of ecosystems 16 - Impacts and dependencies on ecosystem services 17 - Resource inflows, including resource use 18 - Resource outflows related to products and services 19 - Waste	20 - Working conditions 21 - Equal treatment and opportunities for all 22 - Other work-related rights 23 - Working conditions 24 - Equal treatment and opportunities for all 25 - Other work-related rights 26 - Communities' economic, social and cultural rights 27 - Communities' civil and political rights 28 - Rights of indigenous peoples 29 - Information-related impacts on consumers and/or end-users 30 - Personal safety of consumers and/or end-users 31 - Social inclusion of consumers and/or end-users	32 - Corporate culture 33 - Protection of whistleblowers 34 - Animal welfare 35 - Political engagement 36 - Management of relationships with suppliers including payment practices 37 - Corruption and bribery

SUPPLEMENTARY SUSTAINABILITY INFORMATION:

Climate report

Since 2020, ALM Equity has carried out climate calculations in accordance with the Greenhouse Gas Protocol (GHG Protocol) to map the climate impact arising from the business.

Description of the methodology

Since 2023, ALM Equity has taken an operational control approach, instead of the previous financial approach, to better comply with ESRS E1 guidelines. A market-based method for Scope 2 was used for the calculation.

100% of the climate impact of the properties held by the associated company Bridge is included as ALM Equity has operational responsibility for these properties. Emissions from the properties held by Bridge are reported separately in the table on the next page. ALM Equity's shareholdings in Besqab and Klövern are classified as financial assets, over which the company has limited influence. Emissions from these holdings are therefore included based on ALM Equity's shareholding and reported in Scope 3, category 15.

A large proportion of the climate impact is based on standard values and estimates. Improving data quality remains a priority, including through more detailed supplier data and improved methodology for systematic data collection. The breakdown for 2024 is shown in the table below.

Data quality	Proportion
Measured	4.3%
Estimated	77.5%
Spend	3.8%
No data	14.0%
Reported by associated companies	0.4%

Scope 1

Scope 1 consists of ALM Equity's owned or leased company cars. The climate impact of these cars was calculated using reported kilometers and climate data from the company car supplier.

Scope 2

Scope 2 covers electric company cars and energy use in ALM Equity's investment properties, rental properties and the Group's offices. Energy use is measured in kWh. Only the investment properties that have been under management throughout the year are included. For rental properties, consumption was estimated based on previous years, using the residual mix as a basis as there are no electricity contracts. For offices and investment properties, fossil-free electricity is used under an agreement with Bra Miljöval.

Greenhouse gas emissions in Scope 2 are reported as market-based emissions and location-based emissions. Location-based emissions reflect the company's emissions according to where the company uses its energy. Market-based emissions reflect the emissions from energy purchased by the company (specific fossil-free energy contracts are taken into account, for example).

Scope 3

3.1 Purchased goods and services

This category includes the emissions attributable to the Group's purchases of consumable goods. This includes food, IT equipment and services such as cleaning. The calculations are mainly made based on cost data and emission factors from the National Agency for Public Procurement and RISE.

3.2 Capital goods

The largest source of climate impact within the Group is the emissions generated by new construction projects. The climate impact is calculated for construction phases A1-A5 of the

projects completed during the year. In 2024, six projects were completed with a total surface area of 58,826 GFA. The climate impact of these projects was estimated based on a climate calculation carried out for a representative ALM Equity project completed in 2024. For this project, the climate calculation was based for the most part (more than 60%) on project-specific data, while the remaining data were generic. This climate calculation was also used as a standard for estimating emissions for other projects. The standardized climate impact amounts to 285 kg CO₂e/GFA. All the projects involve concrete frames.

This category also includes emissions from the earthworks carried out during the year. In 2024, earthworks took place that included rock excavation and piling. For earthworks, the calculations are based on cost data and emission factors from the National Agency for Public Procurement.

3.3 Energy and fuel-related emissions

This category includes the upstream GHG emissions occurring as a result of energy and fuel use in Scopes 1 and 2. The emissions in this category are therefore linked to ALM Equity's Scope 1 and 2 activities.

3.4 Upstream transportation and distribution

This category includes emissions from purchased transport to the office. The calculations are based on assumptions about transport distance, the number of routes and the spend.

3.5 Waste

Data regarding waste volumes from each office were collected where available. Calculations were also carried out based on the spend. Waste generated during construction has been calculated using a waste report from the supplier. This corresponds to the construction waste generated in ALM Equity's ongoing projects during the year.

3.6 Business travel

This category includes emissions from business travel carried out within the Group. Emissions from car travel are calculated primarily based on the amount of fuel consumed and secondarily based on car type and reported kilometers. For air travel, the number of trips and distance are used as the basis, with a high altitude factor of 1.9. Travel by public transport and taxi and emissions linked to hotel nights are based on cost data.

3.11 Use of sold products

This category covers the use phase for sold products, i.e. ALM Equity's sold properties. The calculations relate to the properties' energy use over their entire lifetime, which is estimated at 50 years. The emission factors take into account the fact that the energy mix will change over 50 years, assuming that energy emissions decrease on a straight-line basis and reach net zero by 2045.

3.12 End-of-life treatment of sold products

This category includes the assumption that ALM Equity's sold properties will one day be demolished. The calculation is based on standard emissions per square meter of demolished property.

3.13 Leased assets

This category includes energy use by tenants. In 2024, the Group had 20 tenanted properties, including completed rental properties occupied by tenant-owners associations. Estimates of tenants' energy use were made based on standard values from Sveby (30 kWh/m² Atemp) where measured data was not available.

3.15 Investments

This category includes the climate impact of ALM Equity's financial assets Klövern and Besqab. Emissions are calculated as a share of each company's Scope 1 and 2, based on ALM Equity's shareholding at year-end.

CLIMATE REPORT, CONTINUED:

Detailed results

The table on the right shows the Group's emissions in tonnes for the financial years 2024 and 2023. The climate impact is presented in accordance with the GHG Protocol's scopes and categories.

Comparison between years

The main reason for the increase in the climate impact from one year to the next is higher emissions in category 3.2 Capital goods in 2024, due to more completed new construction projects and updated standard values for the calculation of emissions. The climate impact per sqm GFA for completed properties increased by around 36%, from 209 kg CO2e/GFA in 2023 to 285 kg CO2e/GFA in 2024. A further contributing factor is earthworks, the significantly higher costs for which in 2024 led to increased emissions in this category: 398 tonnes of CO2e compared with 14 tonnes of CO2e in 2023. For 2024, the construction waste generated in construction projects during the year is included in scope 3, category 5. The corresponding waste data for 2023 has not been included due to lack of available data

For 2023, reference values from the National Board of Housing, Building and Planning were used for calculations for completed properties. For concrete-framed properties, a standard value of 252 kg CO2e/GFA was used, and for timber-framed properties 156 kg CO2e/GFA. For 2024, a climate calculation for a representative ALM Equity project was used instead as a standard value for the completed properties.

The decrease in Scope 2 between 2023 and 2024 is mainly due to the reduction in rental properties in 2024. As the energy use for these properties is calculated using the residual mix, which has higher emission factors, they have a significant impact on the climate impact and the overall results.

Svenska Nyttobostäders' climate impact was previously reported under category 15 Investments, but has been included in ALM Equity's own activities since 2023. This is one of the reasons why emissions in this category have decreased. Another contributing factor is the decrease in ALM Equity's shareholding in the companies. The emissions in category 15 are also lower than in previous years as the scope has been adjusted. Now only Scope 1 and 2 emissions are included from the financial assets' climate inventories. The change was made to achieve a better alignment with the GHG Protocol.

Detailed breakdown of emissions by scope	2024		2023	2023–2024
	Absolute emissions	Of which Bridge ²	Absolute emissions	Change from one year to the next
[tonne] ¹				
Scope 1				
Mobile combustion	4	–	25	-86%
Stationary combustion	–	–	–	–
Refrigerants	–	–	–	–
Total	4	–	25	-86%
Scope 2				
Electricity	23	2	115	-80%
District heating	308	306	452	-32%
District cooling	–	–	–	–
Total (market-based)	331	308	567	-42%
Total (location-based)	481	472	504	-5%
Scope 3				
1 Purchased goods and services	90	45	261	-66%
2 Capital goods	17,181	6	4,822	256%
3 Energy- and fuel-related emissions	69	64	96	-28%
4 Upstream transportation	0	0	1	-92%
5 Waste	5	–	0	5182%
6 Business travel	45	–	44	3%
11 Use of sold products	205	–	385	-47%
12 End-of-life treatment of sold products	134	–	496	-73%
13 Leased assets	684	680	603	13%
15 Investments	85	–	160	-47%
Total	18,498	795	6,868	169%
Scope 1+2+3	18,833	1,103	7,460	153%

1 Discrepancies in some totals in the table are due to rounding. A dash indicates that the item was not calculated, while 0 indicates that the emission is less than 0.5 tonnes.
2 100% of the properties held by Bridge are included in ALM Equity's climate inventory, as ALM Equity has operational responsibility for Bridge.

SUPPLEMENTARY SUSTAINABILITY INFORMATION:

TCFD reporting

Since 2022, ALM Equity has used the Task Force on Climate-related Financial Disclosures' (TCFD) principles to identify and evaluate climate-related risks and opportunities. The aim is to better understand the financial impact of climate change on the business's performance in the short, medium and long term.

Governance

ALM Equity's Board of Directors has ultimate responsibility for the Group's strategic development, sustainability work and risk management. The CEO and Group management are responsible for ensuring that climate-related risks and opportunities are integrated into the overall risk management process. The heads of the business areas assess where the greatest climate-related risks and opportunities lie in their own activities and are responsible for managing them. More information about ALM Equity's risk management can be found in the Corporate Governance Report on pages 61–65.

Strategy

The climate issue is one of the areas judged to have a major impact on the business and is therefore significant for ALM Equity's business strategy. To address future climate change, continuous work is required to adapt the business based on the risks and opportunities identified. The most significant climate risks and opportunities can be found in the Development, Contracting and Management business areas. Analyzing their risk exposure according to the TCFD's recommendations increases our understanding of where efforts should be prioritized in order to future-proof the business and seize the business opportunities that the climate transition may bring.

Risk management

In 2024, an overall assessment of climate risks and opportunities was carried out for the whole Group, with the Development, Management and Contracting business areas as the starting point. Given that they operate in different areas, their risks and opportunities differ. However, from a Group perspective, a number of global risks and opportunities were identified. An overview of the risks is presented on the next page.

Sustainability-related risks are taken into account in each individual property project. Every year, a coherent and structured analysis is also conducted whereby representatives from the business areas, Group management and external experts review the climate-related risks and opportunities for each business area and value chain and assess their impact. In 2024, this review was carried out in connection with the double materiality assessment.

The same degree of transparency and influence is not possible for ALM Equity's financial assets. Climate-related risks and opportunities are mainly overseen within these companies through Board meetings attended by ALM Equity's Board representatives.

Methodology

The climate risks and opportunities identified have been evaluated based on the following parameters: financial impact on the business and its value chain, the probability of the risk being realized and the time horizon for when a risk may materialize. The time horizons applied are: Short term: until 2025, medium term: 2026 – 2030 and long term: 2031 – 2040.

In accordance with the TCFD's recommendations, climate-related financial risks have been divided into two main categories: transition risks and physical risks. Transition risks refer to the regulatory, market-related

and technological risks that a transition to a lower-carbon society may entail. All the business areas are exposed to transition risks, which we believe will increase as climate change intensifies. Physical risks are those arising as a consequence of climate change, which may be acute risks in the form of extreme weather, or chronic risks such as a higher average temperature and rising sea levels. These risks may particularly include damage to the properties under management and disruption during construction. It is also important that these risks are taken into account during the project planning and conceptualization phase.

Opportunities

The transition to a low-carbon society may also present opportunities for ALM Equity. One way to seize these opportunities is through proactive climate action, which may enhance the company's appeal in the eyes of customers, investors and other stakeholders. Investments in climate-friendly properties are expected to contribute to increased demand, a higher market value and improved terms for future financing. Energy efficiency and reuse measures also often lead to reduced operating and material costs. In addition, changing customer and market preferences linked to climate change may create opportunities to further develop the business and enter new markets.

Going forward

In 2025, we will continue the work on assessing ALM Equity's most significant climate risks and opportunities and prioritizing our actions accordingly. At the same time, work is also continuing on integrating TCFD perspectives into overall CSRD reporting.

TCFD REPORTING, CONTINUED:

TRANSITION RISKS	MAINLY AFFECTS	DESCRIPTION	MITIGATING MEASURES
Regulatory risks <i>Main medium- to long-term risks</i>	Development Management Contracting	Higher taxes or other climate emission-related regulations risk affecting the entire value chain, which may lead to lower profit from projects and reduce our net operating income.	<ul style="list-style-type: none">Climate reporting is carried out annually to identify the main sources of emissions in the business, and take action to reduce them.Investments are being made in energy optimization in property projects, which reduces the need to purchase electricity and therefore exposure to charges for energy-related climate emissions.
	Development Management Contracting	Tougher climate regulations and slower permit-granting processes may lead to fewer project and business opportunities being seized, resulting in reduced revenues and lower growth. This also means a risk of fines and penalties for non-compliance with regulations and laws.	<ul style="list-style-type: none">The development of new climate regulations in the areas that are essential to the business is being closely monitored.Dialog is being held with municipalities, decision-makers and other industry players to analyze and clarify the consequences of proposed regulations and decide on measures in good time.An open and agile approach is being taken to project implementation, which increases our adaptability to new regulatory changes.
Technological risks <i>Main short- to medium-term risks</i>	Development Management Contracting	Significant investments required to adapt the business, production methods and products to the climate transition may lead to increased and unforeseen development costs and therefore an increased need for capital. This also entails a risk of unprofitable investments.	<ul style="list-style-type: none">Employees are given training to ensure a sufficient level of environmental expertise.Green technology innovations are evaluated to ensure that the best solutions and methods are used during construction.Work is under way on increasing the proportion of environmentally certified properties and thereby future-proofing the portfolio.
Market risks <i>Risks across all time horizons</i>	Development Management Contracting	Reduced availability of energy and materials and higher/volatile prices may lead to increased project implementation costs and lower net operating income for management activities. Material shortages may also lead to longer construction times.	<ul style="list-style-type: none">The materials that risk becoming more expensive due to higher energy prices are being monitored.The development and construction process is not limited to specific types of buildings or materials.Reuse projects are being carried out, reducing the need for new materials.Investments are made in operational optimization and energy efficiency to reduce energy use during construction and management.In the event of of major price changes, discussions are held with customers/clients aimed at sharing the increased costs if possible.
	Development Management Contracting	Failing to take climate action or an inability to evolve in step with changing customer preferences may lead to reduced revenues, lower property values and reduced financing opportunities.	<ul style="list-style-type: none">Market trends and competitors' actions are continuously evaluated in order to best adapt our offering.During the development phase, a degree of flexibility is maintained in concepts and products for as long as possible to make them adaptable to future changes.Efforts are being made to improve employees' expertise so that we can develop certified property projects with a good profit margin.The existing property portfolio consists mainly of new builds that are more climate-friendly than older properties.Digital solutions and sharing services are being offered to enable residents to live in a more climate-smart way.
Reputational risks <i>Risks across all time horizons</i>	Development Management Contracting	If the company is not perceived to be responsible by the outside world and stakeholders, this may damage its reputation and appeal, leading to a weaker market position, lower revenues and fewer business opportunities.	<ul style="list-style-type: none">Applying for third-party validation of climate targets based on scientific criteria.Building and construction management systems are environmentally certified, guaranteeing the sustainability of the buildings and systematic environmental management during constructions.There is a good level of preparedness for quick and clear communication in case of incidents.Transparent and clear reporting on sustainability work.

TCFD REPORTING, CONTINUED:

PHYSICAL RISKS	MAINLY AFFECTED	DESCRIPTION	MITIGATING MEASURES
Acute risks <i>Risks across all time horizons</i>	Development Management Contracting	Physical weather conditions may cause delivery delays and interruptions to construction that mean that construction times need to be extended. This may in turn result in penalties and other costs related to project delays, as well as a loss of revenue from delayed sales/occupancy.	<ul style="list-style-type: none">• Rigorous procedures are in place for procurement and the signing of contracts in order to reduce counterparty risks in projects.• Suppliers and building contractors are carefully evaluated prior to procurement.• Contracts are supplemented, where necessary, by collateral in the form of guarantees, insurance, bonds or similar.• Dialog is held with suppliers to reduce the risk of any unforeseen disruptions in the value chain.
	Management Contracting	Damage to and around properties caused by extreme weather conditions may lead to increased and unforeseen repair costs. This may also lead to a loss of income if the property becomes unusable, as well as higher insurance premiums and lower valuations.	<ul style="list-style-type: none">• The technical performance of the properties under management is continuously evaluated.• Within the investment property portfolio, climate-related risks have been analyzed for each property and action plans will be developed for properties exposed to significant physical climate risk.• Potential areas of risk are continuously monitored at construction sites.
Chronic risks <i>Main medium- to long-term risks</i>	Development Management	An increased need for climate adaptations in and around properties may lead to both more investments during the development phase and increased operating and maintenance costs when the properties are under management. Properties and building rights with a high exposure to risk may also lead to lower market valuations as a result of reduced demand.	<ul style="list-style-type: none">• During the development and project planning phase, steps are taken to ensure that properties are designed to ensure their adaptation to future climate change.• Climate risks are taken into account when properties are acquired.• The investment property portfolio consists largely of new builds, entailing a lower risk of unforeseen maintenance work and climate adaptations than for older properties.• Continuing of the work on climate analyses of the property and building rights portfolios.
	Development	An increased degree of permanent physical climate change may lead to a more limited land supply, which in turn may result in a weaker market position and lower growth as there are fewer project opportunities to be seized.	<ul style="list-style-type: none">• Active climate measures are being taken that may result in a competitive advantage when it comes to land allocations and financing on more favorable terms, allowing it to do more business.• The business model is adaptable and open to a wider geographical distribution of building rights should the land supply be reduced.

Auditor's report on the statutory sustainability report

To the Annual General Meeting of ALM Equity AB (publ), Corporate ID Number 556549-1650

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 on pages 21–50 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinions

A sustainability report has been prepared.

Stockholm, 24 April 2025
Ernst & Young AB

Fredric Hävrén
Authorized Public Accountant









CORPORATE GOVERNANCE REPORT

Governance for value creation

Board of Directors

The Board is composed of members with business development, property sector, financing and capital market expertise and experience.

					
Maria Wideroth, Chair of the Board Born in 1967. Elected in 2006.	Joakim Alm, member of the Board and CEO of ALM Equity. Born in 1961. Elected in 2006.	Johan Unger Board member Born in 1961. Elected in 2006.	Johan Wachtmeister Board member Born in 1959. Elected in 2006.	Anders Bengtsson Board member Born in 1962. Elected in 2024.	Alexander Alm-Pandeya Alternate Board member Born in 1995. Elected in 2024.
Master of Laws, Stockholm University	Studied economics at Uppsala University	Business and Economics degree, Uppsala University	Master's in Engineering, KTH Royal Institute of Technology, and MBA, IMD	BA from the Middlebury Institute of International Studies at Monterey, USA.	BA in Applied Mathematics and Statistics and MA in International Economics and Economic Relations, John Hopkins University, USA
Lawyer and partner, Landahl Advokatbyrå. Chair of the Board of EFIB (Enskilda fastighetsägare i Bromma) and the property and construction company Frentab.	Board member of Svenska Nyttobostäder AB, Klövern AB, Aros Bostadsutveckling AB, Kakelmax and 3E Property AB.	He has been running his own business since 2006, in investment, financial advice and board work.	He has made his own investments, including through MJW Invest AB.	Partner in Bengtssons Tidnings AB. Invests in companies in the mobile IT, mineral resources and mining, property and renewable energy sectors. Member of the Board of Kakel Max AB (publ) and other companies.	Senior Associate, Stonecourt Capital PL.
Has worked for a law firm since 1998. Specialized in property law and transactions.	Founder and CEO of the following free newspapers: Bargain Pages Ltd in England, 1989–1995, Admag Holding in India, and Admag Holding in Australia, 1997–1999. Business developer at Interline Phone, 1999–2002. CEO of Skarnvest AB, 2004–2006. Founder of ALM Equity AB, 2006.	Auditor at Arthur Andersen & Co 1985–1989. 1990–2005 employed by Hagströmer & Qviberg Fond-kommission AB, partner 1992–2005, Head of Corporate Finance 1996–2005.	SEB/Enskilda 1989–1999: Executive Vice President, SEB, Head of Corporate Banking in the Merchant Banking business area. President of Ledstiernan, 1999–2006. Co-founder of GHP Speciality Care AB, Executive Vice President 2006–2012.	20 years as a CEO of small and medi- um-sized companies and several years as a management consultant, including for Semcon AB. Founder of Dimitra AB.	Analyst, Credit Suisse Securities, USA.
Attendance at Board meetings: 43/43	Attendance at Board meetings: 43/43	Attendance at Board meetings: 43/43	Attendance at Board meetings: 43/43	Attendance at Board meetings: 21/43	Attendance at Board meetings: 21/43
Independent of the company, company management and the company's major shareholders.	Not independent of the company, company management or the company's major shareholders.	Independent of the company, company management and the company's major shareholders.	Independent of the company, company management and the company's major shareholders.	Independent of the company, company management and the company's major shareholders.	Not independent of the company, company management or the company's major shareholders.
Holdings in ALM Equity: 9,871 ordinary shares and 2,084 preference shares.	Holdings in ALM Equity: 6,145,964 ordinary shares, 611,348 preference shares and 4,000 warrants.	Holdings in ALM Equity: 158,143 ordinary shares and 32,674 preference shares.	Holdings in ALM Equity: 633,583 ordinary shares and 65,491 preference shares.	Holdings in ALM Equity: 1,545,656 ordinary shares	Holdings in ALM Equity: 2,115 ordinary shares and 8,027 preference shares.

Their holdings in ALM Equity AB are stated as of 31 December 2024 and include the holdings of related party natural and/or legal persons.

Group and Extended Management

An organization with a wide range of knowledge




ALM Equity consists, in addition to its operational activities, of Group management, Group staff and a finance function that provide global Finance, HR, Marketing and IT services to the entire Group. Within each business area, there is a wide range of expertise related to each activity, which is supplemented by a network of partners to achieve the best result.

When recruiting, ALM Equity strives to find employees with different specialties. In this way, a wide-ranging knowledge base can be built up that is very valuable for the Group, allowing us to work professionally and in an organized way.

Management


ALM Equity’s Group management consists of a small, closely-knit team with a wide range of expertise and experience. Group management makes overall decisions within the Group. Furthermore, the heads of the Development and Contracting business areas report directly to the CEO and are part of an extended management team together with Group management.

Group management and the extended management team meet regularly to coordinate Group-wide issues.

		
Joakim Alm, CEO	John Sjölund, CFO	Carolina Karlström, Business Controller
See under Board of Directors	Born in 1977. Employed since 2018	Born in 1986. Employed since 2012
	Business and Economics degree, Luleå University of Technology	Accountant, IHM Business School
	Broad financial background in Corporate Banking through various positions within Swedbank. Also has experience of the housing development industry as CFO at Serafim Fastigheter.	Was previously the Accounting Manager at ALM Equity, after holding various positions in the company's finance function.
	Holdings in ALM Equity: 136 ordinary shares, 3,000 warrants.	Holdings in ALM Equity: 348 ordinary shares, 93 preference shares and 2,000 warrants.

Their holdings in ALM Equity AB are stated as of 31 December 2024 and include the holdings of related party natural and/or legal persons.

Extended management team

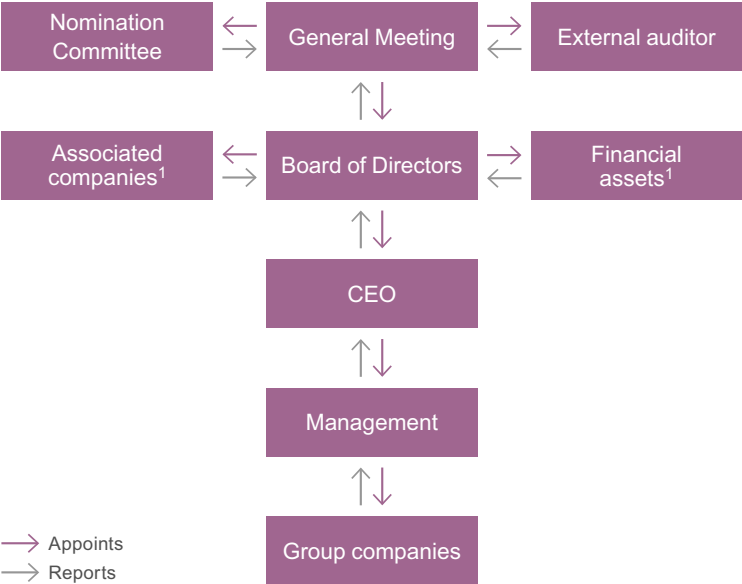
	
Mathilda Wahlström, head of Development	Thomas Carlsson, CEO of 2xA Entreprenad, head of Contracting
Born in 1987. Employed since 2014	Born in 1982. Employed since 2015
MSc Project Management, Chalmers University of Technology, Gothenburg	Civil engineer, Nackademin Stockholm
Experience in the property sector since 2012	Experience in construction and contracting at several companies, including Andersson Bygg

Corporate governance at ALM Equity

Good corporate governance is about ensuring that ALM Equity conducts its business sustainably, responsibly and as efficiently as possible. Corporate governance also aims to meet shareholders' return requirements and stakeholders' need for information about the company and its development.

Corporate governance structure

To ensure good corporate governance of the Group, responsibilities are clearly divided between the owners and the Board of Directors, and the CEO and management.



Regulatory framework

Corporate governance at ALM Equity is based on Swedish legislation, Nasdaq First North Growth Market's regulations and other applicable laws, ordinances and regulations. Governance is also based on the Articles of Association, the Board's rules of procedure, including instructions to the CEO, and other policies and guidelines adopted.

As ALM Equity's shares are listed on Nasdaq First North Growth Market, the company is not subject to the legal requirements for trading on a regulated market. The company is therefore not required to prepare this Corporate Governance Report in accordance with the Swedish Corporate Governance Code. The Code is nevertheless an important part of ALM Equity's corporate governance guidelines and is taken into account where appropriate.

Certified Adviser

All companies whose shares are registered for trading on Nasdaq First North Growth Market must have a Certified Adviser who monitors compliance with Nasdaq's rules. ALM Equity AB's Certified Adviser is Carnegie Investment Bank AB.

Articles of Association

The company's name according to the Articles of Association is ALM Equity AB (publ). The registered office of the Board of Directors is in Stockholm. The company's purpose is to pursue activities relating to property and associated activities through wholly-owned and co-owned companies.

The share and shareholders

ALM Equity has been listed on Nasdaq First North Growth Market since 2012. The share capital amounted to SEK 333 million at year-end, divided into 17,358,976 ordinary shares and 15,908,923 preference shares. One ordinary share entitles its holder to ten votes, and one preference share entitles its holder to one vote.

ALM Equity's main shareholder is Joakim Alm who, together with his family and companies, held 20.3% of the capital and 32.8% of the votes at year-end. The largest shareholders had a total shareholding of around 39% of the capital and around 64% of the votes. More information about the ALM Equity share and its shareholders can be found in the Annual Report on page 68.

Stock market information

At ALM Equity, information is disclosed in line with an information policy and insider information policy adopted by the Board of Directors. ALM Equity must provide prompt, accurate, relevant and reliable information to existing and potential shareholders and other stakeholders. The company publishes interim reports on the business every quarter, as well as a year-end report and an Annual Report for the full financial year. ALM Equity uses Nasdaq First North Growth Market and its own website to release timely information to the stock market. Significant events are made public via separate press releases.

Trading

ALM Equity's shares are traded on Nasdaq First North Growth Market under the ticker symbols ALM for ordinary shares and ALM PREF for preference shares.

¹ Representation on the Board of the associated company and financial assets is proposed by ALM Equity's Board.

As of year-end, ALM Equity has three outstanding bond loans, issued as follows:

2020/2025 bond: ALM 003, 3 February 2021

2021/2026 bond: ALM 004, 27 July 2021

2024/2028 bond: ALM 005, 20 December 2024

The 2020/2025 bonds were repaid in full in January 2025. See page 70 for more information.

The 2021/2026 bonds are listed on Nasdaq's corporate bond list and ALM Equity intends to apply for the admission to trading of the 2024/2028 bonds on the same list.

General Meeting

The General Meeting is the company's highest decision-making body. At the General Meeting, all shareholders are granted the opportunity to exercise influence over the company relative to the number of shares held. Each ordinary share entitles the holder to ten votes, and each preference share entitles the holder to one vote at the General Meeting. At the General Meeting, each eligible voter has the opportunity to vote according to the full number of their owned and represented shares with no restrictions on voting rights.

Annual General Meeting, 10 June 2024

ALM Equity's Annual General Meeting was held on 10 June 2024 in Stockholm. The AGM resolved on the matters listed below. Minutes from the 2024 AGM are available on ALM Equity's website.

- A dividend of SEK 8.40 per preference share payable quarterly.
- Board members Maria Wideroth, Johan Unger, Johan Wachtmeister and Joakim Alm were re-elected. Anders Bengtsson was elected as a new Board member and Alexander Alm-Pandeya was elected as a new alternate member of the Board.
- Maria Wideroth was re-elected as Chair of the Board.
- Ernst & Young AB was elected as auditor, with Fredric Hävrén as principal auditor.
- The adoption of Board fees of SEK 1,200,000 to be divided up so that the Chair receives SEK 400,000 and the other members, apart from Joakim Alm, who receives the CEO's salary from the company, receive SEK 250,000 each, plus SEK 50,000 of fees for the alternate member of the Board.
- Principles regarding the composition of the Nomination Committee and its instructions.

- Guidelines for remuneration for senior management.
- The approval of the merger plan for the merger between ALM Equity and Svenska Nyttobostäder AB (publ), and the issuing of ordinary and preference shares as a merger consideration.
- The approval of a related-party transaction involving the transferring by ALM Construction of 800 shares in 2xA Anläggning AB to 2xA Entreprenad AB.
- The changing of the limits on the share capital and the number of shares in the Articles of Association.
- Authorization for the Board of Directors to decide on a new issue of a maximum of 3,000,000 preference shares and/or ordinary shares. The issue may entail a deviation from the shareholders' preferential rights.

Nomination Committee

At the 2024 AGM, it was decided that the following principles and instructions should apply as regards how members of the Nomination Committee are appointed and committee procedures.

Principles governing the Nomination Committee

The Nomination Committee must have four members. The members will consist of the Chair of the Board of Directors and three members appointed by the three shareholders who wish to appoint a member and have the largest shareholdings in ALM Equity. In October, the Board's Chair must ensure that the company's three largest shareholders, or groups of owners, by number of votes, are each offered the opportunity to appoint their own representative to sit on the Nomination Committee. Such shareholders will be identified based on Euroclear Sweden AB's shareholder register (owner-grouped) on the last business day in September. If one or more shareholders choose not to appoint a member of the Nomination Committee, the right to appoint a member will be passed on to the next largest shareholder who has not already appointed a member of the Nomination Committee. The right to appoint a member will continue to be passed on until the Nomination Committee has a full complement of members.

Each member of the Nomination Committee must carefully consider whether there is any conflict of interest or other circumstance that would make their participation in the Nomination Committee inappropriate before accepting the appointment. The majority of the Nomination Committee's members must be independent of the company and its management. The CEO, or any other member of the management, cannot be a member of

the Nomination Committee. At least one of the Nomination Committee's members must be independent of the company's largest shareholder, or group of shareholders, by number of voting rights, who participates in the company's management.

The names of the Nomination Committee's members, and the shareholders that they represent, must be published no later than six months before the Annual General Meeting or, if a change takes place after this date, as soon as it has taken place.

Unless the members agree otherwise, the Nomination Committee should be chaired by the member who represents the largest shareholder by number of votes. The Chair of the Board of Directors cannot, however, be the Chair of the Nomination Committee.

The Nomination Committee will retain its mandate until a new Nomination Committee has been appointed.

A member must step down from the Nomination Committee if the shareholder who appointed the member is no longer one of the three largest shareholders, after which the new shareholder by order of size will be offered the opportunity to appoint a member. However, unless there is a specific reason, no changes should be made to the composition of the Nomination Committee if only minor changes in the number of votes have occurred, or if the change occurs less than two months prior to the AGM. Shareholders who have appointed representatives as members of the Nomination Committee are entitled to dismiss such members and appoint a new representative as a member of the Nomination Committee.

The following were appointed as members of the Nomination Committee for the period until the 2024 AGM

- Maria Wideroth (Chair of the Board of ALM Equity AB and Chair of the Nomination Committee),
- Gerhard Versteegh (appointed by Dooba Investments Ltd)
- Jonas Bengtsson (appointed by Bengtsson Tidnings AB)
- Joakim Alm (CEO and Board member of ALM Equity AB, appointed by Joakim ALM GPJ AB).

The Nomination Committee's duties:

The Nomination Committee must prepare, and submit to the AGM, proposals for Chair of the AGM, Board members, Chair of the Board and the auditor, proposals for Board and audit fees and any committee fees,

and any proposals for amendments to these Nomination Committee instructions.

The Chair of the Board must inform the Nomination Committee of the skills profile and working methods of the Board of Directors, in an appropriate way.

The Nomination Committee's proposals and reasoned opinions must be communicated to the company in time for them to be presented in connection with the notice of the General Meeting at which the election of Board members or auditors is to take place. The Chair of the Nomination Committee, or the person appointed by them, must present the Nomination Committee's proposals and reasoned opinions at the General Meeting at which the election of Board members or auditors is to take place.

The Nomination Committee must also take the Swedish Code of Corporate Governance into account in the performance of its duties.

Meetings

The Nomination Committee must meet when required to enable it to perform its duties. Notices of meetings must be issued by the Chair of the Nomination Committee (except in the case of the first meeting, which must be convened by the Chair of the Board of Directors). The Nomination Committee may be convened at the request of a member. The Nomination Committee has a quorum if at least three members participate. However, decisions on matters may not be taken, unless, as far as possible, all members have had the opportunity to participate in discussions on these matters. A decision by the Nomination Committee refers to the opinion voted for by more than half of the members present, or if the number of votes is equal, the opinion voted for by the Chair of the Nomination Committee. An account of the work of the Nomination Committee must be published on the company's website in advance of the ordinary AGM.

Fees and expenses

No fees will be paid to the members of the Nomination Committee. At the Nomination Committee's request, the company must, however, make staff, such as secretarial support, available to facilitate the Nomination Committee's work. Where required, the company must also bear reasonable costs for external consultants deemed by the Nomination Committee to be necessary for the Nomination Committee to complete its tasks.

Amendment of these instructions

The Nomination Committee must continually evaluate these instructions and the work of the committee, and submit proposals to the AGM regarding such changes to these instructions as the Nomination Committee deems to be appropriate.

Board of Directors

The Board of Directors is ultimately responsible for the Group's organization and management and for ensuring that the accounting, asset management and financial conditions generally are monitored in a satisfactory way. The Board of Directors must establish overall objectives, key policies and strategic plans for the Group, as well as address major issues related to financing, acquisitions, divestments and investments. The Board must also ensure that good controls are in place within the Group covering financial reporting, internal control and governance, and that reports are prepared in accordance with the law, applicable accounting standards and other requirements for listed companies.

Composition of the Board

According to the company's Articles of Association, ALM Equity's Board of Directors must consist of at least three and no more than five members, with a maximum of three alternates. ALM Equity's Board of Directors consists of five members and one alternate. Board member Joakim Alm, the company's CEO, and Board members Maria Wideroth, Johan Wachtmeister and Johan Unger, were re-elected at the AGM. Board member Anders Bengtsson and alternate Board member Alexander Alm-Pandeya were newly elected. Gerhard Versteegh resigned from the Board at the Annual General Meeting. Maria Wideroth was appointed Chair of the Board by the 2024 AGM. A description of the Board's members can be found on page 53 of the Annual Report and on the company's website.

The Nomination Committee believes that the Board of Directors' composition is appropriate based on ALM Equity's operations and future development, and that it is sufficiently diverse and broad in terms of the members' expertise, experience and backgrounds.

Independence of the Board

There are no conflicts of interest between the Board of Directors or management and the company. Board members Maria Wideroth,

Johan Unger, Johan Wachtmeister and Anders Bengtsson are independent of ALM Equity as a company and a major shareholder (according to the definition in the Swedish Corporate Governance Code). Board member and CEO Joakim Alm is the company's beneficial owner, having a significant shareholding through direct and indirect holdings in the company. Joakim is therefore not independent of the company, company management or the company's major shareholders. Alternate Board member Alexander Alm-Pandeya is also not independent of the company, company management or the company's major shareholders.

The Board of Directors' working procedures

The Board of Directors' work is regulated by the Swedish Companies Act and the company's Articles of Association. In addition, the Board's work is governed by the rules of procedure adopted by the Board each year at the first Board meeting following the AGM. According to the rules of procedure, the Board of Directors must meet in connection with the submission of interim reports and hold one statutory meeting a year. Extraordinary Board meetings are to be convened when necessary. The rules of procedure also set out an annual plan for the Board's work and the matters to be addressed at each Board meeting.

The rules of procedure state the Board's duties and the division of responsibilities between the Board and the Chief Executive Officer. The CEO's instructions and instructions relating to financial reporting are adopted annually at the same time as the Board's rules of procedure.

The Chair's specific duties are to:

- Monitor the company's development through contact with the CEO.
- Ensure that Board members, at the instigation of the CEO, are continually provided with the information that they need to monitor the Group's position, financial planning and performance.
- Consult with the CEO on strategic matters.
- Chair Board meetings and prepare agendas for, and convene, such meetings, assisted by the CEO.
- Ensure matters are dealt with in accordance with the provisions of the Articles of Association and Swedish Companies Act.

The CEO's specific duties are to:

- Prepare the requisite information and decision-making documentation ahead of Board meetings and in other respects fulfil their obligations as stipulated in relevant decisions and instructions from the Board.
- Fulfil the function of rapporteur and submit reasoned proposals for decisions. Where appropriate, the CEO is entitled to delegate the role of rapporteur for individual matters to another person subordinate to the CEO.
- Ensure that Board members are continually provided with the information required to monitor the Group's position, liquidity and performance, and in other respects fulfil their reporting obligation regarding the company's financial position in accordance with the CEO's instructions relating to financial reporting to the Board.
- Be responsible for ensuring that obligations, contracts or other legal transactions that the company enters into or undertakes are documented in an appropriate manner, and that they are not in breach of Swedish or foreign mandatory statutes, including competition law rules within the EU and similar regulatory systems.
- Monitor compliance with the objectives, policies and strategic plans for the Group adopted by the Board, and ensure that such objectives, policies and plans are referred to the Board for updating or review as required.

The Board of Directors' work in 2024

During the year, the company held 43 Board meetings, at which the primary issues dealt with included reports to the market, the status of projects and major capital expenditure decisions. The frequency of Board meetings in 2024 was higher than in other years owing to the implementation of both the merger of Svenska Nyttbostäder and the transaction with Aermont Capital, both of which are large transactions that, by their nature, required several partial decisions during the processes involved.

The Board members' attendance at meetings in 2024 is shown in the table on page 53.

Remuneration of the Board of Directors

At the AGM on 10 June 2024, it was decided that fees totaling SEK 1,200,000 would be paid, including SEK 400,000 for the Chair of the Board and SEK 250,000 for each of the other Board members elected by the AGM who are not employed by ALM Equity, plus SEK 50,000 for the

alternate member of the Board. No other remuneration is paid to the Board other than the Board fee. The auditor's fee is paid based on approved invoices.

Board committees

There are no designated committees within the Board of Directors, but there is a delegated division of responsibilities within certain areas, where Board members are responsible for issues in which they have expertise and are tasked with preparing matters for discussion.

Remuneration issues

The company has not set up a Remuneration Committee; the issues that would fall within the remit of such a committee are dealt with by the Board of Directors. At least every four years, present proposals for guidelines for senior managers' remuneration and other terms of employment, for resolution by the General Meeting, and then monitor and evaluate the application of these guidelines. The Board must also monitor and evaluate current remuneration structures and levels within the company.

Audit-related matters

The Board of directors carries out the tasks of an Audit Committee as part of its regular work. The Board must maintain and ensure effective contact with the Group's auditors, monitor accounting and financial reporting procedures, evaluate the work of the auditors and monitor the development of accounting policies and accounting requirements. The Board held two minuted meetings with the auditors in 2023. These meetings included reports on the auditors' examination of the company's financial statements and the company's internal control.

Audit

The auditors are required to examine the company's Annual Report and accounts as well as the Board and the CEO's management of the company. The auditors must attend and submit a report at the Board meeting at which a decision is made on the adoption of the annual accounts for the previous financial year. After the end of each financial year, the auditors are required to submit an audit report to the AGM. The 2024 Annual General Meeting elected the accounting firm Ernst & Young AB with the authorized public accountant Fredric Hävrén as principal auditor for the period until the 2025 Annual General Meeting. Ernst & Young has been the company's auditor since 2011 and this has been Fredric Hävrén's fourth year as principal.

Group management

ALM Equity's Group management manages the business in accordance with internal and external governance instruments. The CEO is responsible for producing information that enables the Board to make informed decisions, including regular reporting on the Group's financial and strategic development. Information about ALM Equity's Group management is provided on page 54 and on the website.

Remuneration of senior management

At the 2024 Annual General Meeting, it was decided that the following guidelines for the remuneration of ALM Equity's senior management should apply starting from the 2024 AGM.

The guidelines' promotion of ALM Equity's business strategy, long-term interests and sustainability

ALM Equity acquires assets in order to create greater value. Value creation takes place through packaging, financing and restructuring to build independent and stable businesses with long-term sustainable growth. See ALM Equity's website for more information about the company's business strategy. To successfully implement its business strategy and safeguard its long-term interests, including its sustainability, ALM Equity must be able to recruit and retain competent employees who will work to achieve maximum shareholder and customer value. This means that ALM Equity must be able to offer competitive remuneration. These guidelines enable the offering of a competitive remuneration package to senior management.

ALM Equity has introduced a long-term incentive program in the form of a warrant program. This was decided on by the General Meeting and is therefore not covered by these guidelines. See ALM Equity's website for more information about the existing incentive program.

Forms of remuneration, etc.

The remuneration of senior management must be market based and may consist of the following components: a fixed cash salary, variable cash remuneration, pension benefits and other benefits. The General Meeting may also decide to offer components such as share- and share-price based remuneration independently of these guidelines. The remuneration package for senior management should include a balanced mix of the components referred to above and the conditions governing dismissal and severance pay. Each year, the Board of Directors should evaluate whether

share- or share price-based long-term incentive programs should be proposed to the General Meeting.

Fixed cash salaries should be individual and based on the responsibilities and experience of each senior manager. Variable cash remuneration may not exceed 50% of a person's fixed annual cash salary. For senior managers, pension benefits will be defined contribution based, unless the manager is covered by a defined benefit pension under the provisions of a mandatory collective agreement. Variable cash remuneration will not be pensionable.

Pension contributions for defined contribution pensions should not exceed 30% of a person's fixed annual cash salary, unless otherwise provided by collective agreement. Notwithstanding the above, the Board of Directors will be entitled to offer other options that are equivalent in terms of the cost to the company.

Other benefits may include a car allowance and occupational health care. Such benefits should be of limited value in relation to other remuneration and be in line with market practice. Other benefits may not total more than 10% of a person's fixed annual cash salary.

Termination of employment

In the event of the termination of a senior manager's employment, a mutual notice period of no more than six months will apply. However, for the CEO, the notice period in the event of dismissal by the company may not exceed 12 months. The fixed cash salary will be paid during the notice period. In the event of termination of employment by the company, the combined notice period pay and severance pay should not exceed 12 months of salary.

Criteria for the payment of variable cash remuneration, etc.

Variable cash remuneration must be linked to predetermined and measurable criteria, which may be financial or non-financial, designed to promote ALM Equity's long-term value creation. The criteria should also be designed to promote ALM Equity's business strategy and long-term interests, including its sustainability. Compliance with the criteria for the payment of variable cash remuneration will be measured over a period of one year. At the end of the period of measurement of compliance with the criteria for the payment of variable cash remuneration, the extent to

which the criteria have been met will be determined. The Board of Directors is responsible for the assessment of variable cash remuneration for senior management. As far as financial targets are concerned, the assessment should be based on the latest financial information published by the company.

Pay and employment conditions for employees

When the Board's proposal for these remuneration guidelines was prepared, the pay and employment conditions for the company's employees were taken into account by including information about the employees' total remuneration, the components of the remuneration and the increase and rate of increase in the remuneration over time in the basis for the Board's decision-making on the evaluation of the reasonableness of the guidelines and the limitations resulting from them.

The decision-making process for the establishing, reviewing and implementation of the guidelines

The Board has not set up a Remuneration Committee, and performs all the duties of such a committee itself. The Board's proposal for guidelines for the remuneration of senior management was therefore prepared by the Board, with the exception of Board member Joakim Alm, as he is also a senior manager. The Board of Directors will prepare a proposal for new guidelines at least every four years and submit it to the Annual General Meeting for approval. The guidelines will remain in force until new guidelines have been adopted by the General Meeting. As the Board of Directors has not set up a Remuneration Committee, the Board is also responsible for monitoring and evaluating variable remuneration programs for Group management, the application of the guidelines for the remuneration of senior management, and the current remuneration structures and levels within the Group. The CEO and other senior managers do not attend the Board's discussions and decisions on remuneration-related matters, insofar as they are affected by them.

Derogations from the guidelines

The Board of Directors may decide to temporarily derogate from all or part of the guidelines, if there are special reasons for doing so in an individual case and a derogation is necessary to cater for ALM Equity's long-term interests, including its sustainability, or to ensure ALM Equity's financial viability.

Internal control

The Board of Directors has overall responsibility for financial reporting and for ensuring that the company has adequate internal controls. This responsibility is governed by the Swedish Companies Act and the Swedish Annual Accounts Act.

Risk assessment

Risk management within ALM Equity is integrated into the processes and various methods used to evaluate and limit risks, and to ensure that the risks to which the Group is exposed are managed in accordance with established policies and guidelines. In accordance with the rules of procedure, the Board conducts an internal control review at least once a year together with ALM Equity's auditors and this review is discussed by the Board at the next Board meeting. Risks are identified and measures adopted to reduce them. See the separate section on risks on pages 61–65.

Control and monitoring

The foundation for internal control is the control environment, which is made up of various elements that together constitute the culture and values that govern ALM Equity. Internal control is guided by the decision processes, powers and responsibilities documented and communicated in governing documents such as the Board's rules of procedure, the CEO's instructions, the finance policy, authorization and reporting instructions and other internal policies, guidelines and manuals that guide internal activities.

Profit/loss outcomes are continuously monitored at several levels within the Group, from Group and company level down to management and project level. Monitoring is carried out in relation to budgets and forecasts. The results are analyzed by each business area and by the Group staff. Reports are submitted to the CEO and the Board of Directors.

ALM Equity's auditors are tasked by the AGM with reporting directly to the Board at least once a year. The auditors must also report their observations from their audit and their assessment of internal control. These observations are then reported back to the Board. The Board takes minutes of these reports and then follows up on the minutes at a subsequent meeting.

Control activities

The financial reporting-related risks identified are managed via the company's control structures, resulting in a number of control activities. These control activities aim to prevent, detect and correct errors and deviations. The activities include analytical follow-up at several levels in the organization and comparison of income statement items, account reconciliations, follow-up and checking of Board decisions and policies established by the Board, approval and reporting of business transactions, authorization structures, individuals authorized to sign for the company, Group-wide definitions, templates, reporting tools and accounting and valuation policies.

Information and communication

ALM Equity's information policy aims to provide effective and accurate information regarding the financial statements. The company's inside information policy and finance policy also deal with information regarding the Group's financial statements. Policies and guidelines relating to the financial statements, as well as updates and changes to these documents, are made available and disclosed to the relevant employees. The Board receives additional information regarding risk management, internal control and financial reporting from the auditors via information at Board meetings at which the auditors are present.

Performance management

According to its investment strategy, ALM Equity intends to continue growing by decentralizing its activities and allocating them to Group companies operating within the property sector. The Group invests in assets that offer the high returns and balanced risk required by ALM Equity. Each investment is considered separately when each individual decision is made. Furthermore, the Board must ensure that the Group has good internal controls in place, keep abreast of the internal control systems and continually evaluate their effectiveness. The Board must also maintain an ongoing dialog with ALM Equity's auditors and management to further ensure that the internal control systems are functioning effectively.

Need for an internal audit function

ALM Equity's financial, economic and reporting work is controlled from the company's head office in Stockholm. The Group companies' reporting is carried out via Ekonomipartner i Tranås AB, a Group company located in

Tranås. The company's earnings and balance sheets are followed up quarterly by the various Group functions and by Group management. A specific internal audit function is therefore not deemed to be necessary.

Policy documents

ALM Equity's Board of Directors annually adopts Group-wide corporate governance and compliance policies, which are set out in this section. Policies must be revised in a way that ensures that all policies are relevant and support the business's purpose and goals. There are also a number of corporate governance policies, which cover areas such as the work environment, equal treatment, employee remuneration and IT and information security, which are decided on by Group management. In addition, the Board annually reviews potential revisions to the CEO's instructions, the financial reporting instructions, and the Board's rules of procedure.

Finance policy

The finance policy sets out guidelines and rules for how the Group's financial activities are to be conducted. It is adopted by the Board and states how the various risks in the Group's financial activities are to be limited and what risks it may take. The finance policy establishes the division of responsibilities and administrative rules and also serves as a guide in the daily work of personnel in the finance function.

Dividend policy

The purpose of the dividend policy is to provide guidelines for the determining of dividend proposals. ALM Equity is a growth company and its intention for the foreseeable future is to focus on investing excess liquidity back into the business. Dividend proposals are based on the company's liquidity and anticipated future financial position, taking account of current economic conditions. Its ambition is to at least propose a dividend for preference shares every year.

Related-party policy

This policy is intended to provide guidelines for situations in which the Group carries out transactions with related parties. The policy is grounded in the relevant regulations that ALM Equity is subject to. It also sets out the Group's procedures for the internal management of matters concerning related parties, including procedures covering the reporting requirements for individuals in senior management and those closely related to them at the company.

Inside information policy

ALM Equity's inside information policy is intended to provide guidelines on how the company should manage inside information so that ALM Equity and the Group's employees do not breach any laws, regulations, rules for issuers or good equity market practice. Compliance with these guidelines is vital for maintaining the confidence of both the capital market and the general public. The inside information policy covers all persons with managerial responsibilities, those closely related to them and other persons notified that they are covered by the policy. All employees and consultants are obliged to report inside information to ALM Equity's CEO.

Information policy

ALM Equity's information policy has been drawn up to meet the requirements to which companies listed on Nasdaq First North Growth Market, Stockholm, are subject. The purpose of the information policy is to provide equity market operators with quick, up-to-date, accurate, relevant and reliable information about the Group. The information policy must be followed by all employees, Board members and externally hired consultants within the Group. Information issued by ALM Equity should primarily be provided in the form of press releases and financial reports.

Sustainability policy

The sustainability policy is a governing document that covers ALM Equity's engagement and strategy in every area of sustainability, and is grounded in the needs of stakeholders and in the Group's core values. The policy describes ALM Equity's global principles for the management of sustainability issues and its priority sustainability areas.

Code of Conduct and Supplier Code

ALM Equity's Code of Conduct collates the Group's business ethics principles to help employees decide what is right in different situations from a legal and ethical perspective. The Code of Conduct is based on the Group's own core values and the ten principles of the UN Global Compact. ALM Equity also has a code of conduct for suppliers, known as the Supplier Code, which is based on the company's internal Code of Conduct and sets out basic requirements with regard to human rights, recognized anti-corruption principles, working conditions, the environment and business ethics. The Supplier Code is applicable to all business relationships between ALM and Group suppliers.

Risks and risk management

ALM Equity operates activities in which both external factors and internal processes affect profitability and the opportunity to do business that generates a healthy risk-adjusted return.

Successfully doing business requires the responsible and controlled management of risks that could adversely affect the business's activities. With proper management, these risks may be turned into opportunities and add value to the business. This also increases the likelihood of achieving the business objectives set.

ALM Equity operates in the property sector, where there are internal and external risks that may affect the business's activity, financial position and profits. Risk awareness is therefore prevalent through the business and is always part of the decision-making process.

Risk management

Each business area is responsible for risk management in their respective businesses. They ensure that risk management becomes an integral part of the company's various processes and projects. Significant risks are reported to Group management and are regularly monitored. In the associated holdings, risks are mainly overseen through ALM Equity's participation in the companies' Board meetings.

Each year, Group management conducts a structured review of ALM Equity's overall risk exposure. The aim is to provide an overview of the main risks, as well as a basis for making informed decisions and prioritizing the right issues.

The table on the next page presents ALM Equity's most significant risks. If these risks materialized, this could ultimately have a negative impact on ALM Equity's activities, profitability and financial position.

Methodology

The annual risk assessment takes a broad perspective and includes strategic, financial, operational and compliance risks. Risk management activities are based on the principles of Enterprise Risk Management (ERM), which is a good method for ensuring a good overview and proactive management of the main risks to which ALM Equity is exposed.

Identified risks are evaluated based on the likelihood of their occurrence and their impact on the company. The risk value determines whether a risk should be monitored more closely, whether action needs to be taken or whether it can be managed through normal oversight and management.



Categorization of risks

ALM Equity's main risks are divided into the following four categories. Sustainability risks are integrated into the risk categories.

Strategic risks

Risks with a material impact on the company's strategy and long-term value creation, which are mainly due to changes in the external environment, but also to internal factors that may hamper the achievement of the overall business objectives.

Operational risks

Risks that may affect current activities and the company's ability to achieve short-term objectives. These are largely risks that the company can control and prevent itself or through partners.

Regulatory risks





Risks that may result in financial and legal consequences for the company, as a result of non-compliance with laws, external regulations or internal rules, or due to political decisions or new regulations that lead to changes in business conditions.

Financial risks

Risks related to tax changes, losses of value and inaccuracies in financial reporting. ALM Equity's most significant financial risks are interest rate risk, liquidity and financing risk, credit risk and share price risk. These are described in Note 30 on pages 100–101.

Significant risks

 Low
  Medium
  High

STRATEGIC RISKS	DESCRIPTION	MITIGATING MEASURES	RISK VALUE
Macroeconomic factors	The property sector is greatly affected by macroeconomic factors such as general economic trends, developments in the financial market, growth, inflation and interest rates. The deterioration of one or more of these factors could have an adverse effect on ALM Equity's profits, financial position and ability to invest. Unexpected, fast-moving macro-political events may also lead to a fall in profitability.	<ul style="list-style-type: none"> Analyses of the external environment and market conditions, and of the micro-markets in which the Group holds or is considering acquiring properties, are carried out continuously. The conclusions of the analyses affect ALM Equity's strategic decisions and considerations. ALM Equity is mainly active in the Stockholm market, where future demand is expected to be good in both economic upturns and downturns. 	
Change in demand	ALM Equity is active in various ways in the property sector, which is a competitive and changing market. Failure to anticipate changing customer needs and to adapt quickly to new conditions may result in a weaker market position, lost business opportunities and lower margins. The ability to sell homes may also be affected by changing demographics and population flows.	<ul style="list-style-type: none"> Demographic changes, and changes in demand and supply in the rental, succession and new build markets, are closely monitored. Risks in the conceptualization phase are minimized through market analyses and research via brokers. Customers' willingness to pay and demand are key factors when conceptualizing existing building rights or acquiring new ones. During the development stage, a degree of flexibility is maintained in concepts and products for as long as possible to make them adaptable to changing conditions. 	
Acquisitions and divestments of assets	ALM Equity develops and invests in property assets based on the needs of tomorrow's market. There is a risk that changing market conditions will make it more difficult to find attractive investment opportunities. It may also lead to difficulties divesting at the right time. Inaccurate assessments of acquisitions and higher than expected costs may mean that there are no positive earnings effects or it takes longer to realize them. Additional risks associated with acquisitions are integration risks and exposure to unknown obligations.	<ul style="list-style-type: none"> ALM Equity believes that the Group has enough expertise and experience to make acquisitions and integrate them into the business. External experts are also brought in for advice. Each acquisition is subject to a thorough due diligence process covering financial, legal and technical aspects. ALM Equity works according to a risk-minimized financing model, whereby each project must be fully funded and have its own capital structure. Working with capital partners also limits financial risks. An exception may be made to the principle of own financing if using joint financing solutions is thought to be advantageous. Investments are evaluated based on value, potential and risk, as well as how well they complement the company's strategy. Good contact with the market and a high level of market knowledge are prioritized to access good acquisition and divestment opportunities. 	
Property transactions	The Group carries out property transactions on an ongoing basis, which involves a variety of legal, financial, tax and technical risks. There is also the risk of not being able to achieve the desired composition of the building rights portfolio, i.e. of not being able to find suitable properties for purchase, not being able to finance property acquisitions on acceptable terms, or not being able to sell the desired properties.	<ul style="list-style-type: none"> The Group has a clear decision-making process with regard to the risks and opportunities of each property transaction. All property acquisitions are preceded by a structured review and careful market analyses of competition and demographics. External experts are always brought in when this is deemed to be necessary. Active efforts are made to find new project opportunities, including through ongoing dialog with municipalities and other market players. The Group's overall building rights portfolio is continually reviewed to check that it contains the right mix of building rights in terms of possible construction starts, locations and intended target groups. 	



OPERATIONAL RISKS	DESCRIPTION	MITIGATING MEASURES	RISK VALUE
Development of property projects	The Group operates a property development business, which is associated with a number of risks that increase with the complexity of projects. Errors in calculations and contracts may lead to increased costs. Planning processes are time-consuming and there is a risk that building and other permits will not be granted. Delayed projects also lead to an increased risk of prices falling and changes in demand while projects are being completed, which may hamper sales and reduce the profitability of projects. The materialization of these risks may lead to an increase in tied-up capital, and also to losses or the need for impairment.	<ul style="list-style-type: none"> Each development project follows a structured process, with decision-making, financial monitoring and risk control procedures. There is a high level of expertise in the project organization, with solid experience in the property business. A continuous dialog is held with municipalities and other stakeholders in order to best manage the challenges and opportunities that projects face during the zoning plan phase. The business is actively working to shorten lead times, from land acquisition to the completed project, which reduces exposure to changing market conditions. A high sales rate is required before the start of construction to minimize the financial risk. 	Medium
Construction of properties	Contracting risk is a great significance during project implementation. Shortcomings in design and procurement documents could lead to increased costs for changes and/or additional work. Rising material prices can make projects more expensive to varying degrees, depending on the form of contracting used. There is also a significant supplier risk that could lead to quality deficiencies and delayed or no delivery, which could adversely affect the company's activities as well as project profitability.	<ul style="list-style-type: none"> Risks in the construction process are managed through a high level of project management expertise, control procedures and calculation models. In addition, there is a comprehensive design and procurement process to reduce project-related counterparty risks. Suppliers and subcontractors are screened against a number of criteria to ensure quality and that they are financially robust. Purchases are dividend between a number of parties to limit dependency. A high proportion of the cost base is kept at a fixed price in contracts. The contracts are supplemented, if necessary, by sureties such as guarantees, and contracts with subcontractors are designed so that the contractor bears the guarantor liability. 	Medium
Property management	The Group operates a property management business, for which a major item of cost is the operation and maintenance of the properties. Unless cost increases are able to be offset through adjustments to rental agreements, this may have a negative impact on the financial result. There is also a risk of rent losses and vacancies, exposure to which is increased by only having a few tenants, which may also have a negative impact on the value of properties.	<ul style="list-style-type: none"> The investment property portfolio consists mainly of newly built properties whose energy and maintenance costs are lower than for older properties. The risk of extensive repair needs in the investment property portfolio is reduced by ongoing maintenance work Cost increases are regulated in rental agreements as much as possible As the portfolio of completed investment properties grows, the importance of individual counterparties decreases. The investment property portfolio is mainly concentrated in Stockholm, which reduces the risk of vacancies. 	Medium
Customer satisfaction and housing quality	Low levels of customer satisfaction can lead to negative publicity, increased churn and less interest in the company's projects. The long-term value of properties is affected by how a site is perceived. A lack of security and low well-being can reduce engagement, increase the risk of vandalism and weaken demand. The company's social sustainability objectives and legitimacy in new housing projects may also be affected.	<ul style="list-style-type: none"> ALM Equity takes a proactive approach to customer dialog and conducts customer surveys to identify areas for improvement. A security plan has been developed for the investment properties and the implementation of the related measures began during the year. Security programs will be developed for each new construction project. The management organization has a team dedicated to managing fault reports, customer questions and case monitoring. 	Medium
Climate change and environmental factors	The effects of climate change may affect ALM Equity, both through physical damage to properties and disruptions to the supply chain, and through a lack of climate action that may negatively affect both the brand and earnings. For exposed properties, climate adaptation is required, both in the existing portfolio and in the design phase of new construction. The development of polluted sites may require extensive remediation, and high demand for sustainable construction materials may lead to material shortages. Both factors may result in project cost overruns, delays, increased environmental risks, higher costs and a lower sustainability performance.	<ul style="list-style-type: none"> ALM Equity is actively working to reduce the impact of its own activities and to adapt the business to the climate transition, including through the environmental certification of properties and investments in energy efficiency. All the investment properties have undergone a climate risk analysis through which relevant climate risks have been assessed. The company also aims to do this for all future new construction projects. ALM Equity has extensive experience of working on polluted sites and has established procedures and processes for dealing with matters relating to them. Delivery times, reasonable pricing and a high sustainability performance are able to be ensured through good project planning and flexibility with regard to the construction method and choice of materials, and a wide supplier network,. See pages 28–33 for a more detailed description of the Group's climate and environmental work. Identified climate risks and their management are described in greater detail in the section on the TCFD framework on pages 48–50. 	Medium



OPERATIONAL RISKS	DESCRIPTION	MITIGATING MEASURES	RISK VALUE
Health and safety	In the Group's various activities, there are physical and mental work environment risks that may lead to injury and ill-health among employees. The risk of workplace accidents is particularly high in contracting operations. In addition to injuries and ill-health at an individual level, deficiencies and incidents may lead to fines, legal penalties and a loss of confidence in the organization.	<ul style="list-style-type: none">• ALM Equity works according to clear processes to ensure a safe and healthy work environment for the Group's employees. These are based on policies, procedures and checklists that have been collated in a work environment handbook.• The actions taken include regular risk assessments, work environment training and health checks. Agreements are in place with external occupational health care providers and crisis services.• For contracting operations, there are specific safety rules and regulations on the construction sites. The Group company 2xA Entreprenad is also certified according to ISO-45001, which shows that the company systematically works to prevent workplace accidents and improve the work environment in its operations.	<div></div>
Skills and succession	Employees are central to ALM Equity's long-term success. If an attractive and motivating work environment is not maintained, there is a risk of not being able to attract and retain employees with the right skills. The Group has a relatively small organization, which also means dependence on individual employees in key positions.	<ul style="list-style-type: none">• ALM Equity is continuously working to develop and strengthen the employee offering.• The pay structure is monitored to ensure market-based and fair working conditions and benefits.• Opportunities for career and skills development are provided on an ongoing basis. Individual objective and performance reviews are held annually.• The Group works with a broad network of external partners, which, together with a continuous transfer of knowledge and clear job descriptions, reduces the risk of dependence on specific personnel.	<div></div>
IT and information security	As digitalization increases, so does vulnerability to security incidents, cyber attacks, data breaches and information leaks, which may have a direct impact on ALM Equity's business activities. This makes it increasingly important to be able to protect information and customer data and ensure the stable operation of the IT environment.	<ul style="list-style-type: none">• IT and information security is a priority area for ALM Equity and there is a central IT organization that works actively on these issues for the entire Group.• Vulnerability tests, authorization checks and security updates are carried out continuously. Three-factor authentication and a strict user and login policy are other examples of measures implemented.• There are clear evaluation criteria for the procurement of new systems and services from new service providers.• Information about current threats is communicated internally and digital IT security training is provided to increase staff awareness and knowledge of these issues.	<div></div>
Insurance	If adequate insurance coverage cannot be maintained or obtained on acceptable terms, ALM Equity may be exposed to uninsured losses, which could have a material adverse effect on its business and financial position.	<ul style="list-style-type: none">• ALM Equity works closely with insurance brokers to ensure that there is adequate insurance coverage on good terms.• The Group's insurance policies are reviewed and renewed annually.	<div></div>
Business ethics	ALM Equity's reputation is of central importance and we are dependent on suppliers, customers and other stakeholders associating us with positive values and good quality. Irregularities or unethical business conduct would result in damage to the brand and business, which in turn could lead to financial consequences and a loss of confidence.	<ul style="list-style-type: none">• ALM Equity's Code of Conduct and other internal governance documents contain guidelines to ensure responsible and ethical behavior both within the Group and in relation to external contacts.• Building contractors and suppliers are continuously evaluated and the Group's Supplier Code must be appended to all supplier contracts.• ALM Equity's whistleblowing function can be used by both Group employees and external parties to anonymously report suspected unethical behavior.	<div></div>



REGULATORY RISKS	DESCRIPTION	MITIGATING MEASURES	RISK VALUE
Legal factors	Political decisions and new regulations may lead to changed conditions for ALM Equity's activities. For example, laws and regulations on house purchases, types of tenure and land development may negatively affect asset values and project profitability. Non-compliance may also lead to financial consequences, penalties or a loss of confidence.	<ul style="list-style-type: none">ALM Equity monitors political opinions on issues that may affect the business, as well as changes in the applicable regulations.A continuous dialog is maintained with municipalities, authorities and legal advisors on issues that may affect the business.Possible effects of regulatory changes are analyzed and prepared for in order to decide on and take the necessary measures as early as possible.The legal structure and type of tenure are decided on as late as possible for property projects.	<div></div>
Sustainability-related legal requirements	The EU Taxonomy and the new CSRD reporting requirement set higher standards for transparency and verifiable sustainability data. A lack of alignment poses not only a reporting challenge, but also strategic and financial risks that may affect the performance and valuation of the business and access to capital. Stricter environmental requirements, such as for soil remediation and materials handling, may lead to increased costs and unforeseen investments. Properties that do not meet sustainability requirements risk losing value or becoming difficult to finance. New climate regulations may also drive up taxes and material and energy prices.	<ul style="list-style-type: none">ALM Equity has prepared the organization for CSRD reporting by identifying and preparing for the collection of data points required by the directive. In 2024, all employees also received CSRD training.ALM Equity is in regular contact with the company's auditors to ensure a high quality of sustainability reporting and monitor any changes in the CSRD's scope.Possible effects of regulatory changes are analyzed and prepared for in order to decide on and take the necessary measures, such as energy measures or climate adaptations, as early as possible.	<div></div>

FINANCIAL RISKS	DESCRIPTION	MITIGATING MEASURES	RISK VALUE
Financial reporting	Financial reporting is an important basis for decision-making and deficiencies in this reporting may lead to incorrect decisions being made internally, and also by external parties such as lenders and investors.	<ul style="list-style-type: none">ALM Equity has well-established procedures for valuations and checking the data used in financial statements, budgets and forecasts. Profit and loss and balance sheet outcomes are monitored quarterly at different levels within the Group.ALM Equity's Board of Directors reviews the Group's financial reporting and monitors internal controls. Regular reviews are also carried out by external auditors.A more detailed description of internal control-related work can be found in the Corporate Governance Report on pages 59–60.	<div></div>
Tax	Changes in tax legislation, such as corporate taxation, property taxation, tax on property and company transactions or the possibility of using tax loss carry-forwards, may affect future tax expenses and therefore also profits.	<ul style="list-style-type: none">ALM Equity continuously monitors changes in tax legislation and tries to adapt accordingly in order to create an efficient tax situation.External experts are retained for both tax and VAT matters.	<div></div>
Valuation of assets	Falling asset values may lead to impairment losses, which has a negative impact on earnings and net asset value. The Group's significant assets are mainly property related and related to participations in associated holdings and financial assets. The value of the Group's property assets is affected by both property-specific and market-specific factors. Holdings in associated companies are affected by the value of their shares, which is linked to the value of the companies' property and project portfolios. Values are also affected by external factors that affect trends on the trading platforms on which the companies operate.	<ul style="list-style-type: none">The property assets have a book value corresponding to the acquisition cost plus costs incurred. If their estimated market value is less than this, their value is impaired. Consequently, activities that have positively affected market value do not have an impact until all the parameters for value creation have been met.Cost estimates for acquisitions of development rights include both a project and construction margin, which reduces the risk of building rights declining in value. Account is also taken of demographic trends in the areas in which building rights are acquired.Holdings of participations in associated companies are valued quarterly to ensure that there are no permanent changes in value giving rise to impairment losses.	<div></div>

ALM Equity is also exposed to financing risks, liquidity risks, interest rate risks, credit risks and share price risks. For more information about these, see Note 30 on pages 100–101.

Auditor's report on the corporate governance statement

To the Annual General Meeting of the shareholders of ALM Equity AB (publ), Corporate ID number 556549-1650

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 52–65 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm, 24 April 2025
Ernst & Young AB

Fredric Hävrén
Authorized Public Accountant

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Financial information

ALM Equity's shares

The share capital in ALM Equity AB amounted to SEK 82,198,990 on December 31, 2024, divided into 17,358,976 ordinary shares. Each ordinary share entitles the holder to ten votes at the General Meeting. The company has 15,908,923 preference shares. Each preference share entitles the holder to one vote at the General Meeting. At the General Meeting, each eligible voter has the opportunity to vote for the full number of their owned and represented shares without any restriction in voting rights. The company's ordinary and preference shares have been listed on NASDAQ First North Growth Market since 8 June 2012.

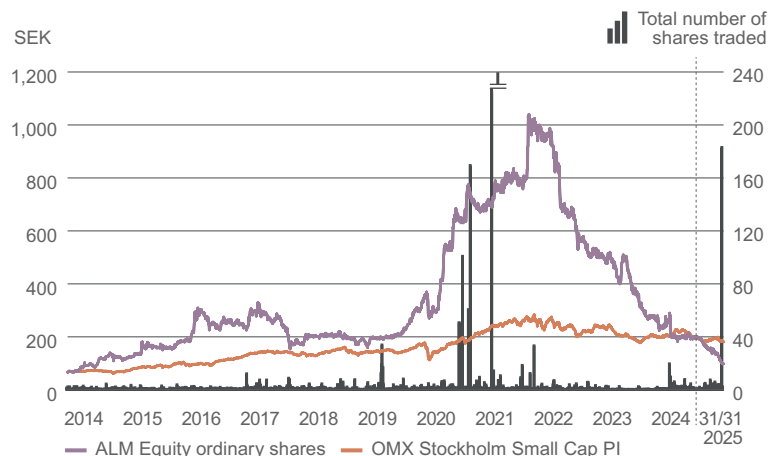
The closing prices on December 31, 2024 were SEK 156 per ordinary share and SEK 84.60 per preference share, which means a decrease in the ordinary share price of 44% in 2024. Based on the closing prices, ALM Equity had a market capitalization of SEK 4,054 million on December 31. In total, ALM's shares were traded on First North for around SEK 360 million in 2024. No dividend yield on ordinary shares was paid in 2024. The dividend on the preference share amounted to SEK 8.40 per year, payable quarterly.

Dividend policy

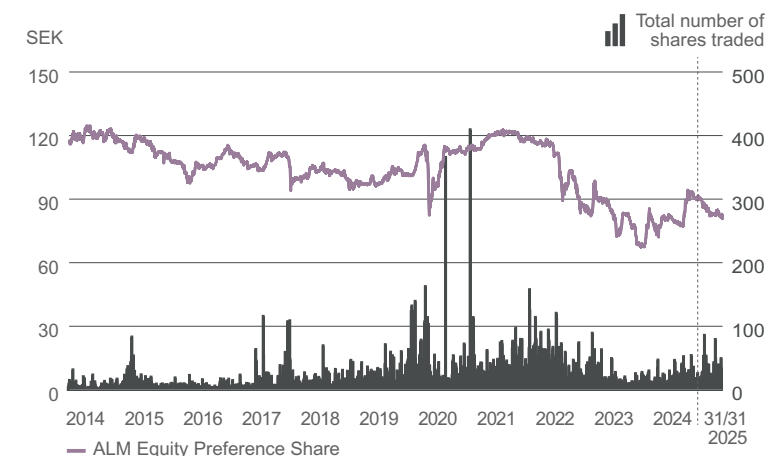
ALM Equity is a growth company and its intention for the foreseeable future is to focus on investing excess liquidity back into the business. Dividend proposals are based on the company's liquidity and anticipated future financial position, taking account of current economic conditions. Its ambition is to at least propose a dividend for preference shares every year. For 2024, the Board of Directors proposes a dividend of SEK 8.40 (8.40) as a cash dividend per preference share of SEK 2.10 (2.10) payable quarterly. No dividend is proposed for the ordinary shares.

Shareholders as of December 31, 2024	Number of ordinary shares	Number of preference shares	Percentage of share capital, %	Percentage of votes, %
Joakim Alm incl. company, family and insurance	6,145,964	611,348	20.3	32.8
Bengtssons Tidnings AB	1,545,656	—	4.6	8.2
Dooba Investments Ltd	1,019,755	155,696	3.5	5.5
Batten AB incl. indirect holdings	782,502	—	2.4	4.1
Johan Wachtmeister incl. companies	633,583	65,491	2.1	3.4
Dammskogen Förvaltning AB	473,032	4,128	1.4	2.5
Odin fonder	387,688	—	1.2	2.0
John Rosén	336,858	67,001	1.2	1.8
Other shareholders	6,033,938	15,005,259	63.3	39.7
Total	17,358,976	15,908,923	100	100

Ordinary share trend from 8/6/2012 until 31/3/2025



Preference share trend from 8/6/2012 until 13/3/2025¹



¹ Sales of a large number of shares on specific days in March, April and May 2017 are excluded from the chart above.

ALM Equity’s share capital trend over 10 years

Share capital trend over 10 years

Year	Event	Increase in the number of shares	Ordinary shares			Preference shares		
			Increase in ordinary share capital, SEK	Total ordinary share capital, SEK	Number of ordinary shares	Increase in preference share capital, SEK	Total preference share capital, SEK	Number of preference shares
2015	Bonus issue, preference shares	101,546	–	–	–	1,015,460	122,862,160	3,147,139
2015	New issue, preference shares	280,000	–	–	–	2,800,000	125,662,160	3,427,139
2016	Bonus issue, preference shares	101,546	–	–	–	1,015,460	126,677,620	3,528,685
2017	New issue, preference shares	2,341,144	–	–	–	23,411,440	150,089,060	5,869,829
2017	New issue, preference shares	150,660	–	–	–	1,506,600	151,595,660	6,020,489
2017	Bonus issue, preference shares	101,546	–	–	–	1,015,460	152,611,120	6,122,035
2017	New issue, preference shares	182,874	–	–	–	1,828,740	154,439,860	6,304,909
2017	New issue, preference shares	18,365	–	–	–	183,650	154,623,510	6,323,274
2017	New issue, preference shares	1,798,761	–	–	–	17,987,610	172,611,120	8,122,035
2018	Bonus issue, preference shares	101,546	–	–	–	1,015,460	173,626,580	8,223,581
2019	New issue, preference shares	207,222	–	–	–	2,072,220	175,698,800	8,430,803
2019	Bonus issue, preference shares	101,546	–	–	–	1,015,460	176,714,260	8,532,349
2019	New issue, preference shares	1,285,926	–	–	–	12,859,260	189,573,520	9,818,275
2020	Bonus issue, preference shares	102,076	–	–	–	1,020,760	190,594,280	9,920,351
2020	Redemption of warrants	53,000	530,000	10,685,230	10,207,600	–	–	–
2020	New issue, preference shares	641,225	–	–	–	6,412,250	197,006,530	10,561,576
2021	New issue, preference shares	3,000,000	–	–	–	30,000,000	227,006,530	13,561,576
2021	Bonus issue, preference shares	102,076	–	–	–	1,020,760	228,027,290	13,663,652
2021	New issue, ordinary shares	422,272	4,222,720	14,907,950	10,629,872	–	–	–
2021	New issue, preference shares	50,350	–	–	–	503,500	228,530,790	13,714,002
2021	New issue, preference shares	509,770	–	–	–	5,097,700	233,628,490	14,223,772
2022	Bonus issue, preference shares	106,299	–	–	–	1,062,990	234,691,480	14,330,071
2022	New issue, ordinary shares	28	280	14,908,230	10,629,900	–	–	–
2022	Redemption of warrants	85,090	850,900	15,759,130	10,714,990	–	–	–
2023	New issue, ordinary shares	288,173	2,881,730	18,640,860	11,003,163	–	–	–
2024	New issue, ordinary shares	682,000	6,820,000	25,460,860	11,685,163	–	–	–
2024	Non-cash issue, ordinary shares	5,673,813	56,738,130	82,198,990	17,358,976	–	–	–
2024	Non-cash issue, preference shares	1,578,852	–	–	–	15,788,520	250,480,000	15,908,923

Directors' report

The Board of Directors and the Chief Executive Officer of ALM Equity AB (publ), corporate identity no. 556549-1650, hereby submit the annual report and consolidated financial statements for 2024.

Operations

Description of ALM Equity AB's operations

ALM Equity AB (publ) develops property assets to meet future needs for residential units in urban environments where people want to live, work and socialize. Property development is primarily conducted through three activities: Development, Contracting and Management. As the business covers all the main processes of the properties from acquisition to management, it enables value creation at every stage.

ALM Equity's strength is in identifying business opportunities with high growth potential where value can be added by packaging, financing and restructuring assets that are then developed for own management or divestment. The exit strategy is evaluated taking into account the market situation and the return on investment that is deemed to create the most value.

Investments in new property assets are made on the basis of how they match the concept of future needs for residential units and are evaluated in terms of value, potential and risk. Financial partnerships are part of ALM Equity's strategy to enable faster return on asset value, which means that the asset portfolio includes both wholly and partly owned assets. This allows for more expansion opportunities while limiting risks.

Financial assets consist of holdings in Klöver and Besqab that were obtained in connection with previous strategic divestments and these will remain as long as ALM Equity considers that the risk-adjusted return for the holdings is better than other investment opportunities in the market.

For more information on the activities, see pages 6–8 and 14–20.

Significant events during the year

Aros Bostad merged with Besqab to create a new leading player in housing development in Greater Stockholm and Uppsala. ALM Equity's holding in the merged company, known as Besqab, decreased from 27% to 14% after the transaction and the holding was thus reclassified as a financial asset. The reclassification of the holding in Besqab as a financial asset means that it is valued on the basis of the latest share price on the relevant closing date. At the time of reclassification, the share price was SEK 25.90 per ordinary share which, compared with the previous book value of SEK 38.99 per ordinary share, produced a negative effect of SEK -215 million.

A directed issue of 682,000 ordinary shares was held, raising gross proceeds of approximately SEK 150 million. The shares were subscribed for by a number of institutional investors and by existing shareholders, adding around 20 new shareholders in total. The purpose was to diversify ownership in order to increase the liquidity of ALM Equity's ordinary shares ahead of a possible change of listing to Nasdaq Stockholm's main list.

In early September, the merger of ALM Equity and Svenska Nyttobostäder was completed, which had a total earnings effect of SEK -100 million. The result consists of negative goodwill of SEK 1,200 million, a loss on the sale of own shares in Svenska Nyttobostäder of SEK -1,090 million and a loss from current financial assets of SEK -210 million attributable to the minority holding in Svenska Nyttobostäder. In connection with the merger, an issue of 5,673,813 ordinary shares and 1,578,852 preference shares was registered, increasing ALM Equity's share capital to SEK 333 million.

In August, ALM Equity entered into an agreement with Aermont Capital to form and operate a joint venture for the portfolio of assets that ALM Equity gained via the merger with Svenska Nyttobostäder. 40% of the joint venture, named Bridge, is owned by ALM Equity and 60% by a fund managed by Aermont Capital. The aim of the transaction is to implement and accelerate the business plan already announced. The earnings effect of the transaction amounted to SEK -722 million.

At the year-end, ALM Equity issued new bonds of SEK 500 million with a maturity of 3.25 years and repurchased SEK 459 million of the previous bond loans. At the same time, early redemption of outstanding bonds to a value of SEK 441 million was demanded, which was completed on January 15, 2025.

Net of these measures, the outstanding bond debt will have decreased by a total of SEK 400 million during the year. The measures reduce ALM Equity's financial expenses and create a better balance between the maturity structure of liabilities and the repayment period of the company's investments.

The Development business area completed and handed over 1,056 homes during the year, of which 1,044 homes are now part of the management portfolio owned via the associated company Bridge SNBCo Holding AB.

The Contracting business area started construction, under external contracts, of 635 homes and delivered 1,077 completed homes, of which 1,056 homes were produced on behalf of Development.

During the year, the Management business area worked to wind up block leases and to lease new housing added to the portfolio under the associated company Bridge SNBCo Holding AB.

Significant events after the end of the year

The early redemption of outstanding bond loans of SEK 441 million has been completed, reducing the outstanding bond loan by SEK 400 million, which then amounts to SEK 1,200 million.

Finances

Income statement, January – December 2024

Revenue for the year amounted to SEK 3,127 million (2,386) with an operating loss of SEK -568 million (-1,673), corresponding to a negative operating margin of 18%. Last year it amounted to -70%. The loss for the period amounted to SEK -1,100 million (-2,708). The periods are not comparable owing to large non-recurring items and structural changes. The loss for the year includes the effects of both the merger of Svenska Nyttbostäder and the transaction with Aermont Capital.

The merger took place by means of absorption and was recognized as a business combination. The net merger effects of SEK -100 million consist of negative goodwill of SEK 1,200 million recognized as revenue from Group company and a loss on the sale of own shares in Svenska Nyttbostäder of SEK -1,090 million recognized as revenue from associated company. In addition, a loss from current financial assets of SEK -210 million attributable to the minority holding.

The effects of the transaction with the fund managed by Aermont Capital, which acquired 60% of the assets from the merger of Svenska Nyttbostäder, amount to SEK -722 million, of which SEK -557 million is on account of a downward adjustment of the remaining 40% holding to a value of SEK 700 million.

ALM Equity's revenue from associated company relating to the holding in the new associated company with Aermont amounted to SEK -44 million. The negative revenue is on account of temporarily high vacancy levels as a result of the termination of major block leases and new leasing of newly acquired properties, and downwardly adjusted values for building rights of SEK -16 million.

The holding in Klövern has resulted in a positive change in value totaling SEK 117 million for the year.

The holding in Besqab has a total earnings effect for the year of SEK -235 million, of which SEK -215 million is attributable to the reclassification from associated company to financial asset. The holding is now measured at fair value calculated on the basis of the closing price on the balance sheet date, which at year-end amounted to SEK 25.30 per ordinary share compared with the previous book value of SEK 38.99 per ordinary share

on reclassification. All preference shares were sold during the year with an earnings effect of SEK -5 million.

Development operations had a positive impact on profit/loss for the year of SEK 89 million. The revenue comes mainly from the completion of six development projects. External projects in contracting operations contributed a positive earnings effect of SEK 66 million for the year.

Net financial items for the year amounted to SEK -196 million, of which SEK -193 million is attributable to bond interest. During the year, costs linked to the repurchase and refinancing of bonds of SEK -19 million were also recognized in operating profit/loss, of which SEK -10 million relates to fees linked to early redemption.

Balance sheet as of December 31, 2024

Assets

The balance sheet total at the end of the year was SEK 5,475 million (7,657), of which major items were shares in associated companies of SEK 686 million (2,683), non-current financial assets of SEK 1,802 million (1 267), development properties of SEK 200 million (258) and housing projects in progress of SEK 31 million (1,860).

The change in shares in associated companies of SEK -1,997 million is mainly attributable to the merger of Svenska Nyttbostäder and ALM Equity, which reduced the item by SEK 1,808 million. The holding in Besqab was reclassified as a financial asset, further reducing the item by SEK -831 million. At the same time, it was increased by the investment in the new associated company Bridge SNBCo Holding AB by SEK 1,287 million, where a need for impairment of SEK -557 million was identified after the acquisition. In addition, there were negative shares of earnings during the year of SEK -30 million from Svenska Nyttbostäder and SEK -44 million from Bridge SNBCo Holding AB.

The change in residential projects in progress is mainly attributable to the fact that several projects were completed and handed over during the year, while no new projects were started.

Equity

Equity amounted to SEK 2,766 million (2,972) with an equity/assets ratio of 51% (39) at the end of the year. The change in equity is mainly attributable to the new issue including costs of SEK 142 million and the non-cash issue in connection with the merger with Svenska Nyttbostäder of SEK 1,282 million, which increased equity. In addition to the year's

negative earnings, equity decreased as a result of the dividend to preference shareholders of SEK 127 million and dividend to investors in completed projects during the year of SEK 108 million.

Part of the financing of ALM Småa Bostad is by investors making direct investments in projects with preference capital. These amount to a total of SEK 904 (989) million. In the event of positive cash flows, the preference capital is granted precedence for dividend in each project; in the event of a deficit, repayments are reduced by the corresponding amount.

Liabilities

Interest-bearing financing at the end of the year amounted to SEK 1,999 million (3,379), of which bond loans amounted to SEK 1,641 million (1,600). At the end of the year, a new bond was issued and early redemption of outstanding bonds was carried out with a net impact of SEK 41 million.

Non-current liabilities to credit institutions amounted to SEK 292 million (296) and current liabilities to credit institutions amounted to SEK 47 million (1,464). The reduction is largely because six projects were completed and delivered. Financing linked to properties and projects is primarily in the form of short-term project financing during construction.

Financial position and cash flow

The Group's cash and cash equivalents at the end of the period amounted to SEK 1,671 million (444). The cash flow for the year was SEK -1,227 million (-629). Financing for properties and development projects is primarily through bank loans, construction loans, bonds, external shareholder contributions and preference capital based on acquisition, operating and project calculations.

Liquidity flows at ALM Equity can vary considerably between periods in connection with transactions, project completion and other events that create large non-recurring effects. During periods of excess liquidity, the liquidity is invested in projects and company development, used to repay bank loans, or invested in such a way that it can be quickly converted into cash and cash equivalents if necessary. All project financing is mainly short-term as it is renegotiated on an ongoing basis while the financing of investment properties is long-term.

More information about financing, interest rates and financial risks, and a more detailed description of bond loans can be found in Notes 29 and 30.

Comparative overview

Group	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec
Revenue (SEK m)	3,127	2,386	6,902	2,096	1,759
Operating profit/loss (SEK m) ¹	-568	-1,673	-460	3,668	362
Profit/loss for the year (SEK m)	-1,100	-2,708	-576	3,423	229
Operating margin (%)	neg	neg	neg	175	21
Basic earnings per ordinary share (SEK)	-73.66	-193.78	-78.63	314.42	10.55
Earnings per ordinary share after dilution (SEK)	-73.66	-193.78	-78.63	312.4	10.52
Cash and cash equivalents (SEK m)	1,671	444	1,073	1,954	722
Equity (SEK m)	2,766	2,972	5,756	7,154	3,790
Balance sheet total (SEK m)	5,475	7,657	11,518	13,132	9,465
Equity/assets ratio (%)	51	39	50	54	40
Return on equity (%)	-43	-44	-10	51	4
Equity per ordinary share (SEK)	47.38	65.88	300.54	395.33	101.47
Equity per preference share (SEK)	122.1	122.1	122.1	122.1	122.1
Share price on the closing day per ordinary share (SEK)	156	280	525	986	700

Definitions of KPIs and calculations of alternative KPIs can be found on pages 102–103.

¹ The operating profit/loss and operating margin of the comparative periods have been updated compared to previously reported values for comparability with 2024, as unrealized changes in value are included in operating profit/loss as of 2024.

Parent Company

The parent company ALM Equity AB’s loss for the year was SEK -1,596 million (-852) and the company had over SEK 1,515 million (217) in cash and cash equivalents at the end of the period. Guarantees for bank loans and advances amounted to SEK 381 million (1,843) at the end of the period. Equity amounted to SEK 3,592 million (1,802). The equity/assets ratio was 67% (52) on the balance sheet date.

Dividend

The Board proposes that no dividend be paid to holders of ordinary shares. Furthermore, the Board proposes a cash dividend of SEK 8.40 (8.40) per preference share, payable quarterly and amounting to SEK 2.10 (2.10) per quarter. Record dates are shown on page 104.

Proposed appropriation of profits

At the disposal of the Annual General Meeting (SEK):

Share premium reserve	2,711,139,217
Retained earnings	2,144,334,362
Profit/loss for the year	-1,595,737,753
	3,259,735,826
To be appropriated as follows: ¹	
Dividend to holders of ordinary shares	—
Dividend to current holders of preference shares	133,634,953
To be carried forward	3,126,100,873
	3,259,735,826

¹ According to the proposal of the Board of Directors to the Annual General Meeting.

Sustainability Report

ALM Equity’s sustainability strategy is a continual process and covers all aspects of the business. Sustainability work encompasses financial, social and environmental responsibility, where the goal is to constantly strive to achieve a good balance between these aspects. In accordance with Chapter 6, Section 11, of the Swedish Annual Accounts Act, ALM Equity AB (publ) has chosen to prepare the statutory sustainability report as a report separate from the Annual Report. The Sustainability Report can be found on pages 21–50.

The Board of Directors’ work

ALM Equity annually adopts rules of procedure for the Board of Directors and the CEO’s instructions. The rules of procedure set out the obligations of the Board of Directors, division of responsibility, a meeting plan and the type of matters to be brought before the Board of Directors. During the year the company held 43 Board meetings, at which the primary issues dealt with included reports to the market, the status of projects and major capital expenditure decisions. The frequency of Board meetings in 2024 was higher than in other years owing to the implementation of both the merger of Svenska Nyttobostäder and the transaction with Aermont Capital, both of which are large transactions that, by their nature, required several partial decisions during the processes. In addition, Board members maintained regular contact with the company’s CEO.

Risks and uncertainties

ALM Equity carries out operations in which both external factors and internal processes affect profitability and the opportunity to do business that generates a healthy risk-adjusted return.

The company continually monitors behavior, trends, laws and rules etc. in order to respond to new circumstances. In a constantly evolving operating environment, it is important to be adaptable and be able to manage the risks and opportunities that arise. ALM Equity is of the opinion that the organization has good capacity to adapt to changes in the world around us.

The business model and internal processes for doing business are of great importance for long-term success. The entire business is risk-aware, and this approach is an important part of decision-making at all levels. The business model and procedures for monitoring the various activities of the holdings are designed to identify and minimize operating risks in the specific businesses, while changes in the company’s operating environment are monitored. The significant risks identified by the Group are described in the section on Risks and Risk Management on pages 61–65.

Contracting and developer costs remain at a higher level, although the trend is slowly reversing. Interest rate levels have slowly declined as a result of several cuts in the policy rate. However, the financial situation will take time to recover and there is once again uncertainty in the world around us that risks affecting the pace of recovery.

It also risks affecting project costings, schedules, required rates of return, and discount factors, which may also affect the value of the Group’s shareholdings.

ALM Equity and its businesses work continuously with the capital structure to adapt it based on the prevailing financial market and risk management in the various processes in order to be able to identify and minimize risk at an early stage.

At year-end, there were outstanding bond loans totaling SEK 1,641 million, of which SEK 441 million was redeemed early in January. The bond loans increase the Group’s refinancing/liquidity risk. Of the outstanding bonds, excluding those redeemed in January, SEK 700 million matures in 2026 and SEK 500 million in 2028. The latter bond can be increased by SEK 300 million.

Disputes

ALM Equity has no pending disputes of material or financial significance.

Consolidated statement of comprehensive income

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
	1, 2, 3, 38		
Revenue	3, 4, 9	3,127	2,386
Production and operating costs	3, 5, 10	-2,854	-2,144
Gross profit		273	242
Selling and administrative costs	3, 6, 7, 8, 10	-118	-80
Profit/loss from shares in Group companies ¹		994	–
Profit/loss from shares in associated companies	22	-1,712	-1,818
Operating profit/loss before unrealized changes in value		-563	-1,656
Unrealized changes in value, properties	3, 14	-5	-17
Operating profit/loss		-568	-1,673
<i>Profit/loss from financial items</i>			
Financial income	3, 12	31	31
Financial expenses	3, 13	-227	-271
Profit/loss from other current assets	37	-210	-835
Unrealized changes in value, financial instruments	3, 14	-120	12
Profit/loss after financial items		-1,094	-2,736
Income tax	3, 16	-6	28
Profit/loss for the year		-1,100	-2,708
<i>Other comprehensive income</i>			
Other comprehensive income		–	–
Other comprehensive income for the year after tax		–	–
Comprehensive income for the year	3	-1,100	-2,708

¹ The profit/loss from shares in Group companies consists mainly of negative goodwill of SEK 1,200 million from the merger with Svenska Nyttobostäder and a loss of SEK 196 million from the sale of 60% of Bridge SNBCo Holding AB to Aermont Capital.

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Profit/loss for the year attributable to:			
Parent Company shareholders		-950	-1,982
Non-controlling interests		-150	-726
Comprehensive income for the year attributable to:			
Parent Company shareholders		-950	-1,982
Non-controlling interests		-150	-726
Basic earnings per ordinary share, SEK	17	-73.66	-193.78
Earnings per ordinary share after dilution, SEK	17	-73.66	-193.78

Consolidated statement of financial position

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Assets			
	1, 2, 3		
Non-current assets			
Intangible assets	18	15	17
Machinery and equipment	19	2	3
Investment properties	21	84	84
Managed portions of tenant-owned premises	20	40	44
Right-of-use assets	10	14	24
Shares in associated companies	22	686	2,683
Non-current financial assets	24	1,802	1,267
Deferred tax assets	16	30	3
Total non-current assets		2,673	4,125
Current assets			
Development properties	25	200	258
Residential projects in progress	26	31	1,860
Interests in tenant-owner apartments and property rights	27	102	73
Production in progress on behalf of others		77	0
Trade receivables	29, 30	115	107
Claims, associated companies	22, 29, 30	127	22
Current tax assets	29, 30	0	0
Other current receivables	28, 29, 30	441	235
Prepaid expenses and accrued income	29, 31	38	30
Other current assets	32	0	503
Cash and cash equivalents	29, 33	1,671	444
Total current assets		2,802	3,532
Total assets		5,475	7,657

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Equity and liabilities			
Equity	34		
Share capital		333	253
Other contributed capital		2,763	1,461
Retained earnings including profit/loss for the year		-331	762
Equity attributable to Parent Company shareholders		2,765	2,476
Non-controlling interests		1	496
Total equity		2,766	2,972
Non-current liabilities	29, 30, 38		
Non-current interest-bearing bond loans		1,200	1,600
Non-current interest-bearing liabilities to credit institutions		292	296
Lease liabilities	10	9	12
Deferred tax liabilities	16	24	29
Other provisions		18	20
Total non-current liabilities		1,543	1,957
Current liabilities	29, 30, 38		
Current interest-bearing bond loans		441	–
Current interest-bearing liabilities to credit institutions		47	1,464
Subordinated interest-bearing promissory notes		19	19
Trade payables		74	35
Liabilities, associated companies		–	773
Current tax liability		12	25
Other current liabilities	10	257	189
Accrued expenses and deferred income	35	316	223
Total current liabilities		1,166	2,728
Total equity and liabilities		5,475	7,657

Consolidated statement of changes in equity

Amounts in SEK m	Equity attributable to Parent Company shareholders			Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year			
Opening equity 01/01/2024	253	1,461	762	2,476	496	2,972
Profit/loss for the year	–	–	-950	-950	-150	-1,100
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	–	–	-950	-950	-150	-1,100
<i>Transactions with shareholders:</i>						
Dividend paid	–	–	-127	-127	–	-127
Distribution in kind	–	–	–	–	–	–
New share issue	7	143	–	150	–	150
Non-cash issue	73	1,209	–	1,282	–	1,282
Issue costs	–	-8	–	-8	–	-8
Allocation to development fund	–	-1	1	–	–	–
Transactions with non-controlling interests ¹	–	-41	-17	-58	-345	-403
<i>Total transactions with shareholders</i>	<i>80</i>	<i>1,302</i>	<i>-143</i>	<i>1,239</i>	<i>-345</i>	<i>894</i>
Closing equity 12/31/2024	333	2,763	-331	2,765	1	2,766

Amounts in SEK m	Equity attributable to Parent Company shareholders			Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year			
Opening equity 01/01/2023	251	1,855	2,864	4,970	786	5,756
Profit/loss for the year	–	–	-1,982	-1,982	-726	-2,708
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	–	–	-1,982	-1,982	-726	-2,708
<i>Transactions with shareholders:</i>						
Dividend paid	–	–	-120	-120	–	-120
Distribution in kind	–	–	-39	-39	–	-39
New share issue	2	116	–	118	–	118
Non-cash issue	–	–	–	–	–	–
Issue costs	–	-0	–	-0	–	-0
Allocation to development fund	–	6	-6	–	–	–
Transactions with non-controlling interests ¹	–	-516	45	-471	436	-35
<i>Total transactions with shareholders</i>	<i>2</i>	<i>-394</i>	<i>-120</i>	<i>-512</i>	<i>436</i>	<i>-76</i>
Closing equity 12/31/2023	253	1,461	762	2,476	496	2,972

¹ Transactions with non-controlling interests mainly consist of dividend in connection with the completion of projects in ALM Småa Bostad and unconditional shareholder contributions from preference shareholders in subsidiaries, primarily in ALM Småa Bostad.

Consolidated cash flow statement

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Operating activities			
Operating profit/loss		-568	-1,656
Adjustment for non-cash items	36	492	1,457
Interest received		23	43
Interest paid		-222	-297
Tax paid		-38	-11
Cash flow from operating activities before changes in working capital		-313	-464
<i>Cash flow from changes in working capital</i>			
Increase/decrease, development properties		-29	-26
Increase/decrease, residential projects in progress		-49	-379
Increase/decrease, interests in tenant-owner apartments and property rights		-38	36
Increase/decrease, operating receivables		1,484	-41
Increase/decrease, operating liabilities		62	-230
Cash flow from operating activities		1,117	-1,104
Investing activities			
Investments in investment properties		0	-11
Acquisition of intangible assets/property, plant and equipment		-3	-2
Divestment of subsidiaries		–	–
Dividends from financial holdings		8	134
Acquisition of non-current financial assets		58	-78
Divestment of non-current financial assets		109	727
Cash flow from investing activities		172	770

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Financing activities	36		
Bonds, subscribed for		500	–
Bonds, repaid		-878	-600
Raised borrowings		571	504
Repayment of loans		-157	-166
Repayment of lease liabilities		-11	-10
New issues/Warrants incl. costs		141	118
Dividend paid to holders of preference shares		-123	-120
Transactions, non-controlling interests		-105	-21
Cash flow from financing activities		-62	-295
Cash flow for the year		1,227	-629
Reconciliation of cash flow			
Cash and cash equivalents at beginning of year		444	1,073
Cash flow for the year		1,227	-629
Cash and cash equivalents at year-end		1,671	444

Parent Company's income statement

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Revenue		–	–
Production and operating costs		–	–
Gross profit			
Selling and administrative costs	6, 7, 8	-180	-36
Other operating income		–	–
Other operating costs		-36	–
Operating profit/loss		-216	-36
<i>Profit/loss from financial items</i>			
Profit/loss from shares in Group companies	11	-643	-632
Profit/loss from shares in associated companies		-557	–
Other interest income and similar items	12	17	22
Interest expenses and similar profit/loss items	13	-197	-231
<i>Total financial items</i>		<i>-1,380</i>	<i>-841</i>
Profit/loss after financial items		-1,596	-877
Appropriations	15	–	25
Tax on profit for the year	16	–	–
Profit/loss for the year		-1,596	-852

Parent Company's statement of comprehensive income

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Profit/loss for the year		-1,596	-852
Other comprehensive income		–	–
Comprehensive income for the year		-1,596	-852

Parent Company's balance sheet

Amounts in SEK m	Note	12/31/2024	12/31/2023
Assets			
Non-current assets			
<i>Non-current financial assets</i>			
Shares in associated companies	22	730	–
Shares in Group companies	23	796	797
Total non-current financial assets		1,526	797
Total non-current assets		1,526	797
Current assets			
<i>Current receivables</i>			
Receivables from associated companies	37	116	–
Receivables from Group companies	37	1,915	2,389
Other current receivables	28	253	33
Prepaid expenses and accrued income	31	16	18
Total current receivables		2,300	2,440
Cash and bank balances	33	1,515	217
Total current assets		3,815	2,657
Total assets		5,341	3,454

Amounts in SEK m	Note	12/31/2024	12/31/2023
Equity and liabilities			
Equity	34, 39		
<i>Restricted equity</i>			
Share capital		333	253
Total restricted equity		333	253
<i>Unrestricted equity</i>			
Retained earnings		4,855	2,401
Profit/loss for the year		-1,596	-852
Total unrestricted equity		3,259	1,549
Total Parent Company equity		3,592	1,802
Non-current liabilities			
Non-current interest-bearing bond loans	29, 30, 38	1,200	1,600
Total non-current liabilities		1,200	1,600
Current liabilities	29, 30, 38		
Current interest-bearing bond loans		441	–
Trade payables		4	1
Liabilities to Group companies	37	38	8
Other current liabilities		34	30
Accrued expenses and deferred income	35	32	13
Total current liabilities		549	52
Total liabilities		1,749	1,652
Total equity and liabilities		5,341	3,454

Parent Company's statement of changes in equity

Amounts in SEK m	Share capital	Preference share capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total
Opening equity 01/01/2024	18	235	1,367	1,034	-852	1,802
Reversal of prior-year earnings	–	–	–	-852	852	–
Profit/loss for the year	–	–	–	–	-1,596	-1,596
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	–	–	–	-852	-744	-1,596
<i>Transactions with shareholders:</i>						
New share issue	7	–	143	–	–	150
Non-cash issue	57	16	1,209	–	–	1,282
Issue costs	–	–	-8	–	–	-8
Merger proceeds	–	–	–	2,089	–	2,089
Dividend paid	–	–	–	-127	–	-127
Distribution in kind	–	–	–	–	–	–
<i>Total transactions with shareholders</i>	64	16	1,344	1,962	0	3,386
Closing equity 12/31/2024	82	251	2,711	2,144	-1,596	3,592

Amounts in SEK m	Share capital	Preference share capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total
Opening equity 01/01/2023	16	235	1,252	1,614	-421	2,696
Reversal of prior-year earnings	–	–	–	-421	421	–
Profit/loss for the year	–	–	–	–	-852	-852
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	–	–	–	-421	-431	-852
<i>Transactions with shareholders:</i>						
New share issue	2	–	116	–	–	118
Non-cash issue	–	–	–	–	–	–
Issue costs	–	–	-1	–	–	-1
Merger proceeds	–	–	–	–	–	–
Dividend paid	–	–	–	-120	–	-120
Distribution in kind	–	–	–	-39	–	-39
<i>Total transactions with shareholders</i>	2	–	115	-44	–	-42
Closing equity 12/31/2023	18	235	1,367	1,034	-852	1,802

Parent Company's cash flow statement

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Operating activities			
Operating profit/loss		-216	-36
Adjustment for non-cash items	36	63	–
Interest received		12	25
Interest paid		-179	-231
Tax paid		0	–
Cash flow from operating activities before changes in working capital		-320	-242
Increase/decrease, operating receivables		359	697
Increase/decrease, operating liabilities		40	-401
Cash flow from operating activities		79	54
Investing activities			
Acquisition of Group companies and associated companies		2	–
Divestment of Group companies and associated companies		1,618	–
Group contributions and shareholder contributions received		–	25
Group contributions and shareholder contributions paid		-41	–
Cash flow from investing activities		1,579	25

Amounts in SEK m	Note	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
Financing activities	36		
New issue/Warrants incl. costs		141	118
Bonds, subscribed for		500	–
Bonds, repaid		-878	-600
Dividend paid		-123	-120
Cash flow from financing activities		-360	-602
Cash flow for the year		1,298	-523
Reconciliation of cash flow			
Cash and cash equivalents at beginning of year		217	740
Cash flow for the year		1,298	-523
Cash and cash equivalents at year-end		1,515	217

Notes

NOTE 1 General information

This annual report and these consolidated financial statements cover the Swedish Parent Company ALM Equity AB, corporate identity number 556549-1650, and its subsidiaries. The Parent Company is a limited liability company registered and domiciled in Stockholm, Sweden.

The head office address is Regeringsgatan 59, SE-111 56 Stockholm, Sweden.

On April 24, 2025, the Board of Directors approved this annual report and these consolidated financial statements, which will be presented for adoption by the Annual General Meeting on June 10, 2025.

Currency

Unless otherwise stated, all amounts are rounded to the nearest million kronor (SEK million).

NOTE 2 Significant accounting policies, estimates and judgements

Regulations applied

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). In addition, the Group applies the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 1 'Supplementary accounting rules for groups of companies'.

Unless otherwise stated, the accounting policies specified have been consistently applied to all periods presented in the consolidated financial statements. The Group's accounting policies have been consistently applied by all Group companies.

The directly owned subsidiaries included in ALM Equity's consolidated financial statements are presented in Note 23 and the indirectly owned subsidiaries are presented in Note 41.

Accounting policies, estimates and judgements

The Company has chosen to disclose material information about accounting policies, judgments and estimates for specific areas in the respective note for the relevant area. This note contains information of a more general nature.

In each note, information about accounting policies, judgments and estimates has been labelled with the following symbols:

- Accounting policies
- Judgments
- ▲ Estimates

Changed accounting policies caused by new or amended IFRS

Amendments have been made to IAS 1 regarding the classification of liabilities as current or non-current, while introducing new disclosure requirements for liabilities linked to covenants which come into force in 2024. The Company considers that no material amendments have been made other than additional disclosures on covenants.

Other amendments to IFRS with application from January 1, 2024 have not had any material effect on the consolidated financial statements.

New or amended IFRS standards not yet applied

IFRS 18, the new accounting standard for presentation and disclosure in financial statements, will replace IAS 1 from financial year 2027 if adopted by the EU. The company will analyze the effects in the coming financial year.

No other forthcoming amendments to IFRS or IFRIC interpretations with a material impact on the Group have been identified. Therefore, no new or amended IFRS have been applied prematurely.

Valuation principles

Assets and liabilities are recognized at historical cost except in the case of investment properties and certain financial assets and liabilities measured at fair value. Financial assets and liabilities measured at fair value consist of managed shares in tenant-owned premises, non-current financial assets and bond loans. See Note 29 Financial assets and liabilities. The consolidated financial statements have been prepared on a going concern basis.

Cash flow statement

The cash flow statement is prepared according to the indirect method and details the Group's cash inflows and outflows during the period. The statement is divided up into operating activities, investing activities and financing activities.

Parent Company

The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 'Accounting for Legal Entities' issued by the Swedish Corporate Reporting Board.

The differences between the Group's and the Parent Company's accounting policies are shown below or are described in the relevant notes. Unless otherwise stated, the accounting policies for the Parent Company described below have been applied consistently in all periods presented in the Parent Company's financial statements.

Classification and presentation

The Parent Company's income statement and balance sheet are presented in accordance with the Swedish Annual Accounts Act.

NOTE 3 Segment reporting

ALM Equity AB (publ) is a company in the property sector that creates value by acquiring, refining and investing in property assets. The company's activities as a property developer include the entire property chain: Development, Contracting and Management.

In 2024, in connection with the merger with Svenska Nyttobostäder, ALM Equity announced a shift in focus to the development of its own property assets with a base of investment properties. As part of this, the company's reporting has been revised based on the core property development segment and the company has stepped back from the role of company developer.

For more information on ALM Equity's business areas, see pages 14–18 and general information about the business on pages 6–8.

Adjustments to segment reporting

■ In the third quarter of 2024, ALM Equity brought in a new capital partner, Aermont Capital, as part of the financing of the business plan for the assets from the merger with Svenska Nyttobostäder. The assets were placed under a company that is currently co-owned with an international fund managed by Aermont Capital, in which ALM Equity holds 40%. To illustrate ALM Equity's share of this joint venture, the share in the associated company is reversed and instead the company's 40% is included in the segment reporting, distributed under each area. The total balance sheet and income statement of the joint venture are presented in Note 4 Shares in associated companies.

Dividend from the joint venture will be paid according to an agreed distribution in which Aermont Capital has priority to annual dividend related to the existing assets of approximately SEK 200 million. Dividend beyond that will be paid pro rata initially until certain return requirements are met, at which time ALM Equity will be entitled to a larger share of the dividends in excess of its pro rata share. On inclusion, 40% of the accrued return at the balance sheet date is reallocated from equity to other liabilities for a more accurate picture.

■ Monitoring takes place based on the Group's and associated companies' financial reporting with adjustments for how value is created over time for development projects in progress. This means that the completion method's settlements are reversed and percentage of completion is calculated based on the degree of completion and agreements with end customers, which means that earnings are recognized gradually from the start of construction to completion instead of the entire earnings being recognized on completion.

For the previous associated company Besqab, the share of earnings from the associated company in the segment in 2023 was adjusted to be based on their segment reporting according to the latest known reporting in which they also apply a percentage of completion method as the projects are completed. More information about their reporting can be found on their website at www.besqabgroup.se.

Information about the tables presented

The following tables for 2024 have been updated based on ALM Equity's business transformation. The 2023 tables have been rearranged between columns for comparability with the revised 2024 tables but no recalculations have been necessary. The changes have the following consequences for the columns:

- Development includes the operations previously recognized as ALM Småa Bostad plus 40% of the associated company that relates to development.
- Contracting now includes all contracting operations, including the Group's completed contracts where there is no ongoing activity, but which may include guarantee commitments etc.
- Management includes 40% of the associated company that relates to management.
- Associated holdings includes listed associated holdings and the financial assets, Besqab and Klövern.
- Other operations includes the Parent Company, Group staff, finance function, digital services, and any Group eliminations at Parent Company level. The 60% of fees received from the associated company Bridge that are not eliminated against the 40% inclusion are recognized here.

Comments on the segment reports

- In the segment, development projects are recognized gradually and entail a difference compared with the completion method of a total of SEK 103 million for the year.
- In the segment, additional operating profit/loss arises from the inclusion of the unlisted associated company. The operating profit/loss amounts to SEK 20 million for the year.
- Net financial items increases by SEK 44 million as a result of the inclusion of the associated company.
- As a result of the inclusion of the associated company, unrealized changes in value also increase materially. Changes in value for the quarter amounted to SEK 37 million for the year.
- Upon the inclusion of the associated company, SEK 7 million is reallocated from equity to other liabilities, corresponding to 40% of the outstanding return to Aermont Capital for the period.
- The balance sheet total increases by SEK 2,555 million as a result of the inclusion, with the asset items investment properties and development properties accounting for most of the value. Equity in the segment increases by SEK 555 million and liabilities to credit institutions by SEK 1,815 million.

NOTE 3 Segment reporting

Earnings monitoring, January – December 2024

Amounts in SEK m	Property development					Total by segment	Restated to IFRS	Total according to IFRS
	Develop-ment	Contract-ing	Manage-ment	Associated holdings	Other operations			
Contract revenue, development	389	–	–	–	–	389	2,113	2,502
Contract revenue, contracting	–	564	–	–	–	564	–	564
Lease income	12	–	56	–	2	70	-32	38
Other income	13	2	–	–	7	22	1	23
Intra-Group income	7	99	–	–	-106	–	–	–
Total revenue	421	665	56	–	-97	1,045	2,082	3,127
Expenses, development	-354	–	–	–	2	-352	-2,010	-2,362
Expenses, contracting	–	-609	–	–	184	-425	–	-425
Operating and management costs	-18	–	-15	–	4	-29	12	-17
Other production and operating costs	-17	0	0	-1	-38	-56	6	-50
Intra-Group expenses	–	–	–	–	–	–	–	–
Total production and operating costs	-389	-609	-15	-1	152	-862	-1,992	-2,854
Selling and administrative costs	-31	-26	5	-6	-47	-105	4	-101
Depreciation and amortization	-1	-5	0	–	-11	-17	–	-17
Unrealized changes in value, properties	-5	–	-37	–	–	-42	37	-5
Profit/loss from shares in subsidiaries	-25	-12	32	–	1,049	1,044	-50	994
Profit/loss from shares in associated companies	-10	–	–	-1,102	-43	-1,155	-557	-1,712
Operating profit/loss	-40	13	41	-1,109	1,003	-92	-476	-568
Financial income	1	1	0	11	16	29	2	31
Financial expenses	-14	-1	-28	-35	-191	-269	42	-227
Profit/loss from other current assets	-210	–	–	–	–	-210	–	-210
Unrealized changes in value, financial	–	–	-1	-118	–	-119	-1	-120
Appropriations and tax	25	-10	-33	–	–	-18	12	-6
PROFIT/LOSS FOR THE PERIOD	-238	3	-21	-1,251	828	-679	-421	-1,100
<i>Minority share of profit/loss</i>	-221	0	–	–	4	-217	67	-150

Extract from balance sheet as at 12/31/2024

Amounts in SEK m	Property development					Total by segment	Restated to IFRS	Total according to IFRS
	Develop-ment	Contract-ing	Manage-ment	Associated holdings	Other operations			
Investment properties	84	–	2,476	–	–	2,560	-2,476	84
Shares in associated companies	–	–	–	–	–	–	686	686
Non-current financial assets	–	–	–	1,802	–	1,802	–	1,802
Other non-current assets	73	6	24	–	22	125	-24	101
Development properties	701	–	–	–	–	701	-501	200
Residential projects in progress	31	–	–	–	–	31	–	31
Inventory shares in tenant-owner apartments and property rights	340	–	–	–	–	340	-238	102
Other current assets	3,476	1,944	29	741	-5,418	772	26	798
Cash and cash equivalents	46	95	21	5	1,532	1,699	-28	1,671
TOTAL ASSETS	4,751	2,045	2,550	2,548	-3,864	8,030	-2,555	5,475
Equity	3,708	1,355	740	-2,167	-315	3,321	-555	2,766
Non-current liabilities to credit institutions	133	–	826	249	1,200	2,408	-916	1,492
Non-current liabilities	31	14	53	0	8	106	-55	51
Current liabilities to credit institutions	164	–	782	–	441	1,387	-899	488
Current liabilities	715	676	149	4,466	-5,198	808	-130	678
TOTAL LIABILITIES AND EQUITY	4,751	2,045	2,550	2,548	-3,864	8,030	-2,555	5,475
<i>Minority share of equity</i>	363	–	–	–	-362	1	–	1

KPIs	Total by segment	Restated to IFRS	Total according to IFRS
Operating margin (%)	-19.60	1.44	-18.16
Basic earnings per ordinary share (SEK)	-40.26	-33.40	-73.66
Earnings per ordinary share after dilution (SEK)	-40.26	-33.40	-73.66
Equity per ordinary share (SEK)	79.35	-31.97	47.38
Return on equity (%)	-18.62	-24.08	-42.70
Equity/assets ratio (%)	41	10	51

NOTE 3 Segment reporting, cont.

Earnings monitoring, January – December 2023

Amounts in SEK m	Property development					Total by segment	Restated to IFRS	Total according to IFRS
	Develop-ment	Contract-ing	Manage-ment	Associated holdings	Other operations			
Contract revenue, development	2,221	–	–	–	–	2,221	-105	2,116
Contract revenue, contracting	–	383	–	–	-141	242	–	242
Lease income	11	–	–	–	2	13	–	13
Other income	10	–	–	–	5	15	–	15
Intra-Group income	–	358	–	–	-358	–	–	–
Total revenue	2,242	741	–	–	-492	2,491	-105	2,386
Expenses, development	-1,957	–	–	–	6	-1,951	88	-1,863
Expenses, contracting	–	-710	–	–	494	-216	–	-216
Operating and management costs	-18	–	–	–	–	-18	–	-18
Other production and operating costs	-7	–	–	-12	-28	-47	–	-47
Intra-Group expenses	–	–	–	–	–	–	–	–
Total production and operating costs	-1,982	-710	–	-12	472	-2,232	88	-2,144
Selling and administrative costs	-33	-22	–	–	-11	-66	–	-66
Depreciation and amortization	-1	-3	–	–	-10	-14	–	-14
Unrealized changes in value, properties	-17	–	–	–	–	-17	–	-17
Profit/loss from shares in subsidiaries	–	–	–	–	–	–	–	–
Profit/loss from shares in associated companies	–	–	–	-1,824	–	-1,824	6	-1,818
Operating profit/loss	209	6	–	-1,836	-41	-1,662	-11	-1,673
Financial income	5	1	–	2	23	31	–	31
Financial expenses	-15	-1	–	-24	-231	-271	–	-271
Profit/loss from other current assets	-835	–	–	–	–	-835	–	-835
Unrealized changes in value, financial	–	–	–	12	–	12	–	12
Appropriations and tax	53	-12	–	-38	25	28	–	28
PROFIT/LOSS FOR THE PERIOD	-583	-6	–	-1,884	-224	-2,697	-11	-2,708
<i>Minority share of profit/loss</i>	<i>-708</i>	<i>9</i>	<i>–</i>	<i>–</i>	<i>-6</i>	<i>-705</i>	<i>-21</i>	<i>-726</i>

Extract from balance sheet as at 12/31/2023

Amounts in SEK m	Property development					Total by segment	Restated to IFRS	Total according to IFRS
	Develop-ment	Contract-ing	Manage-ment	Associated holdings	Other operations			
Investment properties	84	–	–	–	–	84	–	84
Shares in associated companies	10	–	–	2,682	–	2,692	-9	2,683
Non-current financial assets	–	–	–	1,267	–	1,267	–	1,267
Other non-current assets	51	10	–	–	30	175	–	175
Development properties	258	–	–	–	–	258	–	258
Residential projects in progress	2,124	–	–	–	-122	2,002	-142	1,860
Inventory shares in tenant-owner apartments and property rights	73	–	–	–	–	73	–	73
Other current assets	3,582	840	–	5	-3,530	897	–	897
Cash and cash equivalents	72	55	–	97	220	444	–	444
TOTAL ASSETS	6,254	905	–	4,051	-3,402	7,808	-151	7,657
Equity	3,089	1,352	–	-915	-403	3,123	-151	2,972
Non-current liabilities to credit institutions	47	–	–	249	1,600			
Non-current liabilities	31	22	–	–	8	1,957	–	1,957
Current liabilities to credit institutions	1,464	–	–	–	–			
Current liabilities	1,623	-469	–	4,717	-4,607	2,728	–	2,728
TOTAL LIABILITIES AND EQUITY	6,254	905	–	4,051	-3,402	7,808	-151	7,657
<i>Minority share of equity</i>	<i>622</i>	<i>14</i>	<i>–</i>	<i>–</i>	<i>73</i>	<i>563</i>	<i>-67</i>	<i>496</i>

KPIs	Total by segment	Restated to IFRS	Total according to IFRS
Operating margin (%)	-66.72	-3.40	-70.12
Basic earnings per ordinary share (SEK)	-194.64	0.86	-193.78
Earnings per ordinary share after dilution (SEK)	-194.64	0.86	-193.78
Equity per ordinary share (SEK)	73.55	-7.67	65.88
Return on equity (%)	-37.66	-5.96	-43.62
Equity/assets ratio (%)	40	-1	39

NOTE 4 Revenue

In the table below, revenue has not been broken down by segment. For breakdown information, see Note 3.

	Group	
SEK m	2024	2023
Contract revenue, property development	2,408	701
Contract revenue, contracting	564	242
Contract revenue, inventory sales of tenant-owned shares	93	60
Contract revenue, divested projects/properties	1	1,354
Lease income, rental income	38	13
Other income	23	16
Total revenue	3,127	2,386
<i>Of which income from contracts with customers</i>	<i>3,104</i>	<i>2,370</i>

Contract revenue, property development

■ The Group's revenue from property development is derived from the construction and sale of new residential units and the customers are mainly external property management companies and private individuals. Residential units are sold to private individuals via tenant-owners' associations which ALM Equity has judged to be subject to consolidation as the Group has a controlling influence over the tenant-owners' associations. Residential units are sold to property management companies by the properties containing the units being transferred in corporate form. Contracts with customers in both forms usually only include one performance obligation, to hand over a residential unit that is ready for occupation. The transaction price is essentially a fixed price. Revenue and costs must be recognized once commitments in the contract with the customer are fulfilled. For tenant-owned apartments, this is deemed to be the time at which the residential units can be occupied. If a property development project consists of multiple stages, the commitment is deemed to be fulfilled once each stage is delivered to the customers. During the year six sub-projects comprising 1,056 residential units were completed. With reference to the comparison period, there were two sub-projects comprising 301 units.

Contract revenue, contracting

■ The Group's contracting revenue is mainly attributable to contracting agreements with external customers where the commitment normally includes a turnkey contract at a fixed price with an estimated payment plan based on activities and an estimated schedule. Revenue is recognized over time based on performances completed and expenditure incurred in the projects, which means that some revenue is accrued but not invoiced and is recognized as other current assets. See Note 28. Contracting revenue also includes revenue related to completed construction projects and those that have not been invoiced are recognized as accrued revenue. See Note 31. During the year, revenue in this category increased owing to a higher share of external customers.

Contract revenue, inventory sales of tenant-owned shares

■ Revenue from sales of inventory of shares in tenant-owned apartments relates to ALM Småa Bostad's inventory of tenant-owned apartments from previously completed property development projects.

■ Accounting policies, ● Judgments, ▲ Estimates

The revenue comes from contracts with external customers on the sale of tenant-owned apartments from the inventory, and they are recognized at the time at which all contractual conditions for project handover have been met. During the year, 13 (17) tenant-owned apartments were sold.

Contract revenue, divested projects/properties

■ Revenue from the sale of potential property development projects and properties is recognized in the event of a binding contract with an external party at the time at which all material conditions are met and control passes to the buyer. This revenue does not include property development projects completed by ALM Småa Bostad, which are recognized on the Contract revenue, property development line.

In 2024, only a minor divestment of SEK 1 million was made. For 2023, this type of revenue was mainly attributable to the Svenska Nyttobostäder transaction of SEK 1,270 million.

Lease income

ALM Equity is the lessor for leases under which the Group rents out residential units and commercial premises. See Note 9 for more information about lease income.

NOTE 5 Production and operating costs

	Group	
SEK m	2024	2023
Expenses, property development	-2,200	-716
Expenses, construction contracts	-425	-216
Expenses, inventory sales of tenant-owned shares	-90	-63
Expenses, divested projects/properties	-72	-1,084
Operating and management costs	-17	-18
Other production and operating costs	-50	-47
Total revenue	-2,854	-2,144

Expenses, property development

■ Property development expenses mainly relate to expenses associated with developing and constructing the residential units sold to external property management companies and private individuals. The expenses are mainly related to property acquisition, development of zoning plans, preparation of building permits and construction expenses. During the property development phase, expenditure incurred is recognized as Residential projects in progress in the balance sheet. See Note 26. This expenditure is recognized as expenses in the same period as the revenue is recognized for these projects. See Note 4.

Expenses, construction contracts

■ The Group's construction expenses are mainly attributable to subcontracts and the purchase of materials and services for turnkey contracts with external customers. Expenses are recognized as they are incurred and are the basis for revenue recognition over time. See Note 4.

Expenses, inventory sales of tenant-owned shares

■ Expenses from sales of shares in tenant-owned apartments relates to ALM Småa Bostad's inventory of tenant-owned apartments (see Note 27) from previously completed property development projects. The expenses relate to acquisition cost and other sales-related expenses and are recognized in the same period as revenue is recognized. See Note 4.

Expenses, divested projects/properties

■ Expenses to sell potential property development projects and properties relate to the expenditure incurred for land acquisition and planning. Expenses incurred are recognized in the balance sheet as Development properties. See Note 25. Expenses are recognized in the same period as the corresponding revenue. See Note 4. The expenses do not include property development projects completed by ALM Småa Bostad, which are recognized on the Expenses, property development line. For 2024, the item mainly relates to the impairment of projects divested in previous years but not vacated. In 2023, this type of expense was mainly attributable to the Svenska Nyttobostäder transaction of SEK -917 million.

Operating and management costs

■ Costs for operation and management of the properties and tenant-owned shares owned by ALM Equity are recognized in the period in which they arise.

NOTE 6 Employees and employee benefits

	Group		Parent Company	
	2024	2023	2024	2023
Average number of employees				
Women	24	27	–	–
Men	44	71	1	1
Total	68	98	1	1
Employee benefit expenses, SEK thousand				
<i>Board of Directors and CEO</i>				
Salaries and other remuneration	4,158	2,987	4,158	2,987
Social security expenses	1,526	1,166	1,526	1,166
Pension expenses	751	756	751	756
Total	6,435	4,909	6,435	4,909
<i>Other employees</i>				
Salaries and other remuneration	59,372	63,604	–	–
Social security expenses	19,696	22,118	–	–
Pension expenses	4,067	4,525	–	–
Total	83,135	90,247	–	–

NOTE 6 Employees and employee benefits, cont.

Gender distribution, senior management, %

	Group		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Women on the Board	29	27	20	20
Men on the Board	71	73	80	80
Women in other senior management	67	33	–	–
Men in other senior management	67	67	–	–

In the gender distribution table, the Group also includes the distribution of women and men on the Boards of ALM Equity's Group companies. Board members of Group companies do not receive any remuneration.

Remuneration and conditions, senior management

The Chief Executive Officer (CEO) is an employee of the Parent Company. Remuneration to the CEO consists of basic salary and any bonus, a defined contribution pension expense (excluding special employer's contribution) corresponding to 30% of the salary and the right to a company car. There is a possibility of salary sacrifice for additional pension provision.

Remuneration to other members of senior management consists of basic salary, defined contribution pension plans and any bonus. Members of other senior management means the people who make up the Group management with the CEO.

The CEO of the Group has a mutual notice period of 12 months regardless of whether the notice is from the Group or the CEO chooses to terminate their employment. Other senior management have a notice period according to the Swedish Employment Protection Act if the notice is from the Group. There are no agreements on severance pay.

Warrants

An incentive plan from 2021 for employees comprising 100,000 warrants remains in place. Under the terms and conditions, shares may be subscribed for as of September 30, 2026. See further information in Note 34 Equity.

Pensions

■ The Group offers primarily defined contribution pension plans classified as plans in which fixed contributions are paid and there are no obligations to pay anything additional to these contributions. Expenses for defined contribution plans are recognized as an expense during the period in which the employees perform the services on which the obligation is based. One of the subsidiaries is covered by collective bargaining agreements with ITP plans including both defined contribution parts in ITP 1 and defined benefit plans in ITP 2. The defined benefit pension plans are recognized in the same way as the defined contribution pension plans when there is insufficient information to recognize them otherwise. The Group's aggregate cost for pensions amounted to SEK 4,818,000 (5,281,000).

Employee benefit expenses in the financial statements

The total employee benefit expenses of the Parent Company and the Group during the year are shown above. A large part of the staff's time is spent on the progress of the Group companies' activities. This means that the hours are charged to the projects and become part of the production costs, which are reflected partly in the income statement on completion or divestment of projects on the Production and operating costs line and partly in the balance sheet capitalized on the properties for projects in progress, on both the Development properties and Residential projects in progress lines. In total, SEK 61 million of the employee benefit expenses for the year remain, which are recognized on the Selling and administrative costs line in the income statement for 2024; the corresponding figure for the previous year was SEK 45 million.

Remuneration to senior management 2024

Specified in SEK thousand	Basic salary, Board fee	Pension expense	Variable remuneration	Share-based remuneration	Other remuneration	Total
<i>Chair of the Board</i>						
Maria Wideroth	400	–	–	–	–	400
<i>Board members</i>						
Johan Wachtmeister	250	–	–	–	–	250
Johan Unger	250	–	–	–	–	250
Anders Bengtsson	250	–	–	–	–	250
Joakim Alm	–	–	–	–	–	–
Other members of senior management						
CEO	2,520	720	108	–	–	3,348
Other members of senior management (2)	2,868	143	352	–	102	3,465
Total	6,538	863	460	–	102	7,963

Remuneration to senior management 2023

Specified in SEK thousand	Basic salary, Board fee	Pension expense	Variable remuneration	Share-based remuneration	Other remuneration	Total
<i>Chair of the Board</i>						
Maria Wideroth	60	–	–	–	–	60
<i>Board members</i>						
Johan Wachtmeister	40	–	–	–	–	40
Johan Unger	40	–	–	–	–	40
Gerard Versteegh	40	–	–	–	–	40
Joakim Alm	–	–	–	–	–	–
Other members of senior management						
CEO	2,520	756	345	–	138	3,759
Other members of senior management (2)	2,978	283	684	–	5	3,950
Total	5,678	1,039	1,029	–	143	7,889

NOTE 7 Remuneration of auditors

	Group		Parent Company	
Audit firms, SEK million	2024	2023	2024	2023
Ernst & Young AB				
Audit engagement	-7	-5	-3	-1
Other fees	-2	-2	-2	-1
Total	-9	-8	-5	-2

Audit engagement refers to the audit of accounting records, annual reports, management by the Board of Directors and CEO and other tasks incumbent on the company's auditor.

Other fees include other audit activities in addition to the regular audit engagement, which is any other advice or assistance resulting from observations made during such an audit or the performance of such tasks.

NOTE 8 Selling and administrative costs

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Transaction costs	–	–	-98	–
Bond costs	–	–	-19	-9
Other external expenses	-40	-21	-16	-12
Group-wide costs	–	–	-36	-10
Employee benefit expenses	-61	-45	-11	-5
Depreciation, amortization and impairment	-17	-14	–	–
Total	-118	-80	-180	-36

Transaction costs refer to costs attributable to the merger with Svenska Nyttobostäder and the transaction with Aermont Capital. On a consolidated basis, these costs are recognized as part of Profit/loss from shares in subsidiaries and Profit/loss from shares in associated companies.

The Parent Company's bond costs are included on a consolidated basis on the Production and operating costs line in the income statement.

Employee benefit expenses recognized as selling and administrative costs are part of the Group's total employee benefit expenses. See Note 6 Employees and employee benefits for more information.

NOTE 9 Leases – lessor

■ ALM Equity is the lessor for leases under which the Group rents out residential units and commercial premises. These leases are classified in their entirety as operating leases, as ALM Equity deems that the Group retains the economic benefits and economic risks associated with leasing.

The year's lease income relating to leases consists of the Group's open-ended leases under which the customer generally has the right to terminate the lease within 3–12 months. Lease income for the year was SEK 37 million (13). Lease income for 2024 includes lease income from the assets from the merger with Svenska Nyttobostäder for a short period in September between the merger and deconsolidation owing to the transaction with Aermont.

Future undiscounted lease income at December 31 for leases is distributed as follows:

SEK m	12/31/2024	12/31/2023
Within 1 year	3	6
Between 1 and 2 years	4	6
Between 2 and 3 years	3	5
Between 3 and 4 years	2	2
Between 4 and 5 years	2	2
Later than 5 years	9	9
Total future lease income	23	30

The Parent Company has no leases in which it is the lessor.

NOTE 10 Leases – lessee

The Group's leases consist mainly of leases for commercial premises, storage facilities, office machines, cars and garage spaces. Total lease expenses for the year amounted to SEK -17 million (-17). The term analysis for lease liabilities is in Note 30 Financial risks.

■ ALM Equity applies relief rules for short-term leases and leases for which the underlying asset is of low value, for example printers and defibrillators. Expenses arising in connection with these leases are recognized on the Selling and administrative costs line in the income statement on a straight-line basis over the term of the lease.

■ All leases are amortized over the term of the lease, as no title is deemed to be transferred in any of ALM Equity's leases.

■ The right-of-use assets' lease liabilities are calculated a present value at the Group's incremental borrowing rate and are recognized at that amount adjusted by prepaid lease payments. After the start date of a lease, the lease liability increases to reflect the interest on the lease liability and decreases as lease payments are paid. In addition, the lease liability is revalued as a result of contract modifications, changes to the lease term, changes to lease payments or changes in an assessment to buy the underlying asset.

Right-of-use assets 2024	Commercial premises	Vehicles	Site leaseholds	Total
SEK m				
Opening carrying amount	19	5	–	24
Additional rights of use	–	2	–	2
Amortization of rights of use	-10	-1	–	-11
Terminated rights of use	–	-1	–	-1
Revaluation of rights of use	–	–	–	–
Closing carrying amount	9	5	–	14

Right-of-use assets 2023	Commercial premises	Vehicles	Site leaseholds	Total
SEK m				
Opening carrying amount	27	2	–	29
Additional rights of use	–	2	–	2
Amortization of rights of use	-9	-1	–	-10
Terminated rights of use	–	0	–	0
Revaluation of rights of use	1	2	–	3
Closing carrying amount	19	5	–	24

At year-end, lease liabilities amounted to a total of SEK 14 (24) million, of which SEK 9 (12) million is non-current and SEK 3 (12) million current, of which the current liability is on the Other current liabilities line in the balance sheet.

Lease expenses during the year	2024	2023
SEK m		
Amortization of right-of-use assets	-11	-11
Interest expense on lease liabilities	0	0
Costs related to short-term leases	-6	-6
Total lease expenses	-17	-17

■ The Parent Company applies the exemption in RFR 2 regarding leases, but a lease is nevertheless identified in accordance with IFRS 16. The Parent Company is the lessee of a car and its garage space for the benefit of the CEO and these expenses are recognized as operating leases on the Selling and administrative costs line in the income statement.

■ Deferred tax on leases is recognized net in the balance sheet; information on deferred tax attributable to leases in which ALM Equity is the lessee is provided in Note 16 Tax on profit for the year.

NOTE 11 Profit/loss from shares in Group companies

SEK m	Parent Company	
	2024	2023
Dividend received	4	–
Capital gain/loss on sales	-232	–
Impairment	-415	-632
Total profit/loss from shares in Group companies	-643	-632

■ The Parent Company tests shares in Group companies for impairment in connection with the reporting periods, and a decision is made on the value of each share in relation to the subsidiaries' equity, asset values and project status.

The loss for the year on the sale of shares in Group companies is mainly attributable to the divestment of Bridge SNBCo Holding AB to Aermont Capital.

A large part of the impairments during the year comes from unconditional shareholder contributions to subsidiaries to improve equity, primarily as a result of the merger with Svenska Nyttobostäder, which caused negative effects as no consideration was paid for the shares ALM Equity held in connection with the merger. More information is available in Notes 22 and 37.

NOTE 12 Financial income

SEK m	Group		Parent Company	
	2024	2023	2024	2023
External interest income	16	26	15	21
Interest income from Group companies	–	–	–	–
Interest income from associated companies	6	5	2	1
Dividend, financial assets	4	–	–	–
Other financial income	5	–	–	–
Total financial income	31	31	17	22

■ Financial income consists mainly of interest income on bank deposits and is recognized in accordance with the effective interest method.

NOTE 13 Financial expenses

SEK m	Group		Parent Company	
	2024	2023	2024	2023
External interest expenses	-221	-271	-197	-231
Interest expenses, associated companies	-1	–	–	–
Sale, financial assets	-5	–	–	–
Exchange differences	0	0	0	0
Total financial expenses	-227	-271	-197	-231

■ Financial expenses consist mainly of interest expenses on loans and are recognized using the effective interest method. Recognized interest expenses are net of capitalized interest expenses amounting to SEK 31 (83) million. Exchange gains and losses are recognized net in financial expenses.

NOTE 14 Unrealized changes in value

SEK m	Group	
	2024	2023
Derivatives	-2	–
Financial instruments	-118	12
Managed portions of tenant-owners' associations	-4	0
Investment properties	-1	-17
Management properties in production	–	–
Total unrealized changes in value	-125	-5

● The holding in Besqab was reclassified during the year from Shares in associated companies to Non-current financial assets measured at fair value because the Group's holding decreased to less than 20%, and a negative unrealized change in value of SEK 235 million was recognized for the holding.

The holding in Klövern resulted in a positive change in value of SEK 117 million for the year.

More information on measurement at fair value is available in Note 29.

NOTE 15 Appropriations

SEK m	Parent Company	
	2024	2023
Group contributions received	–	25
Group contributions paid	–	–
Total appropriations	–	25

■ Group contributions paid and received are recognized as appropriations in accordance with the alternative method in RFR 2.

NOTE 16 Tax on profit for the year

SEK m	Group		Parent Company	
	2024	2023	2024	2023
Current tax	-17	-11	–	–
Adjustment for previous year	0	0	–	–
Deferred tax	11	39	–	–
Tax recognized	-6	28	–	–
Reconciliation of effective tax rate				
Profit/loss before tax	-1,094	-2,736	-1,596	-852
Tax at current rate	225	564	329	176
Non-taxable income	475	552	1	0
Non-deductible expenses	-639	-928	-277	-130
Non-deductible interest income and expenses	-46	-66	-40	-45
Change in loss carry-forwards	-32	-133	-12	-1
Other tax income and expenses	–	–	-1	–
Change in deferred tax relating to temporary differences	11	39	–	–
Tax recognized	-6	28		–
Effective tax rate, %	-0.5	1.0	0	0

The Group has no tax items that are recognized in other comprehensive income.

Non-taxable income and non-deductible expenses come mainly from ALM Småa Bostad's revenue recognition and from the merger with Svenska Nyttobostäder and the transaction related to Bridge SNBCo Holding AB. Other non-taxable and non-deductible expenses are attributed primarily to holdings in Group companies and unrealized values of shares in associated companies and financial assets.

The earnings effect for the year linked to deferred tax of SEK 11 million comes mainly from reversed reserves and surplus values recognized in the income statement in connection with the completion of projects, the merger with Svenska Nyttobostäder and the transaction related to Bridge SNBCo Holding AB. The corresponding effect of SEK 39 million in the previous year comes mainly from reversed reserves and surplus values recognized in the income statement in connection with the completion of projects and the sale of properties to Svenska Nyttobostäder.

■ Financial expenses related to property development projects are capitalized on a consolidated basis from the time at which a project is financed externally, which affects deferred tax. These are reversed in connection with completion. Disclosure of deferred tax assets and liabilities in the table below specifies the tax effect of the temporary differences:

■ Accounting policies, ● Judgments, ▲ Estimates

Deferred tax liabilities, SEK m	12/31/2024	12/31/2023
Surplus values, acquisition of Småa AB	10	11
Surplus values, acquisition of Järntorget Byggtressenter AB	13	13
Unrealized changes in value	–	–
Capitalized financial expenses	1	24
Right-of-use assets	3	5
Other temporary differences	–	-19
Carrying amount	27	34
Deferred tax assets, SEK m	12/31/2024	12/31/2023
Loss carry-forwards	–	–
Lease liabilities	3	5
Unrealized changes in value	4	3
Other temporary differences	26	–
Carrying amount	33	8

■ Deferred tax liabilities attributable to right-of-use assets amounting to SEK 3 million (5) have been offset against deferred tax assets attributable to lease liabilities amounting to SEK 3 million (5) according to the offsetting rules. The statement of financial position thus presents the following net deferred tax assets and liabilities:

Deferred tax	12/31/2024	12/31/2023
Net deferred tax assets	30	3
Net deferred tax liabilities	24	29

○ / ▲ At the end of 2024, accumulated loss carryforwards within the Group totaled SEK 1,099 million (990). The loss carryforwards deemed to be possible to use to reduce tax on future profits within the Group have been capitalized as tax assets at a level corresponding to deferred tax on unrealized changes in value. Future profits for the Group are largely expected to be generated from corporate transactions that are deemed to be non-taxable, which is why only a small deferred tax asset is recognized. Renewed evaluations as to whether or not deferred tax assets for loss carryforwards should be recognized are performed on a regular basis.

The source of uncertainty in estimates that poses a substantial risk of the value of assets and liabilities having to be significantly adjusted during the financial year to come is deferred tax assets.

NOTE 17 Earnings per share

SEK	Group	
	2024	2023
Basic earnings per ordinary share		
Profit/loss for the year attributable to Parent Company shareholders	-950,497,000	-1,982,464,000
Less dividend attributable to preference shareholders	127,004,000	120,372,000
Average number of ordinary shares outstanding	14,627,603	10,851,872
Basic earnings per ordinary share, SEK	-73.66	-193.78
Earnings per ordinary share after dilution		
Profit/loss for the year attributable to Parent Company shareholders	-950,497,000	-1,982,464,000
Less dividend attributable to preference shareholders	127,004,000	120,372,000
Average number of ordinary shares outstanding	14,627,603	10,851,872
Effect of potential ordinary shares on warrants	–	–
Earnings per ordinary share after dilution, SEK	-73.66	-193.78

■ Basic earnings per share is calculated by dividing the period's earnings attributable to the Parent Company's shareholders, reduced by the preference capital's share of earnings, by the weighted average number of ordinary shares outstanding during the year.

When calculating earnings per ordinary share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilutive effect of all potential ordinary shares. These potential ordinary shares are attributable to the warrants issued to staff in 2021. The dilutive effect of potential ordinary shares is recognized only if a recalculation of ordinary shares would lead to a reduction in earnings per share after dilution. There is no dilutive effect in the annual accounts because the average market value of the ordinary shares for the year was lower than the subscription price for the option scheme in 2021.

For information about changes in the number of shares outstanding, see Note 34 Equity.

NOTE 18 Intangible assets

	Group	
	2024	2023
Internally developed software, SEK million		
Opening cost	30	18
Reclassification	3	12
<i>Closing accumulated cost</i>	<i>33</i>	<i>30</i>
Opening depreciation	-17	-14
Depreciation for the year	-5	-3
<i>Closing accumulated depreciation</i>	<i>-22</i>	<i>-17</i>
<i>Development work in progress</i>		
Opening costs incurred	4	15
Costs incurred during the year	4	3
Reclassification	-4	-14
<i>Closing development work in progress</i>	<i>4</i>	<i>4</i>
Closing carrying amount	15	17

■ The intangible assets relate to the internal development of the Your Block app. Initially, development costs are classified as development work in progress and when a sub-project is commissioned, they are reclassified as a completed sub-project and amortization begins. The useful lives of completed sub-projects are estimated to be 3–5 years and straight-line amortization is applied. The acquisition costs at the year-end are calculated to be fully amortized by December 2028.

▲ The capitalized development costs are tested for impairment quarterly according to IAS 36. They are impaired if it is indicated that sub-projects will not be able to be completed, need to be reworked based on new conditions, or if future economic benefits are not deemed to accrue to the company.

During the year, development work corresponding to SEK 3 million was completed and reclassified to cost. Of the development work in progress, SEK 1 million has been expensed as it has been assessed that it relates to maintenance and not development.

The Parent Company has no intangible assets.

NOTE 19 Machinery and equipment

	Group	
	2024	2023
SEK m		
Opening cost	14	15
Acquisitions during the year	–	0
Through the acquisition of subsidiaries	2	–
Disposals during the year	-4	-1
<i>Closing accumulated cost</i>	<i>12</i>	<i>14</i>
Opening depreciation	-11	-10
Disposals during the year	3	1
Depreciation for the year	-2	-2
<i>Closing accumulated depreciation</i>	<i>-10</i>	<i>-11</i>
Closing carrying amount	2	3

The Group's machinery and equipment consists mainly of office furniture, gym equipment and cars. The estimated useful life of all machinery and equipment is 5 years.

■ Machinery and equipment are recognized in the consolidated financial statements at cost, less accumulated depreciation and any impairment losses. The carrying amount of an asset is removed from the balance sheet upon retirement or disposal of the asset, or when no future economic benefits are expected to be derived from its use. Gains and losses are recognized as other operating income/expenses. Depreciation is on a straight-line basis over the estimated useful life of the asset. Depreciation methods used, residual values and useful life periods are reviewed at each year-end.

The Parent Company has no machinery and equipment.

NOTE 20 Managed shares in tenant-owned premises

	Group	
	2024	2023
SEK m		
Opening cost	44	45
Unrealized changes in value	-4	-1
<i>Closing property values</i>	<i>40</i>	<i>44</i>
Closing carrying amount	40	44

● / ▲ Tenant-owned premises held for long-term management have been measured at fair value based on external market values based on future cash flows. The effects have been recognized via profit or loss as unrealized changes in value.

More information about fair value is available in Note 29.

NOTE 21 Investment properties

SEK m	Group	
	2024	2023
Opening property values	84	92
Occupied properties	–	–
Unrealized changes in value	-1	-17
Investments for the year	1	13
Disposals during the year	–	–
Reclassifications	–	-4
Closing property values	84	84
Closing recognized fair value	84	84

Ratable value¹, SEK million	Group	
	2024	2023
Ratable value, buildings	11	11
Ratable value, land	–	–
Total ratable value	11	11

1 Part of the holdings of investment properties had no ratable value as of December 31, 2024 as the property formation for one of the properties was recently completed but no ratable value has been assigned to the property.

Investment properties are properties that have been occupied and are owned and managed entirely or partly by intra-Group activities with the long-term aim of receiving rental income or achieving an increase in value or a combination of the two. Investment properties include buildings, land, land improvements and property fixtures.

■ Additional expenses are added to the carrying value of the investment property only if it is probable that the future economic benefits associated with the expenses will accrue to the Group and the cost can be reliably calculated. All other additional expenses are recognized as costs in the period in which they arise. Expenses relating to the exchange of identified components and addition of new components are added to the carrying amount based on the same principle. Repairs and maintenance are expensed as the expense arises. In connection with the annual accounts, some of the capitalized costs linked to the property were expensed as they are not considered to be value-enhancing. These are then reclassified to the Production and operating costs line in the statement of comprehensive income.

The portfolio consists of commercial premises and garages located in the Stockholm area with potential net operating income totaling SEK 5 million a year. A few commercial premises are vacant and being adapted for tenants. Investment properties are measured at fair value through profit or loss.

▲ Valuation model

Investment properties are initially valued at cost plus any transaction costs and are subsequently valued in accordance with the fair value method.

Valuation is carried out in accordance with Level 3 of the valuation hierarchy via a cash flow analysis based on a present value calculation of estimated future cash flows, combined with a local price analysis. Valuations are carried out annually by an authorized valuer and followed up internally each quarter, or in the event of incidents that significantly impact the value. The value is adjusted through profit or loss and realized on divestment.

In 2024, all investment properties were externally valued by JLL. On the valuation dates they had access to information about current and newly signed leases, estimated operating and maintenance costs and estimated investments based on maintenance plans and anticipated future vacancies. A calculation period typically extends over ten years.

▲ Valuation assumptions

When assessing a property's future earning capacity, the following assumptions were used in the valuations. Where assumptions change during the calculation period or differ between investment properties, they are stated as a range. The rental income is based on existing rents and market rents. Operating and maintenance costs are assessed individually per property based on outcomes and the valuation institute's experience of similar properties.

Assumptions for valuation at year-end	2024	2023
Calculation period (years)	10	10
Yield requirement (%)	6.00	7.15–7.25
Average yield requirement (%)	6.00	7.20
Inflation forecast (%)	2 (1.0) ¹	2 (3.0) ¹
Cost of capital (%)	8.01	8.96–9.30
Long-term vacancies (%)	5.0–9.9	8.0–14.6

Sensitivity analysis, impact on value in SEK million	2024	2023
Change in net operating income +/-3%	+0/-0	+0/-0
Yield requirement +/-1 percentage point	-12/+17	-12/+18

1 Inflation estimated at 1.0% (3.0) in the first year and then 2% (2).

NOTE 22 Shares in associated companies

■ Shares in companies over which the Group has a significant influence are classified as associated companies and recognized in accordance with the equity method. According to this method, a holding is initially recognized at cost and the carrying amount subsequently increased or reduced to take account of the owner company's interest in the investment object's earnings following the date of acquisition.

SEK m	Group	
	2024	2023
Opening carrying amount	2,683	6,295
Acquisitions during the year	1,287	608
Share of profit/loss for the year ¹	-74	-498
Shareholder contributions	—	—
Dividend	-4	-139
Sales/disposals for the year ¹	-1,808	-1,407
Impairment ¹	-567	-868
Reclassification	-831	-1,308
Closing carrying amount	686	2,683

1 Recognized under Profit/loss from associated companies in the income statement and included in operating profit/loss. The amount specified for sales/disposals for the year includes any proceeds and transaction costs for disposals.

▲ Valuation of associated companies

ALM Equity works continuously to assess the carrying amounts of its assets and has developed cash flow models for its associated companies to assess the right-of-use value based on the respective associated company's available reporting. Valuation assumptions are given below:

Assumptions for valuation at year-end	Group	
	2024	2023
Calculation period (years)	6	8–10
Inflation forecast (%)	2–5	2–5
Yield requirement (%)	4–5	4–5
Cost of capital (%)	10–11	10–12
Loan-to-value ratio ¹ (%)	50–65	34–65
Project margin (%)	10–20	20

1 The loan-to-value ratio in project portfolios is estimated to be an average of 50%, and 65% for investment properties.

■ Accounting policies, ● Judgments, ▲ Estimates

● The company continuously monitors developments with a continued assessment that all holdings and their assets are considered to have good conditions for increased values in a more stable situation when interest rates and the capital markets normalize. An increase or decrease in value of 5 percentage points at the balance sheet date would have an effect on profit/loss before tax of SEK +/- 39 million and an effect on equity after tax of SEK +/- 31 million.

Information about significant holdings

ALM Equity's significant holding in associated companies at year-end is Bridge SNBCo Holding AB, which is owned jointly with the fund managed by Aermont Capital. The holdings in the former associated companies Klövern and Besqab have been reclassified and recognized as Non-current financial assets from Q3 2023 and Q1 2024 respectively. See Note 24. The holding in Svenska Nyttobostäder AB has been merged into ALM Equity AB as of September 2024.

Svenska Nyttobostäder AB (publ)

The carrying amount as at December 31, 2023 amounted to SEK 1,838 million. During the year, the share of profit/loss from the company amounted to SEK -30 million, which corresponds to ALM Equity's share of the company's profit/loss until the merger was completed on September 2, 2024.

Given that the merger consideration was shares in ALM Equity, no consideration was received for the own shares. They were written down in connection with the merger going through.

Besqab AB

The carrying amount as at December 31, 2023 was SEK 835 million including convertibles. During the first quarter of the year, Aros Bostad merged with Besqab AB and changed its name to Besqab AB.

■ After adjustment of the dividend received at the beginning of the year, the holding has been reclassified to Non-current financial assets as the shareholding has decreased to approximately 14% owing to dilution.

Bridge SNBCo Holding AB

The carrying amount as at December 31, 2024 amounts to SEK 686 million and corresponds to ALM Equity's 40% of the company. The share of profit/loss for the year amounted to SEK -43 million and ALM Equity has given the company an unconditional shareholder contribution of SEK 41 million in connection with the delivery of the last property from ALM Småa Bostad. The profit was affected by temporarily high vacancy levels as a result of the termination of major block leases and new leasing of newly acquired properties, and downwardly adjusted values for development properties of SEK -103 million, of which SEK 16 million is attributable to the quarter.

● / ▲ The value was tested for impairment in connection with the sale of 60% using a discounted cash flow model based on the information in the portfolios and performed by an external valuer. The outcome of the test resulted in a downward value adjustment of SEK -557 million, which was recognized in the third quarter.

● / ▲ The holding was also tested for impairment based on a corresponding model at the year-end and no further impairment needs were identified.

Below is a summary of the assets of Bridge SNBCo Holding:

Portfolio composition	Residen- tial units	Residen- tial floor area, m ²	Main usable area, m ²
Investment properties excl. conversion	2,372	64,252	5,116
Properties under conversion	989	29,275	3,577
Properties under construction	—	—	—
Building rights with finalized zoning plan	1,777	70,064	13,817
Properties in the detailed planning process	—	—	—

NOTE 22 Shares in associated companies, cont.

	Svenska Nyttobostäder AB (publ)		Klöver AB		Besqab AB (publ)		Bridge SNBCo Holding AB	
SEK m	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening carrying amount	1,838	1,799	–	3,573	835	857	–	–
Acquisitions during the year	–	534	–	–	–	74	1,287	–
Group's share of capital	-30	-291	–	-252	–	45	-44	–
Shareholder contributions	–	–	–	–	–	–	–	–
Dividend	–	-1	–	-114	-4	-24	–	–
Sales for the year	-1,808	-139	–	-1,154	–	-114	–	–
Valuation effects	–	-64	–	-801	–	-3	-557	–
Reclassification	–	–	–	-1,252	-831	–	–	–
Closing carrying amount	–	1,838	–	–	–	835	686	–
Balance sheet								
Assets								
Non-current assets	–	4,460	–	–	–	193	6,251	–
Current assets	–	2,621	–	–	–	2,348	1,980	–
Total assets	–	7,081	–	–	–	2,541	8,231	–
Equity and liabilities								
Equity including minority interest	–	3,363	–	–	–	1,788	3,147	–
Non-current liabilities	–	1,371	–	–	–	348	2,427	–
Current liabilities	–	2,347	–	–	–	405	2,657	–
Total equity and liabilities	–	7,081	–	–	–	2,541	8,231	–
Income statement								
Revenue	–	231	–	–	–	1,488	146	–
Operating expenses	–	-250	–	–	–	-1,353	-199	–
Unrealized changes in value	–	-650	–	–	–	–	5	–
Profit/loss from shares in associated companies	–	–	–	–	–	74	–	–
Net financial items	–	-202	–	–	–	-41	-93	–
Tax	–	123	–	–	–	0	-51	–
Profit/loss for the year	–	-748	–	–	–	168	-192	–
Other comprehensive income	–	–	–	–	–	–	–	–
Comprehensive income for the year	–	-748	–	–	–	168	-192	–

Information about individual immaterial holdings:	12/31/2024	12/31/2023
Total carrying amount for individual immaterial associated companies	0	10
<i>Total amount for the Group's share of:</i>		
Profit/loss from remaining operations	0	0
Profit/loss after tax from discontinued operations	–	–
Other comprehensive income	–	–
Total comprehensive income	0	0

Carrying amount per holding:	12/31/2024	12/31/2023
Svenska Nyttobostäder AB (publ)	–	1,838
Klöver AB	–	–
Besqab AB (publ)	–	835
Bridge SNBCo Holding AB	686	–
Immaterial holdings	–	10
Total	686	2,683

NOTE 23 Shares and participations in Group companies

■ Group companies are companies that are under ALM Equity AB's controlling influence and are recognized in the Parent Company using the acquisition method.

In connection with acquisitions, ALM Equity applies the option of making a simplified assessment of whether the fair value of the gross assets acquired can be attributed to an asset (property/properties) or a group of similar assets. In cases where the test shows that the fair value essentially relates to an asset (property/properties) or a group of similar assets, ALM Equity assesses that the acquisition should be classified as an asset acquisition. What essentially constitutes fair value is assessed on a case-by-case basis.

■ For business combinations where the consideration transferred exceeds the fair value of assets acquired and liabilities taken over that are recognized separately, the difference is recognized as goodwill. When the difference is negative, a so-called low-price acquisition, it is recognized directly in profit or loss for the year.

● An important assessment is the classification of the Group's holdings in Group companies. The Group is deemed to have a controlling influence over the majority of the holdings and regards them as subsidiaries. This assessment is based on the fact that ALM Equity has at least 50% of the votes in the companies and a governing project, management or business plan as the basis for shareholder agreements, the design of the project/management/companies and governance.

● Tenant-owners' associations are consolidated into the Group where ALM Equity deems them to be under the Group's control. Normally, the time at which the Group no longer has control over the association is deemed to be when the end customers take possession of completed projects.

SEK m	Parent Company	
	2024	2023
Opening carrying amount	797	474
Acquisitions via merger	2,456	–
Shareholder contributions	3,196	955
Sales	-5,238	–
Impairment losses	-415	-632
Closing carrying amount	796	797

■ Accounting policies, ● Judgments, ▲ Estimates

Shares and participations wholly owned by Parent Company

The list below includes shares and participations directly owned by the Parent Company:

Company	Corporate identity no.	Registered office	Shares	Share of equity, %	Share of votes, %		Book value ¹	
					12/31/2024	12/31/2023	12/31/2024	12/31/2023
ALM Commercial AB	559158-4403	Stockholm	500	100	100	100	0	0
ALM Construction Management AB	559158-4395	Stockholm	500	100	100	100	748	748
ALM Equity Admin AB	556691-4056	Stockholm	100	100	100	100	0	0
A Equity Förvaltning AB	559152-1504	Stockholm	500	100	100	100	14	14
ALM Småa Bostad AB	559158-4361	Stockholm	500	100	100	100	27	32
ALM Digital AB	559158-4387	Stockholm	500	100	100	100	0	1
Elutera Fastighet AB	556719-6968	Stockholm	1,000	100	100	100	0	0
ALM Equity Management AB	556895-0140	Stockholm	500	100	100	100	6	2
Stadterrassen AB	559003-8203	Stockholm	500	100	100	100	0	0
Svenska Nyttobostäder Management AB	559214-5766	Stockholm	500	100	100	–	1	–
Bridge IPCo AB	559497-4155	Stockholm	25,000	100	100	–	0	–
A Equity Finans Holding AB	559136-6744	Stockholm	500	–	–	100	–	0
Total wholly owned shares							796	797

1 In some cases book value and financial information total SEK 0 as these amounts fall below SEK 500,000 and are therefore rounded down.

Shares in Group companies are recognized in the Parent Company at cost less any impairment. This means that transaction expenses are included in the carrying amount of holdings in both wholly-owned and partly-owned companies. The activities of the Group companies are primarily to own and manage shares and properties and related activities.

ALM Småa Bostad AB is the parent company of a company structure that works within the Property Development segment. The majority of the Group companies directly under ALM Småa Bostad AB represent top holding companies in company structures set up for their operations' property development projects. The basic structure consists of a tenant-owners' association or a co-operative and/or a property company. It is in these structures that the properties are found. The company structures consist of different numbers of companies, depending on the size and scope of the projects/properties.

A Equity Förvaltning AB is the parent company of a corporate structure that owns ALM Equity's other financial assets, which consist of the holdings in Besqab AB (publ) and Klöver AB.

ALM Construction Management AB is the parent company for companies in the Contracting segment, which includes the companies 2xA Entreprenad AB, Järntorget Bygg AB and Bomodul i Bodafors AB.

ALM Digital AB owns ALM Equity's share of the holding in Your Block AB, which works in the Digital Services segment.

Employees in the Group, apart from the company's CEO, are in ALM Equity Management AB, Svenska Nyttobostäder Management AB, ALM Småa Bostad Management AB, 2xA Entreprenad AB, Järntorget Bygg AB and Ekonomipartner i Tranås AB.

During the financial year, SEK 108 million (67) was distributed from the company's Group companies to holders without controlling influence.

See Note 41 for ALM Equity's indirectly owned shares and participations in Group companies.

NOTE 24 Non-current financial assets

Non-current financial assets consist of the holdings in Klövern and Besqab. ALM Equity's share in Klövern amounted to 16% at year-end. Now that the directed issues of SEK 1,000 million to Nrep have been completed, ALM Equity will be offered the opportunity to defend the shareholding in future new issues.

ALM Equity's holding in Besqab amounts to approximately 14% and was reclassified from an associated company during the first quarter of the year. All convertibles have been converted into ordinary shares in Besqab. Besqab was reclassified in the first quarter of 2024 from shares in associated companies. See Note 22 Shares in associated companies.

There are remaining conditional deliveries of projects to Besqab, comprising 849 potential residential units from the original 2022 transaction. Upon completion of these deliveries, the ownership share will amount to approximately 17%.

SEK m	Parent Company	
	2024	2023
Opening carrying amount	1,267	–
Acquisitions during the year	—	–
Changes in value for the year ¹	-116	15
Disposals during the year	-175	–
Reclassification	826	1,252
Closing carrying amount	1,802	1,267

1 Recognized on the Unrealized changes in value line in the income statement.

■ /▲ Non-current financial assets are recognized at fair value.

The holding in Besqab, which is a listed company on First North Growth Market, is valued according to IFRS valuation hierarchy level 1. The valuation is based on the latest closing price on the relevant balance sheet date, which for the quarter amounted to SEK 25.30 per ordinary share. In relation to the average price of SEK 38.99 per ordinary share previously recognized at the end of the previous year, this has a negative earnings effect of SEK 235 million. All preference shares were sold during the year with an earnings effect of SEK -5 million.

The holding in Klövern, which is an unlisted company, is valued in accordance with the IFRS valuation hierarchy level 3 with a discounted cash flow model based on the information that the shareholders receive from the company. Unrealized changes in value during the year amount to a total of SEK 117 million.

For information about valuation, see Note 29.

NOTE 25 Development properties

■ Development properties are properties over which the company has control and that are in pre-production phases. Acquisition of development properties is only fully entered in the accounts when legal title has been transferred, which normally occurs when a contract meets all conditions. Before impairment, development properties are measured at cost and direct costs incurred linked to the preparation of a zoning plan, conceptualization and building permits. They are valued according to the lowest value principle, which means that a property is recognized at the lower of acquisition cost, including capitalized expenses, and estimated net realizable value.

▲ The net realizable value is the estimated selling price less estimated costs for completing the property and achieving a sale. The sales value is assessed quarterly, and at least once a year by an external valuer. In the assessment, the key inputs are estimated income, costs, type of product, area and required return. The valuation is then based on cash flows calculated at present value.

● The Group's property holdings for development are recognized as current assets, since the holdings are included in the Group's normal business cycle and are regarded as part of a housing project and/or have customer occupation within 2–5 years. A development property is reclassified to Residential projects in progress when the project reaches the start of production.

SEK m	Group	
	2024	2023
Opening carrying amount	258	1,478
Recent acquisitions	–	35
Capitalized project expenses	8	31
Capitalized interest expenses	1	4
Initiated residential projects	–	–
Divested properties	-44	-1,235
Impairment for the year	-25	-87
Reclassification of projects	2	32
Closing carrying amount	200	258

In total, development properties included 19 (19) projects in development at the end of 2024. The remaining projects include 7 projects comprising 849 building rights that are part of the transaction with Aros Bostad but have conditions that must be fulfilled before it can take possession. During the year, no projects were added and construction started on no sub-projects for the private housing market.

▲ During the year, the building rights portfolio was valued both by JLL and internally, which resulted in impairment of carrying amounts of SEK 25 million (16). In 2023, provisions of SEK 71 million were also made for the remaining projects in the transaction with Aros Bostad.

NOTE 26 Residential projects in progress

■ Residential projects in progress include all property development projects on which production has started that are intended for the external market. They are valued according to the lowest value principle, which means that a property is recognized at the lower of acquisition cost, including capitalized project expenses, and estimated net realizable value.

▲ The net realizable value is the selling price less estimated costs for completing the property and achieving a sale. Net realizable value is assessed internally on a quarterly basis to identify any need for impairment. The assessment compares the project's cost estimate with the actual outcome and updated forecast.

● The Group's property holdings for development are recognized as current assets, since the holdings are included in the Group's normal business cycle and are estimated to have customer occupation within 2–5 years. Before impairment, residential projects in progress are measured at cost and direct costs incurred linked to the preparation of a zoning plan, conceptualization, building permits and production.

SEK m	Group	
	2024	2023
Opening carrying amount	1,860	1,831
Residential projects acquired	–	–
Residential projects on which construction has started	–	–
Work in progress during the year	171	582
Capitalized interest expenses	30	79
Residential projects delivered	-1,952	-590
Impairment for the year	-8	-7
Reclassification of projects	-70	-35
Closing carrying amount	31	1,860

During the year, no projects/sub-projects reached the start of production and were moved to Residential projects in progress; the same was true of the previous year. At the same time, six projects/sub-projects were completed and the customers took possession; in the previous year the corresponding figure was two projects/sub-projects.

NOTE 27 Interests in tenant-owned apartments and property rights

■ Interests in tenant-owned apartments and property rights consist of the units that are not sold when property development projects in ALM Småa Bostad have been completed and are thus part of the Group's inventory during the sales period. The interests are valued according to the lowest value principle.

	Group	
SEK m	2024	2023
Opening carrying amount	73	108
Acquisitions for the year	19	–
Impairment for the year	-16	-6
Sales for the year	-49	-29
Reclassification	75	–
Closing carrying amount	102	73

Reclassification refers to the units that were not sold in connection with the completion of a project during the year.

▲ In 2024, 13 units were sold compared to 17 units in the previous year. During the year, the shares were valued by New Property, Fastighetsbyrån, Magnussons Fastighetsmäkleri and Notar, as well as internally, which resulted in impairment of SEK 16 million. Valuations are based on relevant local price analysis and assessments of condition, location, layout and standard.

NOTE 28 Other current receivables

The Group's other receivables are interest-free receivables from external parties.

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Deposits for property acquisitions	–	3	–	–
Property development costs	–	15	–	–
Receivables from buyers of inventory	31	45	–	–
Receivables from buyers of companies/properties	333	137	251	33
VAT receivables	14	19	2	–
Accrued non-invoiced income	15	–	–	–
Other external receivables	48	16	0	0
Total	441	235	253	33

Deposits in connection with acquisition of new properties for future property development projects are paid according to agreements for acquisitions where not all contract stipulations have been fulfilled and they have not been occupied.

Property development costs are project costs at early stages for projects that have not yet been occupied.

Receivables from buyers of inventory of tenant-owned apartments include receivables from buyers who acquired tenant-owned apartments ready for occupancy but did not complete full financial occupancy at the year-end.

Receivables from buyers of companies and properties are outstanding receivables that are due on the basis that specific conditions are met.

VAT receivables are all outstanding receivables from the Swedish Tax Agency.

Accrued non-invoiced income relates to effects from percentage of completion calculation for contracted construction works.

Other external receivables consist mainly of lending to external parties and remaining receivables on tenant-owners' associations delivered.

NOTE 29 Financial assets and liabilities

The Group's financial assets and liabilities are mainly measured at amortized cost. The assets and liabilities recognized at fair value are shown in the tables below. Carrying amount is deemed to be equivalent to fair value.

ALM Equity's exposure to various risks associated with the financial assets and liabilities is described in Note 30. The maximum exposure for the assets corresponds to the carrying amount of the financial assets.

Fair value measurement

IFRS 13 Fair value measurement contains a valuation hierarchy for input data used to measure fair value. This valuation hierarchy establishes three levels as follows:

- Level 1 – Quoted prices (unadjusted) on active markets for identical assets or liabilities.
- Level 2 – Observable input data for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).
- Level 3 – Input data for the asset or liability that is not based on observable market data (i.e. non-observable input data).

Below is an overview of financial assets and liabilities measured at fair value through profit or loss and information on supplementary notes for more information.

Asset class	Note	Level	Method
Non-current financial assets – Besqab	24	1	Market price
Non-current financial assets – Klöver	24	3	DCF
Managed portions of tenant-owned premises	20	3	Local price

Bond loans

The bond loans are listed on a regulated market but are recognized at amortized cost as the instrument's trading is low. The carrying amount is deemed to correspond to the fair value based on an assessment of how pricing in a potential new transaction in line with the terms of the bonds can take place according to management's assessment.

NOTE 29 Financial assets and liabilities, cont.

The table below presents the Group's financial assets and liabilities classified in categories according to IFRS 9.

Financial assets and liabilities as at December 31, 2024

Group	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Financial assets			
Managed portions of tenant-owned premises	40	–	40
Non-current financial assets	1,802	–	1,802
Trade receivables	–	115	115
Other current receivables	–	411	411
Accrued income	–	13	13
Cash and cash equivalents	–	1,671	1,671
Total	1,842	2,210	4,052
Financial liabilities			
Bond loans	–	1,641	1,641
Non-current interest-bearing liabilities	–	292	292
Other non-current liabilities	–	–	–
Lease liabilities	–	9	9
Current interest-bearing liabilities with credit institutions	–	47	47
Subordinated interest-bearing promissory notes	–	19	19
Trade payables	–	74	74
Other current liabilities	–	109	109
Accrued expenses	–	313	313
Total	–	2,504	2,504

Financial assets and liabilities as at December 31, 2023

Group	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Financial assets			
Managed portions of tenant-owned premises	44	–	44
Non-current financial assets	1,267	–	1,267
Trade receivables	–	107	107
Other current receivables	–	156	156
Accrued income	–	7	7
Cash and cash equivalents	–	444	444
Total	1,311	714	2,025
Financial liabilities			
Bond loans	–	1,600	1,600
Non-current interest-bearing liabilities	–	296	296
Other non-current liabilities	–	–	–
Lease liabilities	–	12	12
Current interest-bearing liabilities with credit institutions	–	1,464	1,464
Subordinated interest-bearing promissory notes	–	19	19
Trade payables	–	35	35
Other current liabilities	–	136	136
Accrued expenses	–	216	216
Total	–	3,778	3,778

Assets and liabilities measured at fair value through profit or loss

The fair value of financial assets and liabilities not traded in an active market is determined using generally accepted valuation techniques based on the company's available inputs and market assumptions.

Managed portions of tenant-owned premises

The fair value of tenant-owned premises for management is based on market valuation using future cash flows. The holdings are valued by an external valuer at least once a year. At the year-end, this was performed by New Property. Material input data for valuation is area, location, rent levels, yield requirements and location price analysis.

Sensitivity analysis, impact on value in SEK million	2024	2023
Change in net operating income +/-3%	1/-1	1/-1
Yield requirement +/-1%	-4/5	-4/5

Non-current financial assets

The value of the holding in Klövern is monitored quarterly. The valuation is based on a discounted cash flow model. The main assumptions are set out below. The inputs come largely from third parties, which does not allow for sensitivity testing of all assumptions.

Assumptions for valuation at year-end	2024	2023
Calculation period (years)	12	12
Cost of capital (%)	10	10
Inflation forecast (%)	2	2
Yield requirement (%)	4.9	4.9
Estimated lending rate (%)	5.0–8.48	5.0–8.15
Average sales price per square meter (SEK thousand)	67	67

Sensitivity analysis, impact on value in SEK million	2024	2023
Return on equity +/- 1%	-177/225	-194/248
Long-term inflation rate +/- 1%	99/-77	102/-79

NOTE 29 Financial assets and liabilities, cont.

The Parent Company's financial assets and liabilities are presented in the table below.

Financial assets and liabilities as at December 31, 2024

Parent Company	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Financial assets			
Receivables from Group companies	–	1,915	1,915
Other current receivables	–	250	250
Accrued income	–	–	–
Cash and cash equivalents	–	1,515	1,515
	–	3,680	3,680
Financial liabilities			
Bond loans	–	1,641	1,641
Trade payables	–	4	4
Liabilities to Group companies	–	38	38
Other current liabilities	–	33	33
Accrued expenses	–	32	22
	–	1,748	1,748

Financial assets and liabilities as at December 31, 2023

Parent Company	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount
Financial assets			
Receivables from Group companies	–	2,389	2,389
Other current receivables	–	33	33
Accrued income	–	2	2
Cash and cash equivalents	–	217	217
	–	2,641	2,641
Financial liabilities			
Bond loans	–	1,600	1,600
Trade payables	–	1	1
Liabilities to Group companies	–	8	8
Other current liabilities	–	30	30
Accrued expenses	–	12	12
	–	1,651	1,651

The Parent Company's financial assets and liabilities

■ The rules for financial instruments in IFRS 9 are not applied in the Parent Company as a legal entity because of the relationship between accounting and taxes. The Parent Company instead applies the acquisition method in accordance with the Swedish Annual Accounts Act.

In the Parent Company, non-current financial assets are therefore measured at cost and current financial assets according to the lowest value principle, with application of impairment for expected credit losses according to IFRS 9 for assets that are debt instruments. For other financial assets, impairment is based on market values.

NOTE 30 Financial risks

ALM Equity's businesses are exposed to different types of financial risk: credit risk, market risk (currency risk, interest rate risk and other price risks) and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial earnings. For further information about ALM Equity's risks and risk management, see pages 61-65.

The Group's financial transactions and risks are controlled centrally by the Group's CEO and CFO. The overall objective for financial risks is to provide cost-effective financing and cash management, and to ensure that all payment obligations are handled in a timely manner.

The Board of Directors draws up written principles for both overall risk management and for specific areas such as credit risks, currency risks, interest rate risks, refinancing risks, liquidity risks, and the use of derivative instruments and investment of excess liquidity.

Liquidity and financing risk

The Group's financing consists primarily of equity, non-interest-bearing and interest-bearing liabilities such as bank loans, bond loans and construction loans. The Parent Company had outstanding bond loans of SEK 1,641 million at the year-end. Other interest-bearing and non-interest-bearing liabilities are recognized directly, primarily by the Group's property-owning Group companies. Counterparties are Swedish commercial banks, institutions, private investors, suppliers and private customers. Some loans entail special commitments to maintain, for example, Loan to Value and Equity/Assets Ratio. This means that lenders may be granted the right to call for early repayment of credits provided or to request changed terms and conditions in the event that these special commitments are not fulfilled by the borrower. ALM Equity has largely contracted out requirements for covenants when entering into financing agreements, and the company meets all financial commitments agreed upon. The covenants at ALM Equity are reported quarterly and are linked to the Parent Company's bond loans. The covenants require the Group to have an equity/assets ratio of at least 25%.

Liquidity risk is the risk that the Group may have difficulty meeting its obligations associated with financial liabilities. The Board of Directors manages liquidity risks by continually monitoring cash flow and liquidity forecasts in order to reduce the risk and to ensure solvency. In projects under development the company strives to attain a high proportion of current interest-bearing financing, and to ensure projects are fully financed before construction work is contracted. Investment objects are financed using long-term interest-bearing financing. In order to enhance the certainty of meeting unforeseen liquidity needs, additional cash and cash equivalents remain in the Parent Company.

Financing risk refers to the risk of cash and cash equivalents being unavailable, and of financing being only partially available, or not at all, or at a higher cost. The company manages this risk by continuously monitoring its liquidity and financial position using short-term and long-term financial models. The Group uses several sources of finance, and works with a number of counterparties and different types of instrument, thereby reducing the effects should a counterparty or source of financing become temporarily unavailable.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table further below. Financial instruments with a variable interest rate have been calculated with the interest rate in force on the balance sheet date. Liabilities have been included in the period in which repayment may be demanded at the earliest.

The Group has both long-term and short-term bond loans and loans from credit institutions. Lease liabilities are classified as long-term loans. The assets within ALM Småa Bostad that carry out property development projects are classified as current. Accordingly, other project-related liabilities are also considered current.

Credit risk

Credit risk is the risk of a customer or a counterparty in a financial instrument being unable to fulfil its obligations, thereby subjecting the Group to a financial loss. ALM Equity's credit and counterparty risks comprise the inability of suppliers, partners or customers to fulfil their obligations or payments as agreed. At the time of the signing of contracts, these are complemented as required with security in the form of guarantees, insurance, sureties, pledged assets, Parent Company guarantees or similar. ALM Equity constantly monitors and evaluates its counterparties' financial position.

Credit risk exposure in the Group as a whole is limited. In the Group, credit risk is distributed across a large number of counterparties. Credit risk exposure may arise with individual parties in connection with transactions. In the event of this, a risk assessment is conducted and if it is deemed necessary, additional collateral is requested to minimize the credit risk.

The Group has established guidelines to ensure that contracts are entered into with customers that have a suitable credit background. Credit losses are minimal relative to the Group's revenue. ALM Equity defines an increase in credit risk as when a customer is 60 days late making payment. A financial asset is considered to be in default when the customer is 90 days late making payment. The credit quality of receivables not yet due or impaired is considered to be good and no significant credit losses have been identified. An individual assessment is made on an ongoing basis to determine whether a receivable should be booked as doubtful. In 2024, credit losses of SEK 0 million (0) were identified, SEK 28.5 million (3.3) has been recorded as doubtful and SEK 0 million (0) has been reversed following final settlement and is recognized in operating profit/loss.

SEK m	Group		
	Trade receivables Recognized gross	Provisions for credit losses	Trade receivables Recognized net
Not overdue trade receivables	70	–	70
Overdue trade receivables, 1–30 days	14	–	14
Overdue trade receivables, 3–90 days	1	–	1
Overdue trade receivables, >90 days	64	-34	30
Total trade receivables	149	-34	115

The Group applies the simplified method for recognizing expected credit losses for trade and rent receivables. This means that a provision is made for expected credit losses for the remaining term, which is expected to be less than one year for all trade and rent receivables. The provision for expected credit losses is calculated using a loss share model based on historical credit losses and forward-looking information. In many ways the customers in each of the Group's businesses share similar risk profiles, which is why the credit risk is initially assessed collectively for all customers within each business. For large individual receivables, an assessment is conducted per counterparty. A receivable is written off when there is no longer any expectation that payment will be received and when all active measures for obtaining payment have been completed. Indicators that there is no reasonable expectation of payment include contractual payments being more than 180 days late.

The financial assets covered by provisions for expected credit losses according to the general method essentially consist of cash and cash equivalents, loan agreements and contracts of engagement. The Group applies a rating method based on the counterparty's assessed rating and loss given default to calculate expected credit losses.

The Parent Company applies the same impairment method as the Group for expected credit losses on current and non-current receivables from Group companies.

Financial credit risk

Counterparties in cash transactions are exclusively financial institutions with high credit ratings.

Market risks

Market risk is the risk of the fair value of, or future cash flows from a financial instrument varying owing to changes in market prices. Market risks are divided by IFRS into three types: currency risk, interest rate risk and other price risks. The market risks affecting the Group comprise interest rate risk and share price risk. At present the Group has no loans or holdings exposing the Group to currency risk or other price risks.

Interest rate risk

Interest rate risk is the risk of the fair value of or future cash flows from a financial instrument varying owing to changes in market rates. Interest expenses constitute a significant portion of the Group's expenses. Interest rate risk is attributable to the trend in current interest rate levels and changes that affect ALM Equity's financing costs.

Interest rate risk is defined as the risk of impact on earnings and cash flow from a change in market rates. To increase predictability in the Group's financial expenses, ALM Equity has the option of using interest rate derivatives. No interest rate derivatives were used at the year-end or in the comparison year.

Liabilities to credit institutions bear fixed interest, fully variable interest or interest linked to STIBOR. As at December 31, 2024, the interest rate on loan liabilities was in the range 5.60–8.75%, with an average interest rate of 8.01%.

An increase or decrease in interest rates of 1 percentage point as at the balance sheet date would have an effect on profit/loss before tax of SEK +/- 3.4 million (+/- 18) and an effect on equity after tax of SEK +/- 2.7 million (+/- 14).

ALM Equity had a total of SEK 1,641 million in outstanding bond loans at the year-end. The 2020/2025 bond of SEK 441 million was redeemed prematurely on January 15, 2025. The 2021/2026 bond of SEK 700 million bears interest at a rate of STIBOR 3m + 6.50% and matures on June 17, 2026. The third bond loan amounts to SEK 500 million, bears interest at a rate of STIBOR 3m + 5.5% and matures on March 20, 2028. All interest payments are made quarterly and all bonds are listed on Nasdaq OMX Stockholm.

Share price risk

For shares in listed companies, the marketplace provides an ongoing indication of the value of the holding. A short-term decline in market value does not necessarily mean that the long-term assessment of the value of the holding should be impaired. The Company's listed shareholdings in 2023 were recognized using the equity method and were tested for impairment when necessary. An indication that the book value needs to be tested for impairment is if the market value is permanently below the book value. In 2024, the holding in Svenska Nyttobostäder was merged into ALM Equity and the holding in Besqab was reclassified as a non-current financial asset that is recognized at the current market price on the balance sheet date, which resulted in SEK -235 million in value adjustment during the year. In the event that the book value of listed holdings changes by 5%, it has an impact on profit/loss and equity of +/- SEK 21 million (109).

NOTE 30 Financial risks, cont.

Capital management

The Group's goal regarding the capital structure is to maintain an optimal asset and capital structure over time that is well adapted to the Group's businesses. Capital is defined as equity, which amounts to SEK 2,766 million (2,972). The Group has no explicit financial targets.

During the year, there were no changes in the Group's capital management. None of the Group companies is subject to external capital requirements. ALM Equity works continuously with the capital structure to adapt to the prevailing financial market.

Impact of external factors

The impact of changing external factors as a consequence of the war in Ukraine and the pandemic before it, which drove up inflation and interest rates, was significant in 2023. The situation was reversed in 2024, with inflation falling and the base rate being lowered several times. At the same time, the recovery of the financial situation is taking time and the external environment is once again in a more uncertain situation that risks affecting customers, suppliers and thus the calculations and timetables of the businesses. ALM Equity's businesses work continuously with risk management in various processes and projects to identify and minimize risk at an early stage.

The restructuring of ALM Equity in recent years has meant that a large part of the property assets are now via shares in listed or unlisted holdings that are not consolidated. Given this situation, the liquidity impact of strategic transactions is even more significant than before.

Maturity analysis Group 12/31/2024	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Lease liabilities	6	5	3	–	–	14
Bond loans	497	52	810	509	–	1,867
Liabilities to credit institutions	56	308	–	–	–	364
Subordinated interest-bearing promissory notes	8	–	9	9	–	27
Liabilities, associated companies	–	–	–	–	–	–
Trade payables	74	–	–	–	–	74
Other current liabilities	244	7	–	–	–	251

Maturity analysis ¹ Group 12/31/2023	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Lease liabilities	6	6	12	–	–	24
Bond loans	87	87	1,785	–	–	1,958
Liabilities to credit institutions	1,327	422	104	2	2	1,857
Subordinated interest-bearing promissory notes	8	–	16	–	–	24
Liabilities, associated companies	773	–	–	–	–	773
Trade payables	35	–	–	–	–	35
Other current liabilities	86	91	–	–	–	177

Maturity analysis ¹ Parent Company 12/31/2024	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Bond loans	497	52	810	509	–	1,867
Liabilities with Group companies	38	–	–	–	–	38
Other current liabilities	34	–	–	–	–	34

Maturity analysis ¹ Parent Company 12/31/2023	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Bond loans	87	87	1,785	–	–	1,958
Liabilities with Group companies	8	–	–	–	–	8
Other current liabilities	31	–	–	–	–	31

1 The interest-bearing liabilities lines include interest due for the respective period.

NOTE 31 Prepaid expenses and accrued income

SEK m	Group		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Accrued interest income	–	3	–	2
Accrued contract revenue, contracting	7	2	–	–
Accrued contract revenue, property development	–	0	–	–
Other accrued income	6	2	–	–
Prepaid bond expenses	14	14	14	14
Other prepaid expenses	11	9	2	2
	38	30	16	18

For more information about contract revenue for property development and contracting, see Note 4.

NOTE 32 Other current assets

● ALM Equity’s other current assets consisted, at the beginning of the year, of shares in Svenska Nyttobostäder AB (publ) that were received in advance for projects in progress and were to be distributed in kind to the external investors in the project companies upon completion of delivery and project completion. In connection with the merger, the shares were replaced by shares in ALM Equity, which continue to belong to the investors.

■ As the assets now consist of shares in ALM Equity, they have been recognized as repurchases of own shares in the Group, which means that they have been reclassified and instead reduce the minority’s share of equity.

SEK m	Group	
	2024	2023
Opening carrying amount	503	–
Acquisitions during the year	293	765
Distribution in kind for the year	–	-189
Disposals during the year	-503	-128
Reclassifications	-293	55
Closing carrying amount	–	503

■ Accounting policies, ● Judgments, ▲ Estimates

NOTE 33 Cash and cash equivalents

SEK m	Group		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Bank deposits ¹	1,671	444	1,515	217
	1,671	444	1,515	217

¹ Cash and cash equivalents in both the Group and the Parent Company solely comprise bank balances.

NOTE 34 Equity

Share capital and other contributed capital

Group	Number of ordinary shares	Number of preference shares	Share capital	Other contributed capital
As at January 1, 2023	11,003,163	14,330,071	253	1,461
New issue 07/17/2023	288,173	–	2	116
Reclassification	–	–	–	6
Shareholder contributions, minority	–	–	–	-516
As at December 31, 2023	11,003,163	14,330,071	253	1,461
New issue 04/30/2024	682,000	–	7	135
Non-cash issue 09/02/2024	5,673,813	1,578,852	73	1,209
Reclassification	–	–	–	-1
Shareholder contributions, minority	–	–	–	-41
As at December 31, 2024	17,358,976	15,908,923	333	2,763

Share capital

As at December 31, 2024, the registered share capital consisted of 33,267,899 shares divided into classes as shown above. SEK 82 million (18) is attributable to ordinary shares and SEK 251 million (235) to preference shares. Preference shares entitle their holder to one vote per share and ordinary shares entitle their holder to ten votes per share at the Annual General Meeting.

Dividend

● Preference shares have a preferential right to dividend over ordinary shares, but ALM Equity assesses that there is no contractual obligation to pay dividend to the holders of preference shares at the time of their issue. Dividend to preference shareholders depends on a decision by the Annual General Meeting. ALM Equity is therefore unable to guarantee future dividend to preference shareholders. Against this background, preference shares have been classified as equity.

At the last Annual General Meeting, a dividend of SEK 8.40 annually per preference share was decided, which means a preferential right to dividend for preference shares amounting to SEK 33 million as at December 31, 2024 (SEK 30 million as at December 31, 2023).

Dividend to the Parent Company’s shareholders is recognized as a liability in the consolidated financial statements in the period in which the dividend is approved. In the Group companies in which holders of preference shares have made unconditional shareholder contributions, they have a preferential right to dividends upon final settlement in profitable property development projects equivalent to the amount contributed and any return on it. However, if a project recognizes a loss, this preferential right must be reduced by an equivalent amount.

Other contributed capital

Other contributed capital consists of capital contributed by the company’s owners, such as premiums in connection with subscription, and capital contributions in co-owned subsidiaries. The return on capital is recognized in equity on an ongoing basis. The capital, including return, has a preferential right in the event of repayment of unrestricted equity in the subsidiaries before any dividend. Contributed capital, and any return on it, is repaid in connection with final settlement of profitable property development projects. If a project recognizes a loss, repayment is reduced by such loss. Transaction costs associated with new issues are booked through equity against other contributed capital.

Warrants

An incentive scheme from 2021 for employees comprising 100,000 warrants remains in place. Each warrant entails the right to subscribe for one ordinary share in the company at a subscription price of SEK 1,250. Subscription for shares in accordance with the conditions can only take place as of September 30, 2026. The warrants were subscribed for at market value determined using the Black&Scholes model by an independent appraiser.

If the warrants are fully exercised, the company’s share capital will increase by a maximum of SEK 1 million distributed over 100,000 shares, corresponding to a dilutive effect of approximately 0.3% on all shares and approximately 0.6% on ordinary shares.

NOTE 35 Accrued expenses and deferred income

SEK m	Group		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred lease income	1	4	–	–
Other deferred income	2	3	–	–
Accrued interest expenses	12	12	6	6
Accrued expenses, property development	153	140	–	–
Staff-related expenses	23	14	3	2
Other items	125	50	23	5
	316	223	32	13

For information about contract expenses for property development and contracting, see Note 5.

NOTE 36 Additional cash flow disclosures

Items not affecting cash flow

SEK m	Group		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Depreciation and amortization	17	14	–	–
Profit/loss from shares in Group companies	-1,113	–	–	–
Profit/loss from shares in associated companies	1,702	1,818	–	–
Profit/loss from transactions with paid-up shares	-238	-317	–	–
Unrealized changes in value, properties	5	17	–	–
Provisions	130	7	–	–
Other items	-11	-65	63	–
	492	1,474	63	–

Group – Reconciliation of liabilities attributable to financing activities

	01/01/2023	2023			12/31/2023	2024			12/31/2024
		Acquired liabilities	Affecting cash flow	Not affecting cash flow		Acquired liabilities	Affecting cash flow	Not affecting cash flow	
Bond loans – non-current	1,600	–	–	–	1,600	–	200	-600	1,200
Non-current interest-bearing liabilities to credit institutions	427	–	-2	-129	296	–	–	-4	292
Bond loans – current	600	–	-600	–	0	400	-559	600	441
Current interest-bearing liabilities to credit institutions	1,425	–	348	-309	1,464	–	45	-1,462	47
Subordinated interest-bearing promissory notes	228	–	-9	-200	19	–	2	-2	19
Lease liabilities	29	–	-10	5	24	–	-11	1	14
	4,309	–	-273	-633	3,403	400	-323	-1,467	2,013

Parent Company – Reconciliation of liabilities attributable to financing activities

	01/01/2023	2023			12/31/2023	2024			12/31/2024
		Acquired liabilities	Affecting cash flow	Not affecting cash flow	Total	Acquired liabilities	Affecting cash flow	Not affecting cash flow	
Bond loans – non-current	1,600	–	–	–	1,600	–	200	-600	1,200
Bond loans – current	600	–	-600	–	–	400	-559	600	441
	2,200	–	-600	–	1,600	400	-359	–	1,641

Comments on items not affecting cash flow

The largest items for the Group in 2024 relate to the merger with Svenska Nyttobostäder and the transaction with Aermont Capital regarding Brigde SNBCo Holding AB. For the Parent Company, the items not affecting cash flow consist mainly of merged profit from Svenska Nyttobostäder and other external costs charged to operating profit/loss.

Items not affecting cash flow for 2023 mainly come from companies divested in the transaction with Svenska Nyttobostäder and the conversion of subordinated interest-bearing promissory notes into unconditional shareholder contributions in project companies in connection with completion.

NOTE 37 Related party disclosures

At the year-end, the Parent Company had outstanding receivables from subsidiaries of SEK 1,915 million (2,389) and liabilities to subsidiaries of SEK 38 million (8). The Parent Company also has an outstanding receivable from the associated company Bridge SNBCo Holding AB of SEK 127 million.

Management and Board

Around SEK 1 million (1) was paid out during the year to companies in which the Chair of the Board is a partner for contracted legal assignments, mainly for housing projects. All transactions were at market price. For information about remuneration to senior executives, see Note 6.

Transactions with minorities

During the third quarter, ALM Construction Management and TC Holding, a company owned by the CEO of 2xA Entreprenad, sold their shares in 2xA Anläggning to 2xA Entreprenad. The transaction was preceded by a resolution by ALM Equity's Annual General Meeting in May 2024. The consideration was based on the market value of the shares in 2xA Anläggning of SEK 60 million. The value was determined by external valuation. The purpose of the sale was to simplify the corporate structure. ALM Equity's ownership in 2xA Anläggning remained unchanged after the completion of the transaction.

During the financial year, SEK 108 million (67) was distributed from the company's Group companies to holders without controlling influence in our development projects.

Associated companies

ALM Equity provides management services and is responsible for the operation of the associated company Bridge SNBCo Holding AB for a fee of approximately SEK 25 million per year. Income for 2024 amounted to approximately SEK 4 million. The shareholders' agreement regulates corporate governance, veto catalog, transfer restrictions, exit conditions and commitments regarding Joakim Alm's involvement. In the event of breach of agreement, the parties may buy the other party's shares at a discount of up to 25%.

In connection with the transaction, ALM Equity undertook to offer turnkey contracts in which the Group company 2xA Entreprenad will have the opportunity to carry out contracting with an estimated order value of approximately SEK 1,500 million.

Furthermore, ALM Equity committed to grant the joint venture an exclusive right to make potential investments in residential building rights identified by ALM Equity for a period of two years. The parties have conditional commitments for capital contributions for future property acquisitions and development of building rights, of which ALM Equity's commitment amounts to SEK 600 million and SEK 200 million respectively.

In December 2024, ALM Equity fulfilled the terms of the deal with Aermont when the last tranche of properties was delivered. Final settlement of SEK 248 million as a result of this and approved transfer accounts will be implemented in April 2025.

In 2024, ALM Equity issued a credit facility to Svenska Nyttobostäder of SEK 67 million, all of which was settled in connection with the merger.

Merger with Svenska Nyttobostäder

The merger with Svenska Nyttobostäder AB was completed in September 2024. The merger consideration amounted to 5,673,813 ordinary shares and 1,578,852 preference shares in ALM Equity, which increased the share capital to SEK 332,678,990. For existing shareholders who did not receive new shares through the issue, the dilution amounted to approximately 21.8% of the number of shares in ALM Equity and approximately 30.8% of the number of votes.

The background to the merger was that, since the listing of Svenska Nyttobostäder in 2020, the conditions for financing on the capital market had changed significantly and the financing structure of the company proved not to be sustainable in the long term in a market with significantly higher interest rates. In addition to a more difficult financing climate, the Supreme Court's decision on block rental in December 2022 meant that the business model needed to be adapted. At the same time, there were great synergies in terms of both business and finances and ALM Equity, both independently and with others, has significantly more tools at its disposal to manage the changing market.

ALM Equity's has a history of creatively refining and packaging assets based on current market conditions in a way that simultaneously reveals value. The merger thus created the conditions to maximize the value of the existing assets from Svenska Nyttobostäder and free up liquidity for continued growth. Further information about the merger is available on the website at www.almequity.se.

NOTE 38 Pledged assets and contingent liabilities

As at December 31, 2024, there were liabilities in the Group totaling SEK 1,980 million for which assets have been pledged, partly in the form of shares and property mortgages. Assets have also been pledged in the form of guarantees in Group companies and the Parent Company. In addition, there are no projects in progress intended for the external market for which ALM Equity guaranteed to acquire unsold units at the year-end.

	Group		Parent Company	
Pledged assets	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Property mortgages ¹	96	1,560	–	–
Shares in tenant-owners' associations ²	59	98	–	–
Shares in associated companies and other participating interests ³	1,618	1,074	–	–
Floating charges	–	–	–	–
Total pledged assets	1,773	2,732	–	–

1 Of which utilized property mortgages as at December 31, 2024 amounted to SEK 44 million (1,445).

2 Of which loans for this type of pledged asset amounted to SEK 44 million (61).

3 Of which loans for this type of pledged asset amounted to SEK 250 million (250).

A contingent liability is recognized when there is a possible commitment, the occurrence of which is confirmed only by one or more uncertain future events, or when there is a commitment not recognized as a liability or provision because it is unlikely that an outflow of resources will be required.

■ The Parent Company applies the exemption not to value financial guarantees on behalf of subsidiaries, associated companies and joint ventures in accordance with the rules in IFRS 9, and instead recognizes financial guarantees as a provision in the balance sheet when the valuation principles according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets can be applied. Otherwise, the commitment is recognized as a contingent liability.

The Parent Company's financial guarantees consist of guarantees on behalf of Group companies.

NOTE 38 Pledged assets and contingent liabilities, cont.

Contingent liabilities	Group		Parent Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Guarantees for Group companies	–	–	283	1,685
Guarantees for associated companies ¹	57	105	57	105
Guarantees for other companies in which an interest is held ¹	12	12	12	12
Guarantees for external companies	0	3	–	–
Guarantees for contracts and guarantees	47	62	29	41
Disputes in progress	0	15	–	–
Acquisition cost of development agreements ²	–	–	–	–
Total contingent liabilities	116	197	381	1,843

1 The parent company's commitments include guarantees of SEK 57 million (0) for the associated company Bridge SNBCo Holding AB and SEK 0 million (105) for properties in the former associated company Svenska Nyttobostäder. The remaining commitment for Klövern is included in the line for guarantees for other companies in which an interest is held and amounts to SEK 12 million.

2 Refers to costs to the seller according to the development agreement after the binding agreement has been signed but before payment has been made.

From time to time the Group is involved in various processes and legal proceedings that arise in the normal course of business. The claims relate to, but are not limited to, the Group's business practices, personnel matters and tax matters. Regarding issues that do not require any provisions, the Group believes, based on information currently available, that they will not have any significant negative effect on the Group's financial results.

ALM Equity and its Group companies are, as property owners and operators, responsible for pollution and other environmental damage according to environmental legislation. Currently, no significant environmental claims have been made against any of the Group companies, and ALM Equity has not identified any significant environmental risks either. Information about ALM Equity's work for the environment and a more sustainable society is available on pages 21-50.

NOTE 39 Appropriation of profits

Proposed appropriation of profits (SEK)

	Parent Company
The following is at the disposal of the Annual General Meeting:	
Retained earnings incl. share premium reserve	4,855,473,579
Profit/loss for the year	-1,595,737,753
	3,259,735,826
To be appropriated as follows:	
Dividend to holders of ordinary shares	–
Dividend to current holders of preference shares	133,634,953
To be carried forward	3,126,100,873
	3,259,735,826

According to the proposal by the Board of Directors to the Annual General Meeting

The Board does not propose a dividend to ordinary shareholders. The Board proposes a cash dividend of SEK 8.40 (8.40) per preference share to be paid at SEK 2.10 (2.10) quarterly.

NOTE 40 Events after the balance sheet date

Bond redemption

The early redemption of outstanding bond loans of SEK 441 million has been completed, reducing the outstanding bond loan by SEK 400 million, which then amounts to SEK 1,200 million.

Start of Construction for External Contracting Project

In February, ALM Equity's contracting company 2xA Entreprenad started construction on an external project in Jakobsberg, comprising 223 residential units that will be environmentally certified to Swedish Green Building Council silver certification. The contract value is SEK 325 million.

NOTE 41 Indirectly owned Group companies

The Parent Company's indirectly owned shares and participations as at December 31, 2024 are specified below.

The company has a controlling influence in all of the companies listed below where ALM Equity holds at least half of the votes, and/or has a guiding business/project plan that underpins the shareholder agreements.

Company	Corporate iden- tity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
Indirect ownership via ALM Construction Management AB			
2xA Anläggning AB	559381-3958	80	80
2xA Holding AB	559352-6980	80	80
2xA Entreprenad Mellan AB	559352-6998	80	80
2xA Entreprenad AB	556981-8445	80	80
Järntorget Invest AB	556216-2338	100	100
Bomodul i Bodafors AB	559056-6104	100	100
Järntorget Bygg AB	556045-9231	100	100
Småa Holding AB	559091-2548	100	100
Småa AB	556497-1322	100	100
Småa Förvaltnings 5 AB	559005-4242	100	100
Indirect ownership via A Equity Förvaltning AB			
ALM Jumbo AB	559381-3990	100	100
Bostadsnytta i Sverige AB	559259-5861	100	100
Indirect ownership via ALM Småa Bostad AB			
Rockstan Holding AB	556949-4015	100	100
Rockstan 1 Wheatfield AB	556919-3724	100	100
Rockstan Holding 3 AB	556949-3942	100	100
Rockstan Holding 4 AB	556949-3975	100	100
Rockstan Garage AB	559253-8432	100	100
Rockstan Parkering AB	559493-0900	100	100
Ekerövallen Projekt Holding AB	559219-4525	100	100
ALM Sora Holding AB	559384-1363	100	100
MH-viken Holding AB	559384-1413	100	100
MH-viken Fastighets AB	559384-1421	100	100
Svindensberg Holding AB	559183-0400	100	100

Company	Corporate iden- tity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
Svindensberg Fastighets AB	559183-0426	100	100
Nyponhöjden Holding AB	559026-3231	100	100
Rinkebyterrassen Fastighets 2 AB	556965-2273	100	100
Tegelberget Invest AB	556877-5752	100	100
Tegelberget Invest Holding AB	559093-6984	100	100
Telefonplan Byggrätt AB	556857-7638	100	100
Telefonplan Byggrätt 3 AB	559094-9557	100	100
UMBRA Garage AB	559438-0841	100	100
Rinkebyterrassen Holding AB	556963-9445	100	100
Gulddalen Holding AB	556950-2437	100	100
Eldstickan Holding AB	559093-3031	100	100
Eldstickan Fastighets AB	559093-3023	67	67
Duvredet Holding AB	556971-2648	100	100
Duvboet Group AB	559136-6496	100	100
Småa Förvaltnings 8 AB	559260-5900	100	100
Småa Holding Kajhusen 2 AB	559267-7396	100	100
Vattenbrynet Holding AB	559039-3038	100	100
Blå Dragonen Vilunda Holding AB	559260-5793	100	100
Hässelby S Holding AB	559030-7376	100	100
Hässelby S Förvaltning AB	559030-7426	100	100
Fyrsidan Invest AB	556996-4348	100	100
Småa Bostad AB	559091-2530	100	100
Karlsviks Strand Holding AB	559150-9426	100	100
Karlsviks Strand Fastighets AB	559150-9418	100	100
Kronan Barkarby Holding AB	559150-9442	100	100
Archimedes Invest AB	559137-2304	100	100
Apelsinhöjden Holding AB	559042-9873	50	83

Company	Corporate iden- tity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
Apelsinhöjden Holding AAB	559263-9552	50	83
Kalksilos Holding AB	556758-7315	70	70
BX Fastighets AB	556712-7880	70	70
Äppelhöjden Holding AB	559033-0741	50	83
Skeppsviken Bostadsgaranti AB	559030-7392	50	83
Sundaslottet Holding AB	556891-6489	43	71
Sundaslottet 1 Holding AB	556891-6471	43	71
Pausfågeln Holding AB	556961-2137	50	50
Pausfågeln 3 Holding AB	559088-2352	50	50
Enköping Centrum 18:1 AB	556670-3491	50	50
Pausfågeln 5 Holding AB	559088-2261	50	50
Enköping Centrum 16:5 AB	559088-2436	50	50
Grafnäs Holding AB	559170-7830	50	83
Telegrafberget Holding AB	559073-2037	50	83
BRF Segelvyn 2	769635-4914	50	83
Segelvyn Group AB	559385-0802	50	83
Slipskäraren Holding AB	556976-6206	66	89
Slipskäraren Invest AB	559093-6992	66	89
Slipskäraren Parkerings AB	559174-2704	66	89
Tfn-plan Timotejen Holding AB	556985-9308	66	89
Tfn-plan Timotejen Väg Fastighets AB	556875-1191	66	89
Netsår 3 Holding AB	556801-9813	40	40
Pepparkaksgubben Holding AB	556921-3761	40	40
Pepparkaksbygget AB	559013-7062	40	40
Lampangruppen i Sundbyberg AB	559004-6842	40	40
Lampangruppen Parkering AB	559004-6834	40	40
Lampfabriken Parkerings AB	556952-2153	40	40

Company	Corporate iden- tity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
ALM 2 Bostadsgaranti AB	559229-3061	100	100
ALM 3 Bostadsgaranti AB	559229-3079	100	100
ALM Småa Bostad Bostadsgaranti AB	559218-6026	100	100
ALM Equity Bostadsgaranti AB	559026-3207	100	100
ALM Småa Byggrätt AB	559232-4353	100	100
Barsbro Kvarter B Holding AB	559368-2965	100	100
Barsbro Kvarter B Fastighets AB	559368-2981	100	100
Barsbro Kvarter C Holding AB	559368-2973	100	100
Barsbro Kvarter C Fastighets AB	559368-2999	100	100
Ulleråker Fastighets AB	559388-5337	100	100
T.berget Holding AB	559103-6735	100	100
T.berget Fastighets AB	559100-5482	100	100
Bostadsrätter i Rinkeby AB	559202-8384	100	100
A Equity Förvaltning 1 AB	556950-2924	100	100
Last Mile Services AB	556824-7992	50	50
MittGym Sverige AB	559251-3179	50	50
MittGym Telefonplan AB	559251-3161	50	50
MittOffice Sverige AB	559317-8659	50	50
MittCafé Sverige AB	559251-3187	50	50
MittFix Sverige AB	559317-8667	50	50
MittCafé Barkarby AB	559317-8675	50	50
MittStorage Sverige AB	559317-8683	50	50
ALM 4 Bostadsgaranti AB	559229-3046	100	100
ALM 5 Bostadsgaranti AB	559229-3053	100	100
Barkarby S Fastighets AB	559340-8882	100	100
Banhof 2 Holding AB	556892-7924	100	100
SNB Lignum Holding AB	559211-5611	100	100
ALM Services AB	559054-6239	100	100
ALM Services 1 AB	559229-2998	100	100
ALM 1 Bostadsgaranti AB	559229-3095	100	100
ALM Småa Bostad Management AB	559214-5733	100	100

Company	Corporate iden- tity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
TUJT 1 AB	559105-4837	100	100
TUJT 2 AB	559105-4829	100	100
Alm Equity Urban Parking AB	559000-6820	100	100
Elfvik Strand Försäljning 3 AB	559030-7384	100	100
Brf Elverket	769642-5896	100	100
Brf Förrådet 2 Sundbygerg	769642-5912	100	100
SKARNVEST AB	556255-2330	100	100
Järvaterrassen Group AB	559148-0487	100	100
B.X. Utvecklings AB	556681-5337	100	100
Gulddalen Holding 1 AB	556950-2429	100	100
Gulddalen Holding 3 AB	556950-2445	100	100
Rinkebyterrassen Holding 1 AB	556963-9429	100	100
Rinkebyterrassen Holding 2 AB	556963-9213	100	100
Rinkebyterrassen Holding 3 AB	556963-9221	100	100
Rinkebyterrassen Holding 4 AB	556965-2117	100	100
Silversäteriet Holding AB	559013-6825	100	100
BX 3 Holding AB	556712-3053	100	100
Järntorget Byggtressenter AB	556501-2522	100	100
Järntorget Bostad AB	556214-4716	100	100
Byggnads AB Abacus	556112-9528	100	100
AB Abacus Bostad	556873-7612	100	100
Husarstigens Holding AB	559088-2923	100	100
Husarstigens Fastighets AB	559088-2915	100	100
Maximus AB	556115-7362	100	100
Indirect ownership via ALM Digital AB			
Your Block Holding AB	556864-9932	50	50
Your Block AB	556862-0347	50	50
The Brick i Stockholm AB	559055-6790	50	50
Indirect ownership via ALM Equity Management AB			
Ekonomipartner i Tranås AB	559332-4378	100	100

The Board’s signatures

The Board of Directors and the CEO declare that the consolidated financial statements and annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles and provide a true and fair view of the Group’s and the company’s position and profit, and that the directors’ report provides a true and fair summary of the development of the Group’s and the company’s activities, position and profit and describes significant risks and uncertainties faced by the Group companies.

Stockholm, April 24, 2025
ALM Equity AB

Maria Wideroth
Chair of the Board

Anders Bengtsson
Board member

Johan Wachtmeister
Board member

Johan Unger
Board member

Joakim Alm
CEO

Our auditors' report was submitted on April 24, 2025
Ernst & Young AB

Fredric Hävrén
Authorized Public Accountant

Auditors' report

To the general meeting of the shareholders of ALM Equity AB (publ), corporate identity number 556549–1650

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of ALM Equity AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 70-108 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for opinions

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

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

Key Audit Matters

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

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

Valuation of associated companies

Description

The shares in associated companies amounted to SEK 686 million as of December 31, 2024, and pertains to shares in an unlisted company. This item represents 12.7% of the total assets as of December 31, 2024. ALM initially reports shares in associated companies at acquisition value, and the reported value is thereafter increased or decreased to reflect the parent company's share of the investee's results after the acquisition date. During the fiscal year, the company conducted an impairment test of the shares in the associated company. The impairment test is based on a value in use model. During the fiscal year, the reported value of shares in the associated company was impaired by SEK 557 million.

Due to the identification of a significant impairment need during the year, and since the impairment is based on a value determined in a valuation model relying on assumptions and judgments from management, we consider this area to be particularly significant in our audit. For information on the valuation of shares in associated companies, see Note 22 Shares in Associated Companies.

How our audit addressed this key audit matter

Our audit included the examination and recalculation of the reported capital share from the associated company. We gained an understanding of the company's process for identifying indications of impairment needs and evaluated the company's process for preparing the valuation of shares in associated companies. Together with our valuation specialists, we assessed the methods and assumptions used in establishing the valuation model.

We also reviewed the disclosures provided in the annual report.

Financial fixed assets

Description

Financial fixed assets amounted to SEK 1,802 million as of December 31, 2024, and pertained to holdings in both listed and unlisted companies. This item constitutes 33% of the total assets as of December 31, 2024.

Financial fixed assets are reported at fair value. Valuation at fair value is naturally subject to subjective judgments, where a small change in the assumptions made can have a significant effect on the reported values. The valuation of shares in listed companies is based on market prices. The valuation of shares in unlisted companies is based on a discounted cash flow model using information that ALM has obtained from Klöver. The cash flow model involves forecasting future cash flows.

Given the size of the balance sheet item and that the valuations made to determine a fair value for the shares in unlisted companies are based on assumptions and judgments from management, we consider this area to be particularly significant in our audit. For information on the valuation of financial fixed assets, see Note 24 Financial Fixed Assets and Note 29 Financial Assets and Liabilities.

How our audit addressed this key audit matter

We have reviewed changes in ownership against agreements. We have evaluated the company's process for preparing the valuation of the shares. We have discussed significant assumptions and judgments with the company's management and those responsible for the valuation. We have verified the input data in the valuation against underlying documentation and recalculated the valuation.

Together with our valuation specialists, we have assessed the applied valuation method and the assumptions used in establishing the valuation model.

We have reviewed the disclosures provided in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-69 and 112-114. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a

high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and the consolidated accounts is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions

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

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an

assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

Auditor's responsibility

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act. A further description of our responsibilities for the audit of the administration is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

Stockholm, April 24, 2025
Ernst & Young AB

Fredric Hävrén
Authorized Public Accountant

Definitions & terms

ALM Equity reports KPIs in the annual report that are not defined by IFRS. The company considers that they provide helpful information in the evaluation of the financial information and should be seen as a complement to financial information in accordance with IFRS. Since not all companies calculate KPIs in exactly the same way, these are not always fully comparable with the corresponding KPIs for other companies.

ALM Equity's shareholdings

ALM Equity's nominal holdings of shares in associated/Group companies at the relevant balance sheet date. Illustrates ALM Equity's share of the assets.

ALM Equity's shares

ALM Equity's shareholdings, calculated based on its shareholding in relation to the total number of shares.

Associated holdings

Associated holdings in ALM Equity's definition are not equivalent to associated companies but define all holdings that are not Group companies and are recognized as associated companies or non-current financial assets.

Earnings per ordinary share

The period's profit/loss attributable to the Parent Company's shareholders in relation to the average number of ordinary shares after taking into account the preference shares' and the minority's part of the profit/loss for the period. Illustrates the ordinary shareholders' share of the company's profit/loss after tax per share.

Earnings per preference share

The preference share's share of earnings corresponding to the period's accumulated share of the annual dividend of SEK 8.40 per preference share. Illustrates the preference shareholders' share of the company's profit/loss after tax per share.

Equity/assets ratio

Equity as a percentage of balance sheet total. Illustrates interest rate sensitivity and financial stability.

Equity per ordinary share

Equity at the end of the period in relation to the number of ordinary shares at the end of the period after taking into account the preference capital and the minority's share of equity. Illustrates the ordinary shareholders' share of the company's equity per share.

Equity per preference share

The preference share's preferential right in the event of liquidation of the company (SEK 120 per preference share) and the share's remaining right to a resolved dividend. Illustrates the preference shareholders' share of the company's equity per share.

Loan-to-value ratio

Loans from credit institutions and investors in relation to the total property value. Illustrates the financial risk.

Occupancy rate, residential units

Number of rented residential units divided by total number of residential units. Used to show the utilization ratio of properties.

Operating margin

Operating profit as a percentage of revenue. Illustrates profitability before financial items and tax.

Order book

The value of undelivered orders in the contracting segment at the end of the period. Illustrates the value of remaining deliveries in existing contracts.

Orders received

The value of newly signed turnkey contracts and changes in existing turnkey contracts during the period. Illustrates the additional commitments of the contracting operations.

Property value

Corresponds to the recognized fair value of the investment properties and illustrates the total value of the portfolio's assets. The value is calculated using a cash flow model that is generally determined by an external valuer every six months.

Rental value

Rental income and estimated market rent for vacant rents for residential units and commercial premises. Illustrates the income potential.

Return on equity

Profit for the period after tax attributable to the Parent Company's shareholders, less the preference share dividend as a percentage of the average equity attributable to the Parent Company's shareholders less the preference capital. Illustrates the ability to generate profit on ordinary shareholders' capital.

Surplus ratio

Net operating income as a percentage of rental income.

Units

The concept of units includes tenant-owned apartments, managed housing, commercial premises and hotel rooms.

Reconciliation tables, KPIs

Operating margin (%)	2024	2023	2022	2021	2020
Revenue (SEK m)	3,127	2,386	6,902	2,096	1,759
Operating profit/loss (SEK m)	-568	-1,656	-712	3,315	231
Operating margin (%)	-18	-69	-10	158	13
Basic earnings per share (SEK)	2024	2023	2022	2021	2020
Profit/loss attributable to Parent Company shareholders	-950,497,000	-1,982,464,000	-716,807,000	3,386,878,000	193,309,000
Dividend for the year, preference shares	127,004,000	120,372,000	120,149,000	110,613,000	85,809,000
Average number of ordinary shares	14,627,603	10,851,872	10,644,071	10,419,909	10,207,600
Basic earnings per ordinary share (SEK)	-73.66	-193.78	-78.63	314.42	10.53
Earnings per share after dilution (SEK)	2024	2023	2022	2021	2020
Profit/loss attributable to Parent Company shareholders	-950,497,000	-1,982,464,000	-716,807,000	3,386,878,000	193,309,000
Dividend for the year, preference shares	127,004,000	120,372,000	120,149,000	110,613,000	85,809,000
Average number of ordinary shares	14,627,603	10,851,872	10,644,071	10,487,354	10,184,928
Effects of outstanding ordinary shares for warrants	–	–	–	67,445	34,167
Earnings per ordinary share after dilution (SEK)	-73.66	-193.78	-78.63	312.4	10.52
Equity/assets ratio (%)	2024	2023	2022	2021	2020
Equity (SEK m)	2,766	2,972	5,756	7,154	3,790
Balance sheet total (SEK m)	5,475	7,657	11,518	13,132	9,465
Equity/assets ratio (%)	51	39	50	54	40

Return on equity (%)	2024	2023	2022	2021	2020
Profit/loss for the year (Parent Company shareholders), SEK m	-950	-1,982	-716	3,387	194
Dividend, preference share, SEK m	127	120	120	110	86
Opening equity (Parent Company's share), SEK m	2,476	4,970	5,939	2,325	2,193
Opening number of preference shares	14,330,071	14,330,071	14,223,772	10,561,576	9,818,275
Share of equity per preference share	122.1	122.1	122.1	122.1	122.10
Closing equity (Parent Company's share), SEK m	2,765	2,476	4,970	5,939	2,325
Closing number of preference shares	15,908,923	14,330,071	14,330,071	14,223,772	10,561,576
Return on equity (%)	-43	-44	-10	54	4
Equity per ordinary share (SEK)	2024	2023	2022	2021	2020
Closing equity (Parent Company's share), SEK m	2,765	2,476	4,970	5,939	2,325
Closing number of preference shares	15,908,923	14,330,071	14,330,071	14,223,772	10,561,576
Share of equity per preference share	122.1	122.1	122.1	122.1	122.10
Closing number of ordinary shares	17,358,976	11,003,163	10,714,990	10,629,872	10,207,600
Equity per ordinary share (SEK)	47.38	65.88	300.54	395.33	101.47
Equity per preference share (SEK)	2024	2023	2022	2021	2020
Remaining resolved dividend	2.1	2.1	2.1	2.1	2.1
Preferential right in case of liquidation	120	120	120	120	120
Equity per preference share (SEK)	122.1	122.1	122.1	122.1	122.1

Shareholder information

Reporting dates 2025

May 8	Interim report January–March
June 10	Annual General Meeting
June 30	Record date for dividend to preference shareholders
July 17	Interim report January–June
September 30	Record date for dividend to preference shareholders
October 23	Interim report January–September
December 30	Record date for dividend to preference shareholders

Reporting dates 2026

February 26	Year-end report 2025
March 31	Record date for dividend to preference shareholders

Contact

ALM Equity AB (publ)
Phone +46 8-562 303 00
Regeringsgatan 59
Email info@almequity.se
111 56 Stockholm, Sweden
www.almequity.se

Investor relations/shareholder contact

John Sjölund, CFO
john.sjolund@almequity.se
+46 70 309 93 03

Annual General Meeting of ALM Equity AB (publ)

The Annual General Meeting of ALM Equity AB (publ), corporate identity no. 556549-1650, will be held on Wednesday, June 10, 2025.

Notice of the Annual General Meeting will be published at the end of April and will be available on the company's website.



Regeringsgatan 59
111 56 Stockholm, Sweden

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