

The image shows a modern, multi-story apartment building with a green roof. The building has a light-colored facade and large windows. Several balconies are visible, each with a gold-colored metal railing. On the balconies, there are various plants, outdoor furniture, and people. A central dark grey overlay contains the text "2025 ANNUAL REPORT" and the "ALM EQUITY" logo. The sky is blue with some clouds.

2025

ANNUAL REPORT

ALM
EQUITY

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ABOUT THIS REPORT

The formal Annual Report can be found on pages 29–120. 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 can be found on pages 46–84.

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ALM Equity sees opportunities in property development

Since its inception in 2006, ALM Equity has developed and improved property assets based on the needs of the future market.

ALM Equity's strength lies in its ability to identify business opportunities with significant growth potential, where value can be realised by packaging, financing and restructuring property assets for its own management or divestment.

Property development is based on demographic drivers and prevailing market conditions and has the aim of creating sustainable value growth over time. The focus is on housing close to transport links with space-efficient housing solutions that meet the demand of a broad target group at different stages of life.

The business is conducted primarily in three business areas: Development, Contracting and Management. Together, they cover the main processes of property projects from acquisition to management, providing good control over the whole value chain while allowing synergies to be exploited and value creation to be influenced at each stage.

2,232

MARKET CAPITALISATION,
SEK M

5,604

RESIDENTIAL UNITS IN THE
PORTFOLIOS¹

56

EQUITY/ASSETS
RATIO, %



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

AMBITIOUS CLIMATE TARGETS

ALM Equity's climate targets are approved by SBTi and mean that emissions in new construction and operations must be reduced by 2030.

» [Read more on page 64.](#)

¹ Includes wholly and partly owned residential units and the building rights, conversion and management portfolio.

A strong presence in Stockholm

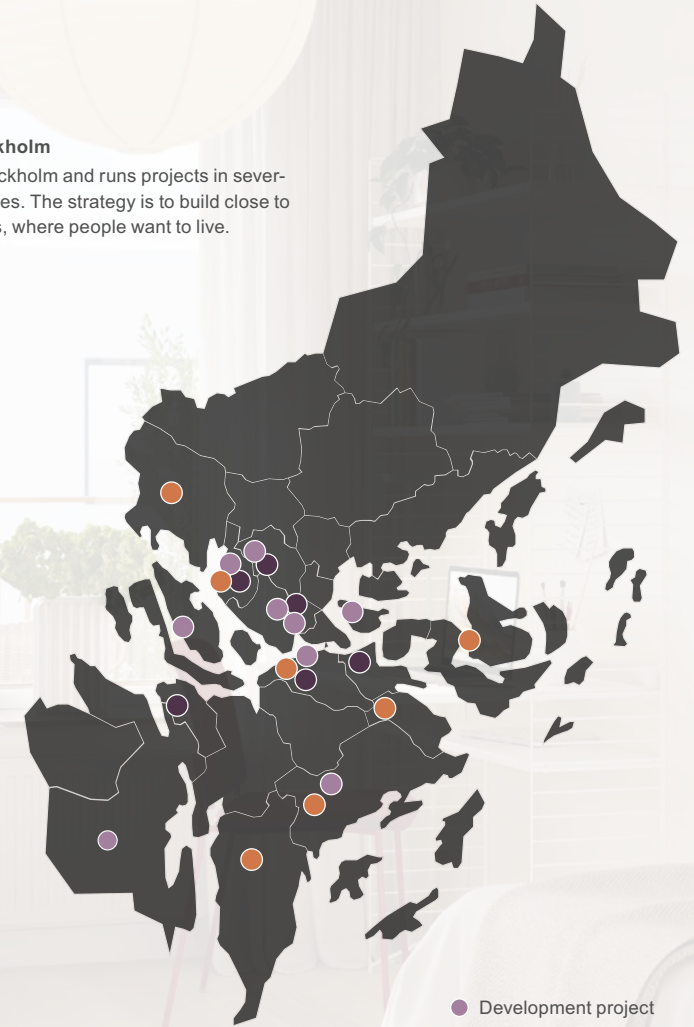
ALM Equity originated in Stockholm and runs projects in several of the county's municipalities. The strategy is to build close to public transport and services, where people want to live.

Stockholm County

Ekerö
Gustavsberg
Haninge
Järfälla
Lidingö
Nacka
Nynäshamn
Salem
Sollentuna
Solna
Stockholm
Sundbyberg
Södertälje
Tyresö
Upplands-Bro

Outside Stockholm

Enköping
Västervik



● Development project
● Management portfolio
● Contracting projects

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The year in brief



Changes in management and Board of Directors

In October, Thomas Carlsson took over as the new CEO of ALM Equity. Thomas has been CEO of the subsidiary 2xA Entreprenad since 2018. In connection with the change of management, former CEO Joakim Alm was elected by the AGM as Executive Chair of the Board with a focus on new acquisitions.

» [Read more about the Board changes on page 39.](#)

Acquisition of Storstaden

At the end of December, ALM Equity signed an agreement to acquire Storstaden Stockholm Bostad AB, which will strengthen the portfolio of building rights with 14 development projects comprising approximately 1,200 residential units in Greater Stockholm. Five of the projects are run with JV partners. The acquisition was completed in January 2026 and the transaction is in line with the company's strategy to optimise building rights for attractive residential units in locations close to transport links.

» [Read more about the acquisition on page 30.](#)

Preparation for the start of construction

The year was characterised by preparatory work to enable construction to start in a number of building rights projects. There was a strong focus on strengthening implementation capacity, shortening lead times and increasing the exchange of experience through closer cooperation between the business areas. A key milestone included obtaining building permits for 357 residential units in three sub-projects in Bromma.

High business activity in Contracting

Despite a still challenging market, there was a high level of business activity in contracting operations and good margins during the year. In total, three external contracting assignments were called off for an order value of approximately SEK 1,536 million. In addition, turnkey contracts were signed for two sub-projects in Archimedes, totalling 890 residential units. Four external contracting projects were completed, representing some 376 residential units.

Progress on sustainability

During the year, several important steps were taken in the area of sustainability. ALM Equity's climate targets were verified by the Science Based Targets initiative, marking a more structured and science-based climate strategy. In the management business, a major energy efficiency project was finalised, which is expected to lead to the entire property portfolio achieving energy class C or better. During the year, BREEAM certification of the existing management portfolio and two building rights projects was also initiated. The investment properties received BREEAM In-Use

certifications at the Very Good and Excellent levels in the first quarter of 2026.

» [Read more in the Sustainability Report from page 46.](#)

Strengthened financing structure

As part of further strengthening the capital structure, bonds totalling SEK 500 million were issued during the year and all bonds maturing in 2026 were repurchased and redeemed. Together with earlier refinancing of bonds around the turn of the year 2024/25, the total outstanding volume decreased by SEK 600 million while the duration was extended.

» [Read more on page 30.](#)



Events after the end of the year

In April 2026, Group Management was expanded to include the heads of the Contracting and Management business areas and the head of business development and transactions, as part of the company's increased focus on operational activities.

Summary IFRS	2025	2024
Revenue, SEK m	985	3,127
Profit/loss for the period, SEK m	-238	-1,100
Return on equity (ordinary shares),%	-17	-43
Equity/assets ratio, %	56	51
Cash and cash equivalents, SEK m	820	1,671
Equity, SEK m	2,350	2,766
Balance sheet total, SEK m	4,211	5,475

Segment report in summary	2025	2024
Revenue, SEK m	1,174	1,046
Profit/loss for the period, SEK m	-240	-679
Equity/assets ratio, %	41	41
Investment properties, SEK m	2,584	2,560
Equity, SEK m	2,805	3,321
Balance sheet total, SEK m	6,808	8,030

KPIs per share	2025	2024
Stock market price on balance sheet date, SEK	52.6	156
Earnings per ordinary share, basic (SEK)	-20.06	-73.66

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THOMAS CARLSSON, CEO OF ALM EQUITY

Foundations laid for developing residential units

When I took over as the new CEO of ALM Equity in October 2025, I was given a clear mandate to move from planning to implementation. The work to lay the foundations for this was ongoing throughout 2025, with the aim of being able to fully focus on developing and starting construction of our building rights portfolio from 2026.

Welcome addition to the development portfolio

After the formation of Stadsnära Bostäder with Aermont, where a large part of our management and development portfolio is currently located, it was gratifying to be able to complete the acquisition of Storstaden Stockholm Bostad AB directly in ALM Equity at the end of 2025. With 14 projects in attractive locations in Greater Stockholm and around 1,200 planned residential units, we have a portfolio of building rights with great potential. The projects cover an extended period of time, from 2026 to 2033, and we see good opportunities for both optimisation and good profitability. Based on our existing portfolio, we expect to start building around 1,000 residential units a year in the coming years, both from Stadsnära Bostäder and in the Storstaden portfolio. This means that within a few years we will continually have around 2,000 residential units in production. In addition, our ambition is to continue to add more developable building rights to the portfolio.

Strong performance in the contracting business

A real bright spot during the year was the contracting business, which grew by over 30 per cent, with a margin of over 8 per cent, and 1,344 residential units under construction at the end of the year, compared to 706 the year before. From having a portfolio of exclusively internal projects in 2022, the contracting business has established itself as a strong actor in the market and had contracts exclusively from external customers in 2025. We signed three major construction contracts during the year and had an order backlog of SEK 2.3 billion at the end of the year, compared to SEK 0.6 billion at the end of 2024. The order backlog includes 890 residential units in Bromma, where we are planning for construction starts in Stadsnära Bostäder from the second quarter.

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MESSAGE FROM THE CEO, CONTINUED

In the autumn, we brought all of ALM Equity's operations together under one roof in Sundbyberg. Apart from the obvious cost synergies, this is a tremendous strength for ALM Equity. With integrated operations in which all parts work together, starting with the acquisition of building rights, efficiency increases enormously. Projects are developed in consensus with both contracting and management, which not only shortens decision-making paths and reduces implementation time, and thus tied-up capital, but also reduces costs that may arise later in the processes. This means that we achieve significantly better profitability in our projects.

Reduced indebtedness and improved balance sheet

After some challenging years, we are now seeing signs of stabilisation 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 stabilising.

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. This means that we feel very confident that our space-efficient residential units with good transport links in the Stockholm area will be in demand for a long time to come.

Sustainability targets validated by SBTi

Sustainability remains at the centre of our business and underpins decisions across the value chain from development to management. The endorsement of our climate targets this year by the Science Based Targets initiative is therefore an important milestone for us. It confirms that our work is in line with science and international standards, and it reinforces our ambition to integrate sustainability in all aspects of our business.

Focus on construction starts and implementation

The aim of the work in 2025 was to ensure that in 2026 we focus fully on operational activities and increase the number of construction starts. The integrated model, with a tightly knit organisation, will be a strength that puts us in a good position to achieve our targets of exceeding a 20 per cent project margin in the development business and an 8 per cent gross margin in the contracting business.

The start of 2026 looked hopeful, with easing in the housing market, new rules on presumptive rent and falling inflation. The war in the Middle East has created a new and highly unpredictable situation which, if prolonged, could affect cost developments, interest rates and general sentiment. It is too early to say today how this will affect the residential development market, but our plan remains firm. We will continue to work towards having started construction of around 1,000 residential units by the end of the year, with planned completion from 2027.

I would also like to take this opportunity to thank all our staff and partners for your efforts during the year.

“The aim of the work in 2025 was to ensure that in 2026 we focus fully on operational activities and increase the number of construction starts.”



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Innovative and sustainable property development

ALM Equity is a listed company with over 20 years of experience of innovative and value-creating property development. It maximises the value of every project with 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. ALM Equity actively engages in driving the initiatives that are judged likely to create the highest value in the long-term.

Targets

- » A maximum risk-adjusted return on equity, combined with optimised growth.
- » Project margin above 20 per cent in development operations.
- » Gross margin above 8 per cent in contracting operations.

Business model

ALM Equity's business model is illustrated in the figure to the right and is based on investing in and developing property assets where there is potential to achieve maximum, long-term returns by optimising the asset.

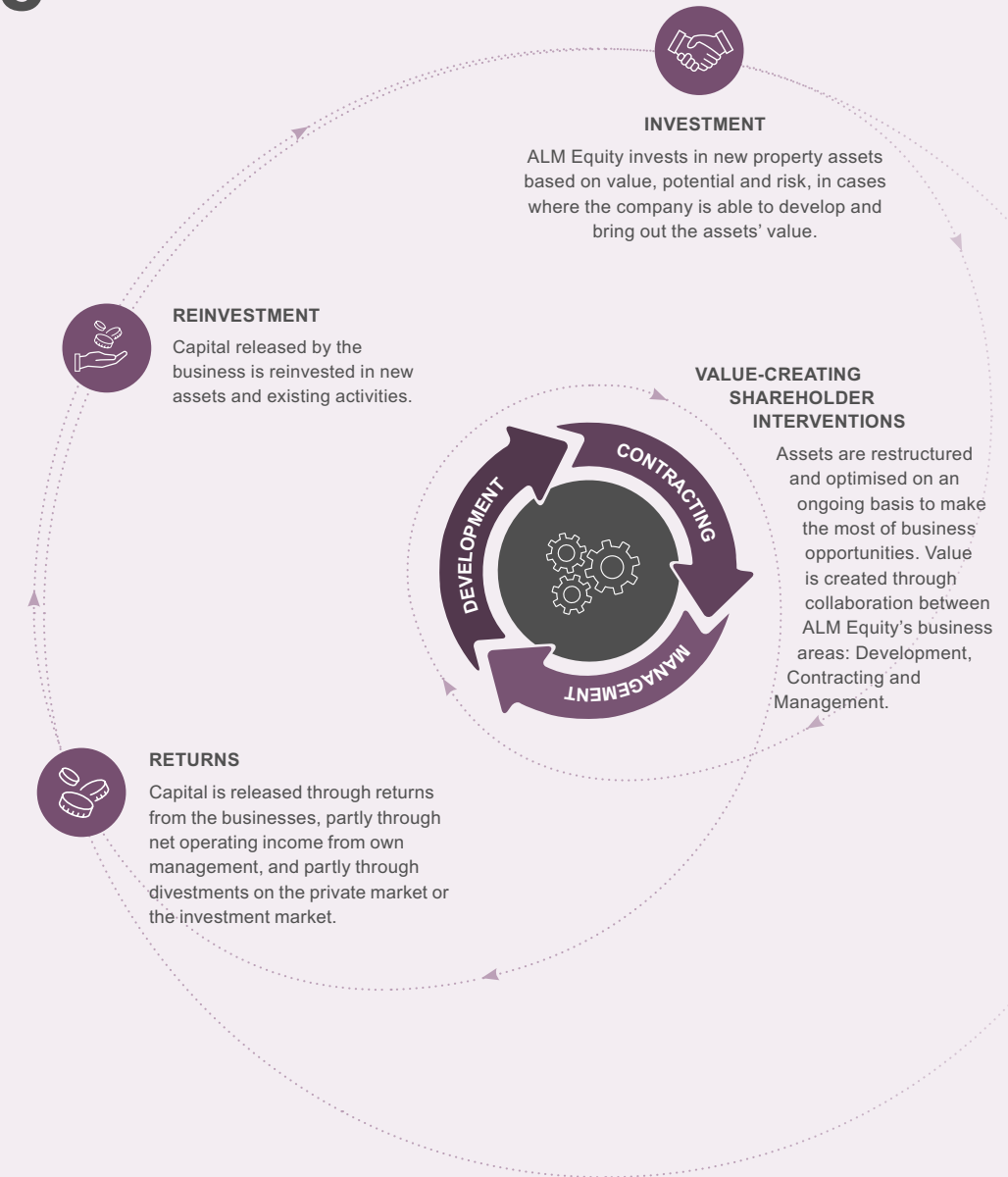
Investments are made in assets where ALM Equity can add greater value and promote sustainable development. Financial partnerships are a part of ALM Equity's strategy aimed at more quickly capitalising on asset value.

Value creation is achieved through collaboration between all parts of the business to optimise the packaging, financing and restructuring of assets.

Core values

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

- » Decency
- » Development
- » Results-focused
- » Commitment



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3 Reasons to invest in ALM Equity

ALM Equity has a long history of creating value by developing and optimising property assets. The business's hallmarks are its creativity, drive and ability to find new ways to bring out and maximise the value of underlying assets. Based on the future needs of the market, the company develops space-efficient housing in attractive locations.

1 Flexible approach leads to higher value creation

- » Flexible, market-oriented approach to identify developable projects and portfolios of building rights in attractive micro-locations.
- » High value creation through plan optimisation with the possibility of adapting both product and type of tenure based on market conditions.

2 Integrated business model

- » Integrated value chain from project development to management increases efficiency and reduces capital tied up, contributing to higher profitability.
- » Having internal contracting operations contributes to more stable costs and more predictable implementation.

3 An offering that meets structural demand

- » A housing shortage in the Stockholm region is driving long-term high demand.
- » Focus on established urban micro-sites with good transport links and documented housing demand.
- » Space-efficient housing consistent with households' ability to pay.

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PROJECT CASE: KRONAN, BARKARBY

Value creation through active project optimisation

Kronan in Barkarby is an example of how ALM Equity develops and optimises projects. By combining market insight with contracting and management know-how, the company has adapted its products and types of tenure to prevailing market conditions and created a stable management result.



From initial idea to optimised product

The project was based on an existing product of 107 housing units and approximately 7,300 square metres of residential floor area. Through gradual reworking, the project was developed into a rental apartment product with 276 housing units and approximately 7,100 square metres of residential floor area. This meant that the average size of the housing units decreased from 68 square metres to 26 square metres per unit, while the expected number of residents increased from 316 to 331. The optimised design thus allowed for a lower housing cost per household and a product that better matches market demand.

Adapted to the local market and efficient implementation

Optimisation was based on a combination of building rights conditions, analysis of local demographics and demand, design requirements, cost control and long-term management. The goal was clear: to create a desirable product that is both built and managed efficiently. Compared to the original product, the construction cost increased by about 20 per cent. However, the average rent per square metre increased by around 44 per cent, resulting in a better return.

With high occupancy in an established micro-location

Kronan is located in Barkarby in Järfälla, close to public transport, services and one of Sweden's major commercial areas. In addition to the 276 housing units, the property includes three ground floor commercial premises, 64 parking spaces and approximately 1,200 square metres of lettable storage space.

Despite a more challenging market situation, the property has a leasing rate of just over 99 per cent, compared with a vacancy rate in the area of around 4 per cent at the end of the year. This is proof that the product is correctly positioned in relation to local market conditions.

Demonstrates an integrated model in practice

The project illustrates how ALM Equity's three business areas interact and create value throughout the process, from project development and implementation to completed and leased property. By reworking the original product, adapting the type of tenure and developing a more popular product, the project has resulted in a property with a high leasing rate and improved net operating income of around 46 per cent, despite higher construction costs, which shows clear leverage in the investment.

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Driving forces affecting ALM Equity

Urban development in growth locations

Urbanisation and population growth in metropolitan regions are driving the need for housing in already established areas. The increased pressure on attractive urban environments creates a need for densification, while incoming households require proximity to work, good public transport and good services.



ALM Equity operates in attractive locations close to transport links in the Stockholm region. The focus is on good urban integration and proximity to services that contribute to vibrant neighbourhoods and long-term demand for the housing stock.

Sustainability drives the sector forwards

The property sector has a significant impact on society, with its actors sharing responsibility for reducing resource use and developing sustainable solutions and social initiatives for safe, well-functioning residential areas. The aim of these initiatives is to minimise the risk of property assets and future-proof them.



ALM Equity develops residential units with a focus on space efficiency, which contributes to reduced resource and energy use in the construction and operating phases. Environmental certification and active safety work also enhance the attractiveness of properties while reducing risks.

Imbalance in housing supply

Although the majority of households on the Stockholm housing market are made up of single people or couples, the supply of smaller homes is limited. This structural imbalance contributes to limited choice in the housing market and increased financial burdens on households.



ALM Equity's property and building rights portfolio is mainly focused on space-efficient residential units that meet the demand for affordable housing. Their space efficiency contributes to lower housing costs in absolute terms, allowing them to reach a wide target group.

Focus on cost-effectiveness

High construction costs and continued price pressure in the housing market increase the need for cost-effective, scalable construction solutions. Efficient processes throughout the value chain are crucial to create affordable housing without compromising on quality or sustainability.



ALM Equity has control over the value chain and its business areas work together, employing scalable construction and prefabrication, to enable lower production costs, shorter lead times and economically sustainable housing stock.

Market development in 2025

In 2025, conditions in the Swedish housing and property market improved, with falling inflation and interest rates and increased investor interest contributing to stronger market sentiment. At the same time, structural challenges remained in the form of low construction rates, high costs and stricter sustainability requirements, characterising the outlook for a cautious recovery in 2026.

The macro market

Improved conditions

In 2025, macroeconomic conditions stabilised, with inflation heading towards the Riksbank's 2 per cent target. Initial forecasts for 2026 suggested that inflation may be below target, but the outbreak of war in Iran may lead to an increase in the rate of price increases. The lower inflation rate in 2025 increased the predictability of cost trends, although household consumption was relatively moderate. Against the backdrop of declining inflation, the Riksbank continued with more expansionary monetary policy in 2025. The base rate, which peaked at 4.0 per cent in 2023, was gradually reduced to 1.75 per cent by the end of 2025. Lower interest rates reduced financing costs,

strengthened risk appetite and contributed to a more predictable investment climate.

Unemployment improved in the second half of 2025, a trend that is expected to continue in 2026 as the economy strengthens. At the same time, household consumption increased and exports picked up cautiously as interest rate cuts took hold and market confidence improved.

The property market

Higher transaction activity

The property transaction market strengthened in 2025, with 438 transactions worth SEK 164 billion, 18 per cent higher than in 2024 and 58 per cent higher than in 2023. Foreign capital

accounted for 32 per cent of the volume, almost double the share in 2024, which can be explained by the fact that Sweden appears to be a safe market for long-term capital given the uncertain global situation. The Stockholm region accounted for the largest share of the transaction volume, equivalent to 37 per cent, which was lower than in 2023-2024. Residential property was the largest segment, with a share of 28 per cent, showing that interest is strongest in housing.

Stabilised yield requirements

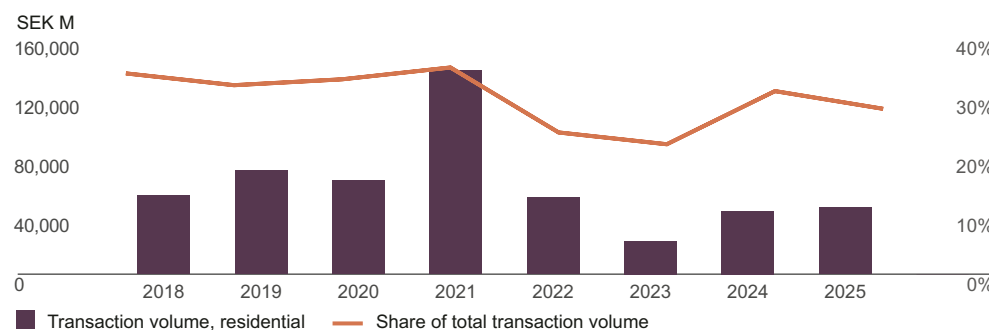
After two years of rising yield requirements, 2025 saw a change in trend, with stabilised or slightly declining levels in several segments. In housing, yield requirements fell in Stockholm's most attractive new construction areas,

while they remained generally unchanged in other areas and in older stock.

Higher investor interest in housing

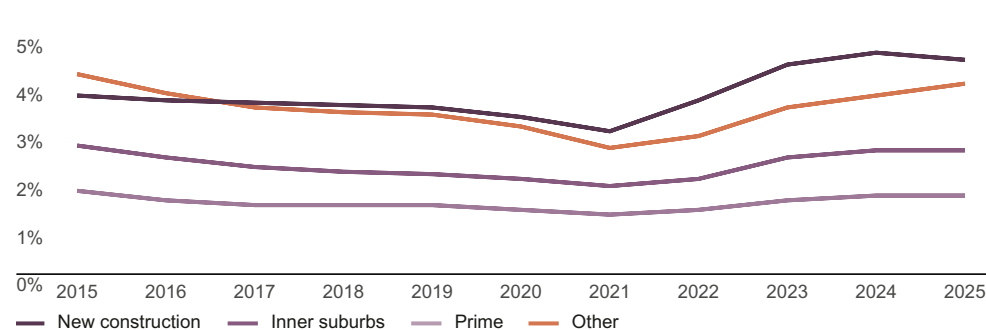
Investment appetite for the residential segment increased in 2025 as financing conditions improved. Residential property turnover increased particularly in new construction, which accounted for 42 per cent of housing transactions compared with 23 per cent the year before, driven by more favourable conditions for new construction rents. International interest in the housing segment also increased, with 38 per cent of the volume of housing transactions coming from foreign actors, compared with 11 per cent in 2023 and 21 per cent in 2024. Many foreign investors sought out newly constructed rental stock in expansive parts of Stockholm and other major cities.

TRANSACTION VOLUMES IN THE RESIDENTIAL SEGMENT, SWEDEN



Source: Newsec

YIELD REQUIREMENT, STOCKHOLM COUNTY



Source: Newsec

The housing market

Low rate of construction with signs of recovery

The rate of construction was low between 2023 and 2025 according to Statistics Sweden. On average, 5,500 housing units in apartment blocks were started per quarter, compared with 11,800 units started per quarter in 2020-2022. However, an improved outlook for interest rates and regulations has led to a resurgence in activity. Several municipalities in Stockholm and Uppsala counties report greater interest from developers to start projects, especially involving smaller, affordable housing units.

Continued high level of costs

Despite some bright spots, high costs for housing development remained in 2025. According to Statistics Sweden, construction costs have stabilised but are at historically high levels, which continues to put pressure on

project margins. Some material prices fell, while labour and contracting work became more expensive. Operating costs also increased, particularly for district heating and waste, while electricity prices stabilised but remained above historical averages. For property owners, this means a continued focus on cost and energy efficiency.

Sustainability requirements as value drivers

In 2025, sustainability requirements became an increasingly clear value driver in the housing market, with a direct impact on valuation, financing and project profitability. Higher expectations from investors and banks, as well as stricter regulations, including the EU's upcoming requirements for zero-emission buildings in new construction, mean that energy-efficient homes and projects with a clear climate strategy can already obtain better financing terms and are more attractive.

For housing developers, the transition may mean higher investments in the early stages, but it also creates long-term value through lower operating costs, reduced risk and higher willingness to pay.

ALM Equity is responding to this trend by developing modern, space-efficient residential units with a focus on low energy consumption, and by means of structured sustainability work with ambitious climate targets and ongoing environmental certifications. This strengthens the company's competitiveness and position in the housing market while contributing to more sustainable housing stock.

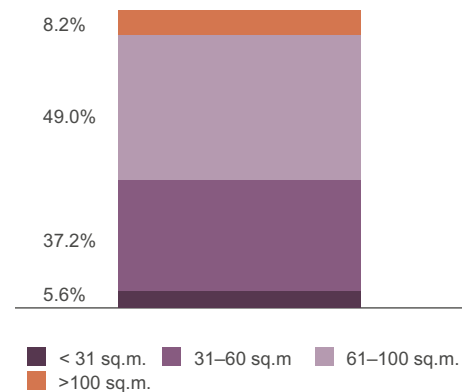
Shortage of smaller housing units in attractive locations

Areas in which ALM Equity operates confirm the trend of long waiting times and low vacancy, particularly in Stockholm's inner suburbs. Demand is highest for space-efficient housing units for young and small households,

where the supply shortfall is evident. According to Statistics Sweden, smaller housing units (<31 square metres), both tenant-owned and rented, account for only six per cent of the supply in Stockholm County.

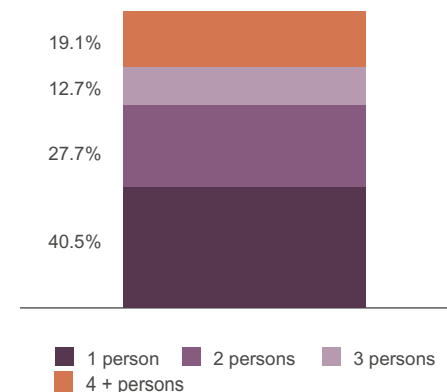
At the same time, single-person households account for 41 per cent of households. This highlights the underlying need for the construction of smaller housing units to meet market conditions.

SHARE OF LIVING SPACE, STOCKHOLM COUNTY



Source: SCB (Statistics Sweden) 2025

NUMBER OF PERSONS PER HOUSEHOLD, STOCKHOLM COUNTY



Source: SCB (Statistics Sweden) 2025

92%

In Stockholm County, 24 out of 26 municipalities reported a housing shortage in 2025. Only two municipalities expect balance within three years.

66%

Almost two thirds of households in Stockholm County do not meet the financial requirements to be able to demand new residential units.

Source: Stockholm County Administrative Board (2025), Situation in the county – Housing market 2025.

The rental market

Strong demand and improved revenue performance

The Swedish rental market continued to develop strongly during the year, with high demand for rental apartments and low vacancy rates, particularly in the Stockholm region. According to Statistics Sweden, rent adjustments were unusually high owing to inflation in previous years, and in Greater Stockholm rent increases were also around five per cent in 2025. This outpaced inflation and contributed to improved cash flows for landlords. This development is largely explained by the structural housing shortage in attractive locations, with average waiting times of over ten years in the City of Stockholm and five to seven years in many neighbouring municipalities, which has made it possible to raise rents without increasing the risk of vacancies.

New rules for presumptive rents in 2026

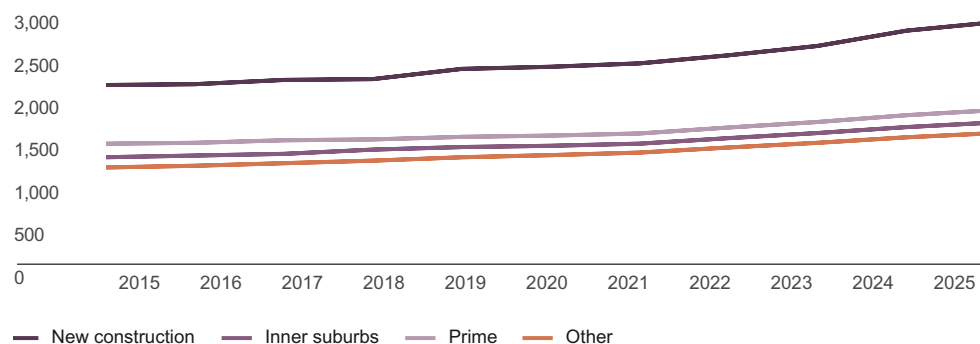
A key change in the housing market is the new rules on presumptive rents in new construction

that entered into force on 1 January 2026. Under the new rules, new rental apartments must follow the same annual rent increases as the older stock, which improves revenue development and increased investment interest in 2025. The reform is expected to stimulate new construction and transaction activity, while creating a more level playing field between new and older stock, and is favourable for actors focusing on new construction.

Rising rent levels in new construction

Rents in new construction continued to rise in 2025, particularly in Greater Stockholm, where willingness to pay for modern housing in attractive locations remains high. Standard rents in new construction in Stockholm completed in 2025 have mainly been noted at SEK 2,700–2,900/sqm/year, and demand has been robust despite high costs. For property owners, this means a stronger return profile, further strengthened by falling interest rates and the possibility of full upward adjustment of presumptive rents in new stock.

RENT DEVELOPMENT, ANNUAL RENT IN SEK/SQM (STANDARD RENT), STOCKHOLM COUNTY



Source: Newsec

The tenant-owned apartment market

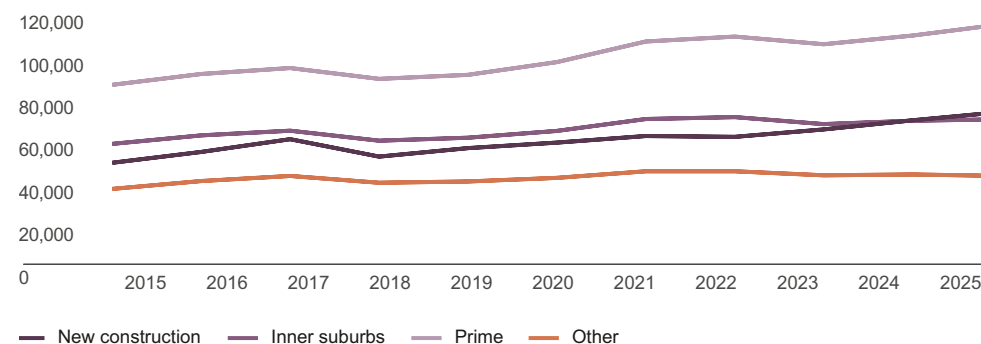
Stable price trend after previous volatility

The tenant-owned apartment market in 2025 was characterised by stable prices after fluctuations in previous years. At the national level, prices were largely unchanged according to Svensk Mäklarstatistik, despite some volatility with declines during the summer and early autumn followed by a recovery towards the end of the year. In Greater Stockholm, prices fell by around four to five per cent in the third quarter, but were almost unchanged on an annual basis. The city centre of Stockholm was an exception, with a slightly positive price trend of around two to three per cent and increased turnover, while prices in many suburbs and smaller towns were stagnant or falling slightly. Overall, 2025 can be described as a year of stabilisation, with increased activity and interest rate cuts in late autumn pointing to a cautious recovery in 2026.

Rule changes boost demand ahead of 2026

From April 2026, the Government and Finansinspektionen have abolished the stricter repayment requirement and raised the loan-to-value limit from 85 to 90 per cent. The changes lower the deposit required and reduce ongoing housing costs, which particularly benefits first-time buyers. These decisions contributed to an improvement in market sentiment in autumn 2025, and this has been accentuated so far in 2026. Along with falling interest rates, the new rules are expected to increase purchasing power and drive demand for smaller, more affordable tenant-owned apartments. For actors such as ALM Equity focusing on target groups such as first-time buyers, pensioners and single people, the changes are expected to support a recovery in the tenant-owned apartment market in 2026.

PRICE DEVELOPMENT, TENANT-OWNED APARTMENTS IN SEK/SQM, STOCKHOLM COUNTY



Source: Booli, Svensk Mäklarstatistik

Value creation strategy

ALM Equity's strategy is based on identifying and acting on long-term market needs in the property sector, with the aim of creating the highest value over time. The focus is mainly on the Stockholm housing market, where market conditions are expected to provide good total returns. The strategy is based on a combination of market understanding, operational control and a flexible approach that enables rapid adaptation to changing market conditions.

FOCUS AREAS

OUTCOME IN 2025

Space-efficient residential units in attractive locations	ALM Equity invests in and develops property assets with a focus on residential units in locations with good transport links, primarily in the Stockholm region. Space-efficient product design and a mix of housing and tenure types are a key part of the development to meet the needs and affordability of a broad target group, such as first-time buyers, single people and changing households.	• Average area per resident in apartment blocks of 21 square metres, compared to Stockholm's general average of 34 square metres per resident • Approximately 90 per cent of the projects are within a 30-minute commuting distance from Stockholm Central Station
Future-proof business model	Risk management and future-proofing are key elements of ALM Equity's business model and are integrated in the value chain. The properties are developed from a holistic perspective with a focus on reduced environmental impact, efficient use of resources and increased security, which meets both current and future needs for sustainable, attractive housing.	• Ongoing BREEAM certification of the entire management portfolio and two new construction projects • Measures to ensure that the entire management portfolio achieves energy class C • Security plans developed for all investment properties
Agile, market-oriented approach	ALM Equity works in an agile, market-oriented manner with a nimble organisation that provides good adaptability to changing market conditions. The portfolios are continuously evaluated to create value growth through both acquisitions and sales, while flexibility is built into the projects to be able to adapt the concept and type of tenure to the prevailing market situation and demand.	• Building rights portfolio with approximately 2,240 planned residential units, the majority of which can be adapted to both the tenant-ownership and rental markets • Ongoing conversion of five management projects for the tenant-owned apartment market
Control over the value chain	Through its own activities, ALM Equity controls the entire value chain from land acquisition to management. This provides control over value creation at every stage and allows portfolios to be optimised for maximum returns. Collaboration between the businesses contributes to more efficient processes, shorter lead times, improved risk control and the delivery of a more management-optimised product.	• Co-location of the business areas for closer collaboration. • Targets of >20 per cent project margin in development operations and >8 per cent gross margin in contracting operations, driven by an integrated business model and collaboration in early project phases.
Growth alongside capital partners	ALM Equity has a risk-minimised 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.	• All investment properties and a large number of building rights projects are operated via JV partnerships, which creates great flexibility in implementation.

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Sustainable business

An extra gear for the sustainability work

As a societal actor, ALM Equity has a responsibility that goes beyond its own operations. Our choices are crucial to manage risks and meet both current and future needs. The sustainability work at ALM Equity is about just that: a long-term approach and future-proofing.

When I joined ALM Equity in the spring of 2025, I was struck by the strong commitment and clear ambition in the sustainability work. Extensive work had recently been undertaken to develop a more ambitious sustainability strategy with new sustainability targets and to align reporting with CSRD. There was clear momentum to build on, with the focus now on embedding the strategy and targets in the organisation. This became one of my most important tasks as the new Head of Sustainability at the company.

2025 was an intense year for ALM Equity. A new CEO took office and the Group has been brought together in a single office to strengthen collaboration. At the same time, the organisation worked on preparing new project starts and a company acquisition was completed at the end of the year. In parallel, sustainability work accelerated as it was embedded internally, and new procedures and working methods were introduced. As sustainability is a complex area, we worked to break down the sustainability targets into concrete, manageable steps.

During the year, ALM Equity's climate targets were validated by SBTi (Science Based Targets initiative), which is an important acknowledgement that we are assuming our responsibility as a societal actor and working actively to reduce our climate footprint.

We have built a foundation for 2026 allowing us to take a deeper dive in several areas, such as climate impact, biodiversity and safety. With a target to reduce climate emissions by 40 per cent in new construction and 45 per cent for operational emissions by 2030, compared to 2024, we will now immerse ourselves in the details and take the steps needed to get there. We are doing this together and I look forward to continuing the work to create the sustainable homes of today and tomorrow with colleagues and partners.



Sustainability year 2025

In 2025, work continued to build the foundations for a more ambitious, structured approach to sustainability. The work on targets was deepened, initiatives were launched with the aim of reducing the company's climate impact and partnerships were established that position ALM Equity well to drive sustainability matters forwards.



BREEAM certification of new and existing buildings

During the year, BREEAM certification was initiated for the existing management portfolio and two new construction projects. The investment properties received the certification in the first quarter of 2026. Read more about the work on environmental certifications on page 71.

ALM Equity joins the Environmental and Climate Pact



Stockholms
stad

In November 2025, ALM Equity joined the City of Stockholm's Environmental and Climate Pact – a network for collaboration on climate action, which was a natural step following the SBTi validation of the company's climate targets.

Climate targets validated by the Science Based Targets initiative (SBTi)



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ALM Equity aims to reduce climate emissions by 40 per cent in new construction and 45 per cent in management operations by 2030, compared to 2024 levels.



Energy class C for the management portfolio

During the first half of the year, an energy efficiency project was initiated for the properties under management that previously had energy class D or lower. The project covered four properties and the measures are expected to bring the entire management portfolio to the equivalent of energy class C or better.

SELECTION OF KPIS

-12%

Climate impact of the entire Group in 2025, compared to 2024

REDUCED CLIMATE IMPACT

Through better product data, active choices in new construction and energy efficiency measures in the existing portfolio, the Group's climate impact was reduced in 2025.

» Read more on page 65.

88%

Sorting rate in construction projects

CIRCULAR FLOW

Higher awareness and a clearer approach to waste management have led to a higher sorting rate and thus the conditions for increased circularity and resource efficiency.

» Read more on page 73.

99%

Healthy attendance in the Group

FOCUS ON HEALTH

All employees are offered a comprehensive wellness package that includes health promotion initiatives and ongoing monitoring of workload, with the aim of promoting health and well-being.

» Read more on page 75.

100%

Security plans in management

WELL-BEING AND SAFETY

An investment in safety initiatives in all investment properties creates the conditions for increased well-being and safety among tenants.

» Read more on page 82.

Priority sustainability areas

ALM Equity develops and invests in properties with a focus on current and future needs for housing in attractive locations. To future-proof the business model, sustainability is integrated throughout the value chain, from land acquisition to the management of built properties.

ALM Equity stands for responsible business, of which ethics, transparency and a long-term approach are the cornerstones. Sustainability work is a central part of ALM Equity's strategy and the Group contributes societal benefit by creating safe, inclusive, vibrant living environments. Housing projects prioritise environmental and climate aspects. Residents are given the conditions to live sustainably, and the buildings are designed to create safe, secure living environments. Through dialogue and collaboration with municipalities, suppliers and partners, the company is improving its contribution to a sustainable society.

From an employee perspective, a safe and inclusive working environment is an important focus area for ALM Equity. Employees should be given the conditions to thrive, develop and feel involved in the workplace. Systematic health and safety work is carried out throughout the Group and is particularly extensive in contracting operations to ensure safe, secure construction sites.

ALM Equity set a new sustainability agenda in 2024. Based on the company's double materiality assessment, the UN Sustainable Development Goals, the ten principles of the UN Global Compact, a stakeholder survey and an external and market analysis, seven priority sustainability areas and new targets for sustainability work were identified. This work

was embedded and deepened in 2025, and new targets for biodiversity, resource efficiency and waste were also defined. For more information on ALM Equity's sustainability targets, see the Sustainability Report on pages 46–84.

In 2026, ALM Equity's role will become even more proactive. The work on climate targets will be intensified and biodiversity targets will be set. The work to develop processes for data collection continues, as does the implementation of activities according to the roadmap for sustainability work. The ambition is to create long-term value, for residents, employees and society, and to be a positive force for a property industry that is both sustainable and inclusive.

E Environment

CLIMATE IMPACT MITIGATION

Mitigating climate impact in our own operations and in the value chain to be in line with the Paris Agreement emission targets.

RESILIENT LIVING ENVIRONMENTS

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

GREATER CIRCULARITY

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

S Social

SAFE RESIDENTIAL AREAS

Design and manage safe, pleasant and inclusive living environments and residential areas to create value over time.

A SAFE AND INCLUSIVE WORK ENVIRONMENT

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

G Governance

BUSINESS CONDUCT

Promoting high levels of trust and credibility and acting responsibly in business relationships, with a focus on good business ethics and fair competition.

SUSTAINABLE SUPPLY CHAIN

Ensuring human rights, working conditions and environmental impact, and promoting respect for and consideration of workers' rights in the value chain.

Sustainability roadmap

To clarify the steps that need to be taken to fulfil the ambition and achieve the Group-wide targets, the sustainability work for the coming years has been clarified in a roadmap. From having worked on deepening and accelerating the sustainability work in 2025, the focus in 2026 and onwards will be on implementing and following up on ALM Equity's sustainability targets.



How we contribute to fair competition

Order in the supply chain is crucial for a sustainable construction industry and fair competition. Therefore, ALM Equity sets clear social, environmental and ethical requirements and follows them up in 2xA Entreprenad's projects through digital controls and close dialogue with suppliers.



ALM Equity promotes a sustainable, responsible supply chain by integrating social, environmental and ethical requirements in procurement and monitoring. The requirements reflect the principles that apply to the business and include good business ethics, a safe working environment, respect for human rights and environmental responsibility. These requirements are summarised in ALM Equity's Supplier Code, which all contract suppliers must follow.

Within ALM Equity, the contracting operations, led by the subsidiary 2xA Entreprenad, have a clear methodology and see sustainable supply chains as a central part of their sustainability work. Clear requirements, digital controls and continuous dialogue with suppliers create the conditions for a transparent, responsible value chain. The aim is to reduce risk, promote innovation and contribute to a construction industry that is decent, safe and sustainable.

An extra gear for the sustainability work

2xA Entreprenad's Chief Financial Officer Stefan Aasa is leading the work and says: "To ensure compliance, digital tools are used for supplier auditing and risk assessment. This increases transparency and reduces the risk of irregularities in the supply chain. We work with spot checks and audits, and follow the Sustainable Construction Industry bank initiative, which involves carrying out controls and reporting status to financiers."

As a turnkey contractor in construction and property, 2xA Entreprenad has a comprehensive responsibility to ensure that all subcontractors and suppliers meet the requirements

of laws, regulations and industry practice. The company is ISO 9001, 14001 and 45001 certified, which means that sustainability requirements are integrated in the quality, environmental and occupational health and safety management systems.

2xA Entreprenad sets sustainability requirements as early as in the tender documents and has a close dialogue with its suppliers. There is systematic control of subcontractors, including through systems for recording attendance, for managing posting requirements, and for auditing suppliers in connection with procurement and invoice payment. The banks' financing conditions require building contractors to monitor who is on the construction sites, assess compliance and report the status to lenders.

Stefan adds: "Our extensive controls have led us to detect irregularities and in some cases we have chosen not to enter into a partnership or have terminated an ongoing one. This is a safe approach for everyone and we feel that we are contributing to fair competition through the infrastructure we have built."

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ALM Equity's business areas

ALM Equity develops property assets to meet the need for space-efficient housing in attractive locations with good transport links. Property development is primarily carried out through the three business areas Development, Contracting and Management. Together, we work across the value chain to develop, implement and manage residential units with a focus on quality, efficiency and long-term value creation.



DEVELOPMENT

Development operations are responsible for land and property acquisitions, zoning plan processes, concept development and sales of residential units.

BUILDING RIGHTS,
NO.

2,243

CONTRACTING

Contracting operations are responsible for the entire construction process and have expertise in all stages of contracting. Services are offered both internally and to external customers.

ORDER BACKLOG,
SEK M

2,341

MANAGEMENT

The management business is responsible for the day-to-day operation and management of rental properties and the letting of vacant residential units and commercial premises.

RENTAL VALUE,
SEK M

288

More information on ALM Equity's business areas can be found on pages 25–27.

The property development process

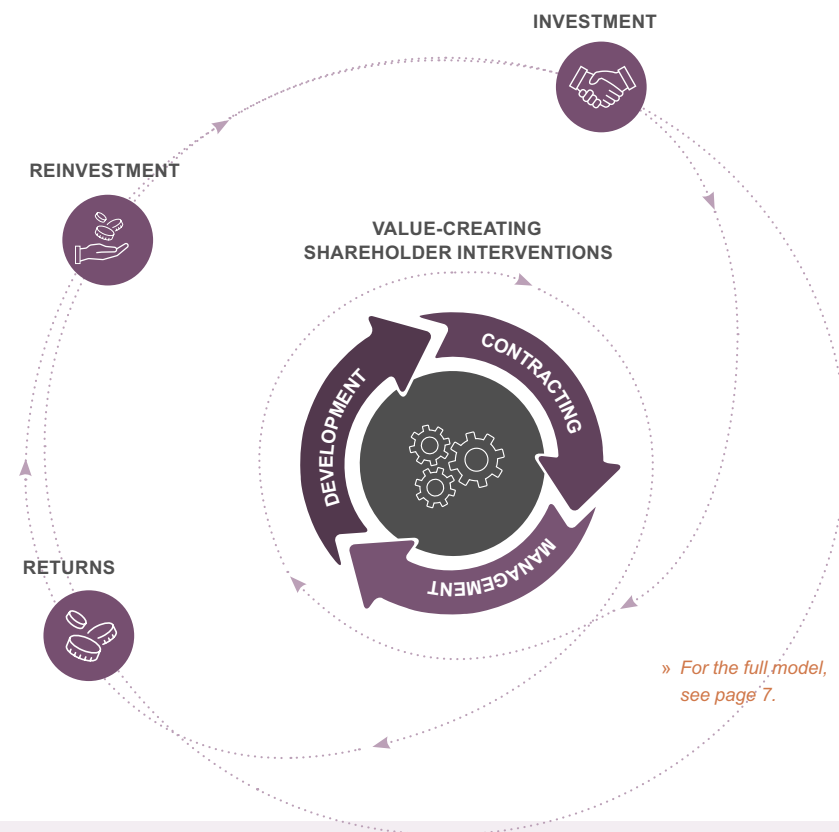
Successful property development requires expertise in several phases – from land and property acquisition to zoning plan processes, concept development, sales, construction and management.

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 presence throughout the value chain combines deep expertise with operational control at every stage of the process.

Properties and projects are adapted to their specific circumstances and operated in separate companies with separate financing, providing a clear structure for risk management and implementation.

ALM Equity's business areas collaborate right from the early stages of projects to ensure their completion and therefore minimise risks in subsequent stages. Together, they also create the conditions for adaptable projects, in terms of legal structure, type of tenure and product design.

Collaboration thus creates not only better conditions for a cost-effective process and delivery of an attractive, high-quality end product, but also business flexibility through portfolios that can be highly adapted to the market situation.



The steps in property development



Development

Development operations are run by ALM Equity's subsidiary ALM Småa Bostad, which acquires, structures, conceptualises and sells residential units and major urban development projects.

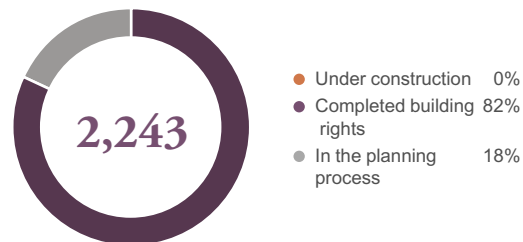
The business area includes both building rights projects and conversion projects that are managed either in-house or with capital partners. The building rights portfolio consists mainly of housing projects in locations with good transport links in the Stockholm region, and residential units are either sold as tenant-owned apartments or retained in the management portfolio. The conversion projects concern properties that were previously intended for the investment market but are converted and sold as tenant-owned apartments.

The development work extends from analyses in the early stages to completion and handover to the end customer. The aim of development and optimisation of building rights, content and type of tenure, is to maximise the value of the property on the market.

Events during the year

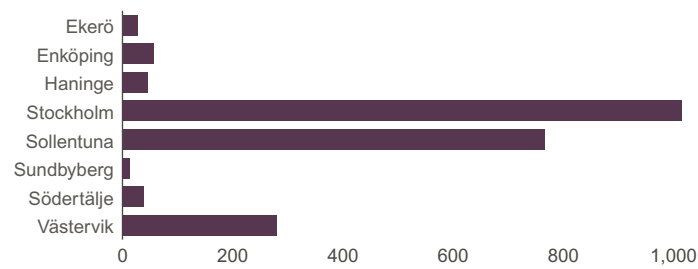
- » Sale of 61 residential units in the conversion projects during the year, which means that a total of 175 residential units have been sold out of the 651 for sale.
- » Sale of 9 residential units from inventory in previously vacated development projects in ALM Småa Bostad.
- » The acquisition of Storstaden in December added 14 development projects to the building rights portfolio, comprising approximately 1,200 residential units in Greater Stockholm. The acquisition took place in January 2026.
- » Building permit obtained for the Archimedes sub-project, totalling 357 residential units. Construction is planned to start in 2026.
- » Initiated BREEAM certification of sub-projects in Archimedes and Häggvik with target level Excellent.

PROJECT PHASE OF BUILDING RIGHTS PROJECTS AT YEAR-END



¹ Includes conversion projects.

BUILDING RIGHTS PROJECTS AT YEAR-END, BREAKDOWN BY MUNICIPALITY



KPIS	2025	2024
Building rights, excl. projects in progress, no.	2,243	2,344
Residential units sold, no. ¹	70	85
Residential units completed, no.	–	1,056

¹ Includes residential units sold in completed tenant-owned apartment projects that have not been divested.



ARCHIMEDES A
Building rights project

Municipality: Stockholm
Number of residential units: 116
Project status: Planned start of production in 2026



ELVERKET
Building rights project

Municipality: Sundbyberg
Number of residential units: 13
Project status: Planned start of production in 2026



RUBIGO
Conversion project

Municipality: Stockholm
Number of residential units: 70
Project status: For sale

Contracting

The contracting operations are run by ALM Equity's subsidiary 2xA Entreprenad, which carries out turnkey contracts in construction and property.

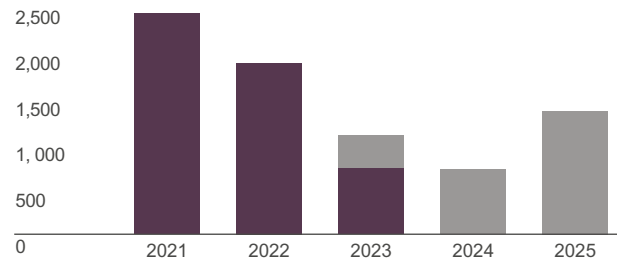
2xA Entreprenad is a turnkey contractor for new builds, property extensions and refurbishments, and also provides contracting services for specific parts of property projects. Its services are offered both internally within ALM Equity and to external customers.

The business has a scalable platform with efficient working methods that make it adaptable to different volumes and tasks. As an independent business area within ALM Equity, the contracting operations must generate positive working capital and be self-financing.

Events during the year

- » Start of construction on three external contracting projects, corresponding to 914 residential units and a total contract value of SEK 1,536 million.
- » Turnkey contracts entered into for the Archimedes building rights project, subject to financing and building permits, with a total contract value of SEK 857 million.
- » A total of four external contracting projects were completed, two of which were environmentally certified, one according to the Nordic Swan Ecolabel and one according to Swedish Green Building Council silver certification.
- » 2xA Entreprenad is still certified to ISO standards for the environment, work environment and quality, which is an important quality assurance for the business.

NUMBER OF UNITS UNDER CONSTRUCTION AT YEAR-END



● Internal customers¹ ● External customers

¹ Internal customers include contracts for associated companies.

ISO-CERTIFIED ACTIVITIES



According to the standards: 9001, 14001, 45001

KPIS	2025	2024
Residential units under construction, no.	914	635
Residential units completed, no.	376	1,473
Order backlog, SEK m ¹	2,341	563
Order intake, SEK m ²	2,394	—

¹ Of which SEK 850 million relates to projects at the associated company Stadsnära Bostäder. ² Of which SEK 857 million relates to projects at the associated company Stadsnära Bostäder.



PANORAMA
External contracting project

Municipality: Nynäshamn
Number of residential units: 78
Project status: Completed in 2025



ATLANTIS
External contracting project

Municipality: Haninge
Number of residential units: 125
Project status: Under construction



TINGSHUSET
External contracting project

Municipality: Huddinge
Number of residential units: 414
Project status: Under construction

Management

The management business is responsible for the management, letting and operation of the portfolio of rental properties.

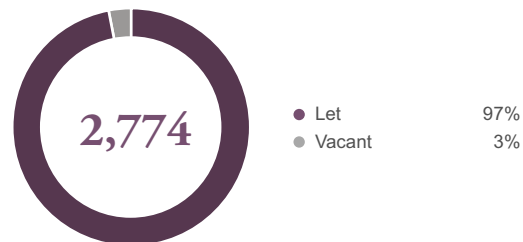
The properties consist of space-efficient residential units in locations with good transport links in the Stockholm region that are close to services and facilities. The existing property portfolio is partly owned via the associated company Stadsnära Bostäder, in which ALM Equity has a 40 per cent interest. The management portfolio also includes projects that will be converted for the tenant-owned apartment market but have not yet been restructured and sales have not yet started.

The management business aims to continuously refine the portfolio and, through efficient, customer-oriented management, create safe, attractive properties with stable cash flows and good value growth.

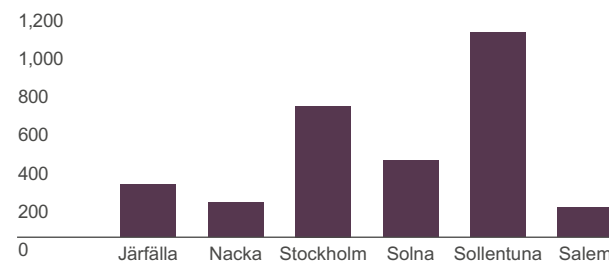
Events during the year

- » Completed transition from block leases to direct leases with tenants, with the exception of a few remaining leases. At the year-end, the leasing rate in the portfolio was 97 per cent.
- » Work on BREEAM In-Use certification of all investment properties, with a target level of Very Good. The certifications were obtained in the first quarter of 2026.
- » Implemented energy efficiency projects with the aim of ensuring that the entire property portfolio achieves at least energy class C or better.
- » Several safety initiatives have been implemented and new forums for tenant dialogue have been initiated, such as digital meetings and theme days.

LEASING RATE AT YEAR-END,
BY NUMBER OF RESIDENTIAL UNITS



MANAGED HOUSING AT YEAR-END,
BY MUNICIPALITY



KPIS ¹	2025	2024
Rental value, SEK m	288	345
Property value, SEK m	6,237	6,191
Net operating income, SEK m	253	211
Surplus ratio, %	78	74

1 Revenue from an associated company is recognised using the equity method in IFRS and relates to the portfolio in Stadsnära Bostäder. In segment reporting, ALM Equity's share of the revenue has been allocated a 40 per cent split. See Note 2. Net operating income and the surplus ratio for 2024 have been calculated with the inclusion of figures from Svenska Nyttobostäder.



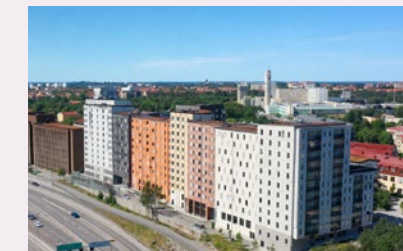
FLÄDERN
Investment property

Municipality: Salem
Number of residential units: 93



BRYGGHUSEN
Investment property

Municipality: Sollentuna
Number of residential units: 45

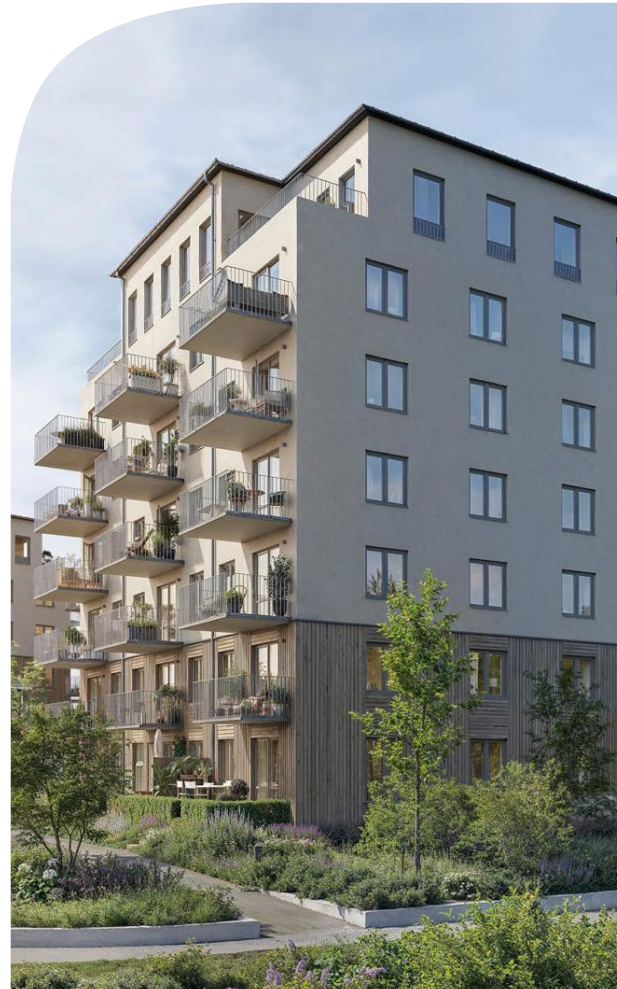


ALBA
Investment property

Municipality: Stockholm
Number of residential units: 396

Financial assets

ALM Equity has shareholdings in Klöver and Besqab, which are classified as financial assets. The holdings remain as long as the risk-adjusted return for the holdings is deemed better than other investment opportunities on the market.



KLÖVERN

Klöver develops housing for both sale and its own management, with a particular focus on the Stockholm region.

Events during the year

- » Start of construction of two rental apartment projects and the company's first tenant-owned apartment project, comprising around 250 residential units in total.
- » Expanded geographical presence, including the acquisition of a building rights portfolio of 1,400 residential units in Stockholm, Gothenburg and Malmö.
- » The company issued senior unsecured green bonds totalling SEK 800 million.
- » Continued organisational build-up with staff doubled and the launch of new branding.

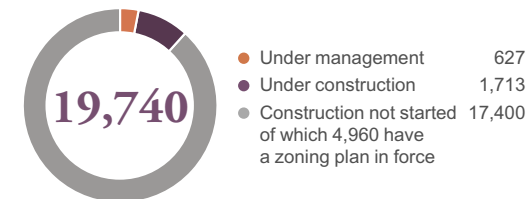
Nominal holding: 14 per cent

Share of votes: 14 per cent

Book value of shares: SEK 1,313 million

Enterprise value: SEK 9,301 million,
of which ALM Equity's share is SEK 1,313 million

UNITS IN PROPERTY PORTFOLIO, AS PER 31/12/2025



BESQAB

Besqab develops housing in Greater Stockholm and Uppsala, and community service properties for both sale and own management.

Events during the year

- » Construction start on just over 750 residential units, mainly in the Stockholm area.
- » Extended the building rights portfolio by around 800 residential units by means of company acquisitions and land allocations.
- » The company's ordinary and preference shares were re-listed on Nasdaq Stockholm in June.
- » Organisational changes in Group Management with a new Head of Business Development and a new Head of Operational Development.

Nominal holding: 14¹ per cent

Share of votes: 16¹ per cent

Book value of shares: SEK 446 million

Total market capitalisation: SEK 3,931 million,
of which ALM Equity's share is SEK 446 million

UNITS IN BUILDING RIGHTS PORTFOLIO, AS PER 31/12/2025



¹ On completion of handover, where payment is received in the form of ordinary shares, ALM Equity's holding will amount to approximately 17 per cent, representing a value, based on the current market capitalisation, of SEK 532 million at the end of the quarter.

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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 2025.

The business

Description of ALM Equity AB's operations

ALM Equity develops property assets to meet the need for space-efficient residential units in urban environments where people want to live and be. Property development is primarily carried out through three business areas: 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 lies 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 account of the market situation and the return on the investment that is considered to create the greatest value.

Investments in new property assets are made based on how they match the idea of future housing needs and are evaluated based on value, potential and risk. Financial partnerships are part of ALM Equity's strategy to permit a quicker return on asset value, which means that the asset portfolio includes both wholly-owned and partly-owned assets. This enables 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 22–28.

Significant events during the year

During the year, the company's financing structure was strengthened through the early redemption, repurchase and refinancing of existing bond loans. In January, the early redemption of the 2020/2025 bond loans was completed after the conditions were met, which together with repurchases reduced the outstanding bond debt by approximately SEK 400 million. In August, new senior unsecured bonds of SEK 500 million were issued under a framework totalling SEK 1,000 million, which were used to refinance bond loans maturing in 2026 and create a longer maturity structure. The condition for early redemption of the bond loans maturing in 2026 was met during the year and they were redeemed according to the terms and conditions. In October, a prospectus for the outstanding bonds totalling SEK 1,000 million was published and the application for admission for trading on Nasdaq Stockholm was submitted. After completed transactions, the outstanding bond debt amounts to SEK 1 000 million, divided into two loans maturing in 2028 and 2029.

On 1 October 2025, Thomas Carlsson assumed the role of CEO of ALM Equity AB. Thomas has been CEO of the subsidiary 2xA Entreprenad since 2018. Former CEO Joakim Alm was elected Executive Chair of ALM Equity AB at the Extraordinary General Meeting held in September. Former Chair of the Board Maria Wideroth was appointed Vice-Chair of the Board by the meeting. The Annual General Meeting in June elected Alexander Alm-Pandeya as a Board member. He was previously an alternate Board member. At the same time, Johan Unger left the Board.

An Extraordinary General Meeting during the year approved a five-year incentive programme based on warrants for employees. The programme comprises a maximum of 800,000 warrants providing an entitlement to subscribe for an equal number of ordinary shares. If the warrants are taken up in full, the dilution amounts to approximately 2.3 per cent. The options are offered for subscription at a market value determined by an independent valuer.

In the fourth quarter, ALM Equity AB signed an agreement to acquire Storstaden Stockholm Bostad AB, which will add a portfolio of 14 development projects in Greater Stockholm with planned construction of approximately 1,200 residential units. The initial investment amounts to approximately SEK 53 million and mainly relates to the settlement of external debt.

During the year, the Contracting business area started construction on external contracts totalling 914 residential units and delivered 376 completed residential units, all produced on behalf of external customers. In addition, a turnkey contract was signed with ALM Equity's associated company for a total of 890 residential units in the Archimedes project.

In the Development business area, a total of 61 residential units were sold during the year in the conversion projects and 9 residential units from own inventory from previously completed projects. Building permits were obtained for 357 residential units in the Archimedes A-C sub-projects.

During the year, the Management business area worked to wind up block leases and to increase the leasing rate in the portfolio under the associated company Stadsnära Bostäder Stockholm AB (publ). The leasing rate at the year-end was approximately 97 (86) per cent.

During the year, ALM Equity had the Group's climate targets verified by the Science Based Targets initiative (SBTi).

Significant events after the end of the year

The transaction for the acquisition of Storstaden Stockholm Bostad AB was completed and ALM Equity took ownership in January 2026. For more information, see Note 39.

Finances

Income statement, January – December 2025

Revenue for the year amounted to SEK 985 million (3,127) with an operating loss of SEK -93 million (-563), corresponding to a negative operating margin of -9%. Last year it amounted to -18%. The loss for the period amounted to SEK -238 million (-1,100). The periods are not comparable owing to large non-recurring items and structural changes. The loss for 2024 includes the effects of both the merger of Svenska Nyttobostäder and the transaction with Aermont Capital.

ALM Equity's revenue from associated company relating to the holding in the new associated company with Aermont amounted to SEK 48 million. The profit was mainly driven by unrealised changes in the value of investment properties.

The holding in Klöver resulted in a negative unrealised change in value totalling SEK 71 million for the year.

The holding in Besqab resulted in a positive change in value for the year of SEK 28 million. The holding is measured at fair value calculated on the basis of the closing price on the balance sheet date, which at year-end amounted to SEK 27.00 per ordinary share compared with the previous book value of SEK 25.30 per ordinary share on reclassification from associated company to financial non-current asset after the shareholding decreased to under 20 per cent.

The Group did not complete any residential projects in progress during the year and, as a result, development operations had a negative impact on operating profit for the year of SEK 86 million, of which impairment after external valuations of development properties accounted for SEK 33 million and an increase in provisions in projects for SEK 21 million relating to additional project costs. Contracting operations had a positive impact on operating profit for the year of SEK 48 million, which is mainly attributable to external contracting projects.

Net financial items for the year amounted to SEK -89 million, of which SEK -99 million is attributable to bond interest. During the year, costs linked to the repurchase and refinancing of bonds of SEK -10 million were also recognised in operating profit/loss.

Balance sheet as at 31 December 2025 Assets

The balance sheet total at the year-end was SEK 4,211 million (5,475), of which major items were shares in associated companies of SEK 734 million (686), financial non-current assets of SEK 1,759 million (1 802) and development properties of SEK 122 million (200).

The change in participations in associated companies of SEK 48 million comes in its entirety from a positive share of profit from Stadsnära Bostäder Stockholm AB.

The change in financial non-current assets of -43 is attributable to unrealised changes in value.

Development properties decreased by a total of SEK 78 million and consist of divestments of SEK 57 million, capitalised costs of SEK 12 million and impairment of SEK 33 million.

Equity

Equity amounted to SEK 2,350 million (2,766) with an equity/assets ratio of 56% (51) at the year-end. In addition to the year's negative earnings, equity decreased as a result of the dividend to preference shareholders of SEK 133 million and dividend to investors in completed projects during the year of SEK 103 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 394 (904) 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 year-end amounted to SEK 1,297 million (1,999), of which bond loans amounted to SEK 1,000 million (1,641). At the beginning of the year, outstanding bonds totalling SEK 441 million were redeemed. During the third quarter, a new bond was issued and outstanding bonds were redeemed with a net impact of reducing debt by a further SEK 200 million.

Non-current liabilities to credit institutions totalled SEK 23 (292) million and current liabilities to credit institutions totalled SEK 262 (47) million. The changes are mainly on account of the

reclassification of liabilities of SEK 250 million from non-current to current liabilities as the loan matures in 2026. 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 820 million (1,671). The cash flow for the year was SEK -851 million (-1,227). 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 28 and 29.

Parent Company

The parent company ALM Equity AB's loss for the year was SEK -441 million (-1,596) and the company had SEK 703 million (1,515) 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 totalled SEK 4,114 million (3,592). The equity/assets ratio was 73 per cent (67) 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 129.

Comparative overview

Group	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2023	Jan–Dec 2022	Jan–Dec 2021	Jan–Dec 2020
Revenue (SEK m)	985	3,127	2,386	6,902	2,096	1,759
Operating profit/loss (SEK m) ¹	-93	-568	-1,673	-460	3,668	362
Profit/loss for the year (SEK m)	-238	-1,100	-2,708	-576	3,423	229
Operating margin (%)	neg	neg	neg	neg	175	21
Earnings per ordinary share, basic (SEK)	-20.06	-73.66	-193.78	-78.63	314.42	10.55
Earnings per ordinary share, diluted (SEK)	-20.06	-73.66	-193.78	-78.63	312.4	10.52
Cash and cash equivalents (SEK m)	820	1,671	444	1,073	1,954	722
Equity (SEK m)	2,350	2,766	2,972	5,756	7,154	3,790
Balance sheet total (SEK m)	4,211	5,475	7,657	11,518	13,132	9,465
Equity/assets ratio (%)	56	51	39	50	54	40
Return on equity (%)	-17	-43	-44	-10	51	4
Equity per ordinary share (SEK)	18.00	47.38	65.88	300.54	395.33	101.47
Equity per preference share (SEK)	122.10	122.10	122.10	122.10	122.10	122.10
Share price on the closing day per ordinary share (SEK)	53	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 recognised values for comparability between the years, as unrealised changes in value are included in operating profit/loss as of 2024.

Proposed appropriation of profits

The following is at the disposal of the Annual General Meeting:

SEK

Share premium reserve	2,711,139,217
Retained earnings	415,157,715
Profit/loss for the year	-440,659,910
	2,685,637,022

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	2,552,002,069
	2,685,637,022

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

Disputes

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

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.

A structured review of ALM Equity's overall risk exposure is conducted annually. The aim is to provide an overview of the main risks, as well as a basis for making informed decisions and prioritising the right issues.

The table on the next page presents ALM Equity's most significant risks. If these risks materialised, 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.



Categorisation 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 29 on pages 111–113.

Material risks

Low Medium High

Strategic risks	Description	Mitigation 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.	- 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.	Medium
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.	- Demographic changes, and changes in demand and supply in the rental, succession and new build markets, are closely monitored. - Risks in the conceptualisation phase are minimised through market analyses and research via brokers. - Customers' willingness to pay and demand are key factors when conceptualising 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.	Medium
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 realise them. Additional risks associated with acquisitions are integration risks and exposure to unknown obligations.	- 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-minimised 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 prioritised to access good acquisition and divestment opportunities.	High
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.	- 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 dialogue 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.	Medium

MATERIAL RISKS, CONTINUED:

Low Medium High

Operational risks	Description	Mitigation measures	Risk value
Development of property projects	ALM Equity 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 materialisation of these risks may lead to an increase in tied-up capital, and also to losses or the need for impairment.	- 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 organisation, with solid experience in the property business. - A continuous dialogue 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 minimise 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.	- Risks in the construction process are managed through a high level of project management expertise, internal collaboration between business areas, 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.	- 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 management 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.	- ALM Equity takes a proactive approach to customer dialogue 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. - Safety programmes are developed for each building rights project, at the latest in connection with building permits. - The management organisation 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.	- ALM Equity works actively 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. - A climate risk analysis has been carried out for all investment properties and for building rights projects in the programme document, where relevant climate risks have been assessed. - 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,. - For a further description of the Group's climate and environmental work, including identified climate risks and their management, see pages 63–70.	Medium

MATERIAL RISKS, CONTINUED:

Low Medium High

Operational risks	Description	Mitigation 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/or a loss of confidence in the business.	- 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 subsidiary 2xA Entreprenad is certified according to ISO-45001, which shows that the company systematically works to prevent workplace accidents and improve the work environment in its operations.	Medium
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 organisation, which also means dependence on individual employees in key positions.	- 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.	Low
IT and information security	As digitalisation 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.	- IT and information security is a priority area for ALM Equity and there is a central IT organisation that works actively on these issues for the entire Group. - Vulnerability tests, authorisation checks and security updates are carried out continuously. Three-factor authentication and a 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.	Medium
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.	- 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.	Medium
Business ethics	ALM Equity's reputation is of central importance and the company is dependent on suppliers, customers and other stakeholders associating the business 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.	- ALM Equity's Code of Conduct and other internal governance documents contain guidelines to ensure responsible and ethical behaviour 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 behaviour.	Medium

MATERIAL RISKS, CONTINUED:

Low Medium High

Regulatory risks	Description	Mitigation 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.	- ALM Equity monitors political opinions on issues that may affect the business, as well as changes in the applicable regulations. - A continuous dialogue is maintained with municipalities, authorities and legal advisers on issues that may affect the business. - Possible effects of regulatory changes are analysed 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.	Medium
Sustainability-related legal requirements	The EU Taxonomy and the new CSRD Sustainability Reporting rules 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.	- ALM Equity has prepared the organisation for CSRD reporting by identifying and preparing for the collection of data points required by the directive. CSRD training has been organised for all employees. - 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 analysed and prepared for in order to decide on and take the necessary measures, such as energy measures or climate adaptations, as early as possible.	Medium
Financial risks	Description	Mitigation 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.	- 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 38–45.	Low
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.	- 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.	Medium
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 shares in associated holdings and financial non-current 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.	- 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. Demographic trends in the areas in which building rights are acquired are also taken into account. - Holdings of in the company's associated companies and financial assets are valued quarterly to ensure that there are no permanent changes in value giving rise to impairment losses.	High

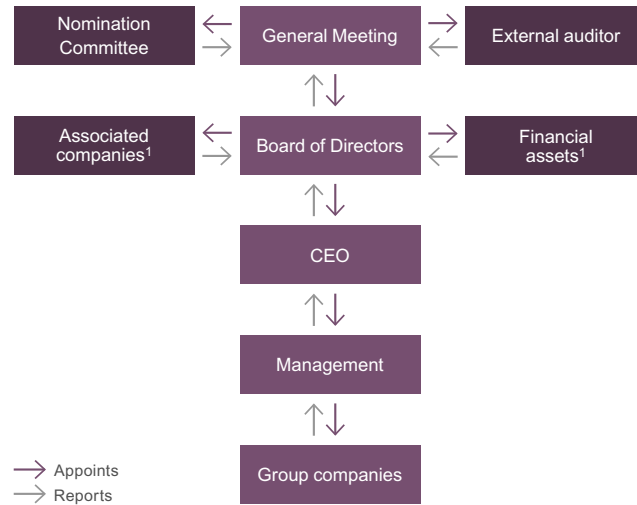
ALM Equity is also exposed to financing risks, liquidity risks, interest rate risks, credit risks and share price risks. For more information about these, see Note 29 on pages 111–113.

Corporate Governance Report

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.



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

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 required to prepare a 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, with his family and companies, held 20.5% of the capital and 33.1% of the votes at year-end. The ten largest shareholders had a total shareholding of around 39% of the capital and around 64% of the votes. More information about ALM Equity shares and their shareholders can be found in the Annual Report on page 127.

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.

At year-end, ALM Equity had two outstanding bond loans, issued as follows:

2024/2028 bond: ALM 005, 20 December 2024
2025/2029 bond: ALM 006, 3 September 2025

The bonds were listed on the corporate bond list of Nasdaq Stockholm, with the first day of trading on 17 October 2025.

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 2025

ALM Equity's Annual General Meeting was held on 10 June 2025 in Stockholm. The AGM resolved on the matters listed below. Minutes from the AGM are available on ALM Equity's website.

- A dividend of SEK 8.40 per preference share is payable quarterly.
- Maria Wideroth, Johan Wachtmeister, Anders Bengtsson and Joakim Alm were re-elected as Board members. Alexander Alm-Pandeya was elected as a new Board member. Johan Unger left 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 to be divided as follows: the Chair receives SEK 400,000 and the other members, apart from Joakim Alm, who receives salary as the CEO of the company, receive SEK 250,000 each.
- Authorisation 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.

Extraordinary General Meeting

An Extraordinary General Meeting on 29 September decided to elect Joakim Alm as Chair of the Board of Directors with effect from 1 October 2025. Maria Wideroth was elected Vice-Chair of the Board.

The Extraordinary General Meeting also decided to amend the decision of the Annual General Meeting on Board fees. All members, with the exception of Maria Wideroth and Joakim Alm, will receive an annual fee of SEK 250,000. Maria Wideroth will receive an annual fee of SEK 400,000. Joakim Alm, who is employed as Executive Chair of the Board, will receive the same remuneration as he received as CEO of the company.

The Extraordinary General Meeting approved a five-year incentive programme based on warrants for employees. The programme comprises a maximum of 800,000 warrants providing an entitlement to subscribe for an equal number of ordinary shares.

Nomination Committee

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

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 to the Nomination Committee.

The following were appointed as members of the Nomination Committee for the period until the 2025 AGM

- Joakim Alm (Chair of the Board of ALM Equity AB and Chair of the Nomination Committee)
- Johan Wachtmeister (appointed by MJW Invest AB)
- Jonas Bengtsson (appointed by Bengtsson Tidnings AB)
- Maria Wideroth (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

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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 organisation 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. Board members Joakim Alm, Maria Wideroth, Johan Wachtmeister and Anders Bengtsson were re-elected at the AGM. Alexander Alm-Pandeya, who had previously been an alternate Board member, was elected as a new Board member. Johan Unger left the Board in connection with the Annual General Meeting. Joakim Alm was appointed by the Extraordinary General Meeting of 29 September as Executive Chair of the Board, employed by the company, and former Chair Maria Wideroth was appointed Vice-Chair of the Board. A description of the Board of Directors can be found on page 44 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 Wachtmeister and Anders Bengtsson are independent of ALM Equity as a company and of major shareholders (according to the definition in the Swedish Corporate Governance Code). The Chair of the Board, Joakim Alm, is the beneficial owner of the company with 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. Board member Alexander Alm-Pandeya is also not independent of the company 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 CEO. 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 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 2025

During the year, the company held 17 Board meetings, at which the primary issues dealt with included reports to the market, the status of projects and major capital expenditure decisions. The Board also dealt in particular with issues relating to the company's bond financing, changes in Group management and the acquisition of Storstaden Stockholm Bostad AB. The Board members' attendance at meetings in 2025 is shown in the table on page 44.

Remuneration of the Board of Directors

At the Extraordinary General Meeting on 29 September 2025, it was resolved that the members of the Board of Directors, apart from the Chair of the Board Joakim Alm and the Vice-Chair of the Board Maria Wideroth, would receive an annual fee of SEK 250,000 each. The meeting resolved that Maria Wideroth would receive an annual fee of SEK 400,000 and that Joakim Alm, who is employed by ALM Equity, would receive the same remuneration as he previously received in his role as CEO of the company.

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 2025. 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's 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 2025 Annual General Meeting elected the accounting firm Ernst & Young AB with the authorised public accountant Fredric Hävrén as auditor in charge for the period until the 2026 Annual General Meeting. Ernst & Young has been the company's auditor since 2011 and this has been Fredric Hävrén's fifth year as auditor in charge.

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 45 and on the website.

Remuneration of senior management

The following guidelines for the remuneration of ALM Equity's senior management apply 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 is created by means of 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 per cent 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 per cent of a person's fixed annual cash salary, unless

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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.

Decision-making process for establishing and implementing 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 programmes 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 at ALM Equity is integrated in 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 33–37.

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, authorisation 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 analysed by each business area and by the Group staff. Reports are submitted to the CEO and 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 organisation 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, authorisation structures, individuals authorised 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 decentralising 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 dialogue 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 Sundbyberg. 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. 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 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 at the company and the company's related parties.

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 stock 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, recognised anti-corruption principles, working conditions, the environment and business ethics. The Supplier Code is applicable to all business relationships between ALM and Group suppliers.

Board of Directors

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

				
Joakim Alm Chair of the Board Born 1960 Elected in 2006	Maria Wideroth Vice-Chair of the Board Born 1967 Elected in 2006	Johan Wachtmeister Board member Born 1959 Elected in 2006	Anders Bengtsson Board member Born 1962 Elected in 2024	Alexander Alm-Pandeya Board member Born 1995 Elected in 2024
Studied economics at Uppsala University.	Bachelor of Law, Stockholm 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 Relations and Economics, John Hopkins University, USA.
Board member of, among others, Klöver AB, Kakel Max AB (publ) and 3E Property AB.	Lawyer and partner, Landahl Advokatbyrå. Chair of the Board of Kakel Max AB (publ) and the property and contracting company Frentab AB, among others.	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. Board member of Kakel Max AB (publ) and other companies.	Investment Manager at Nordstjernan Investment AB.
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.	Has worked for a law firm since 1998. Specialised in property law and transactions.	SEB/Enskilda 1989–1999: Executive Vice President, SEB, Head of Corporate Banking in the Merchant Banking business area. President of Ledstjernan, 1999–2006. Co-founder of GHP Speciality Care AB, Executive Vice President 2006–2012.	20 years as a CEO of small and medium-sized companies and several years as a management consultant, including for Semcon AB. Founder of Dimitra AB.	Investment banking (Credit Suisse) and private equity (Stonecourt Capital LP) in the US. Former Board member of Besqab AB (publ.).
Attendance at Board meetings: 17/17	Attendance at Board meetings: 17/17	Attendance at Board meetings: 17/17	Attendance at Board meetings: 17/17	Attendance at Board meetings: 17/17
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: 6,202,278 ordinary shares, 610,986 preference shares and 74,000 warrants.	Holdings in ALM Equity: 9,871 ordinary shares and 2,084 preference shares.	Holdings in ALM Equity: 633,683 ordinary shares and 65,493 preference shares.	Holdings in ALM Equity: 1,536,619 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 2025 and include the holdings of related party natural and/or legal persons.

Group management

ALM Equity's Group management consists of a closely-knit team with a wide range of expertise and experience from the property sector. As of April 2026, the Group's business area managers and the Head of Business Development and Transactions Manager are part of the Group Management. ALM Equity's CEO, Thomas Carlsson, is acting Head of the Development business area.



Thomas Carlsson
Chief Executive Officer

Born in 1982

Structural engineer, Nackademin Stockholm.

CEO of ALM Equity's subsidiary 2xA Entreprenad during the period 2018–2025. Prior to that, many years of experience of project development and contracting from several companies, including Andersson Company and Stabag Projektutveckling.

Holdings in ALM Equity:
21,368 ordinary shares and 200,000 warrants.



John Sjölund
Chief Financial Officer

Born in 1977

Business and Economics degree, Luleå University of Technology.

Broad financial background in Corporate Banking through various positions within Swedbank. He also has experience from the property development industry as CFO at Serafim Fastigheter.

Holdings in ALM Equity:
136 ordinary shares and 70,000 warrants.



Carolina Karlström
Chief Corporate Officer

Born in 1986

Accountant, IHM Business School.

Was previously Business Controller at ALM Equity, after holding various positions in the company's finance function, including Accounting Manager.

Holdings in ALM Equity:
348 ordinary shares, 93 preference shares and 70,000 warrants.



Mathilda Wahlberg
Business Development and Transactions Manager

Born in 1987

MSc Project Management, Chalmers University of Technology, Gothenburg.

Was previously Head of the Development business area at ALM Equity, prior to that various positions in the company's development operations.

Holdings in ALM Equity:
82 ordinary shares, 58 preference shares and 71,300 warrants.



Per Jutner
Head of Management business area

Born in 1970

Civil Engineer, Roads and Water, KTH, Stockholm.

35 years of experience in the construction and property sector, including President and CEO of Storstaden Property Group, CEO of Einar Mattsson Projekt AB, Project Development Manager and Manager at Wallenstam AB.

Holdings in ALM Equity:
150,000 warrants.



Reine Höglund
Head of Contracting business area

Born in 1972

Structural engineer, Wennströmska gymnasiet 4-year technical programme specialising in construction.

Head of Contracting at 2xA Entreprenad during the period 2020–2026, prior to that many years of experience in construction in various senior positions at some of the major construction companies.

Holdings in ALM Equity:
2,000 warrants.

Their holdings in ALM Equity AB are stated as of 31 December 2025 and include the holdings of related party natural and/or legal persons.

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Basis for preparation

BP-1 General basis for preparation of the Sustainability Report

ALM Equity AB (publ) has prepared a Sustainability Report for the Group in accordance with the Swedish Annual Accounts Act. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and also takes into account standards such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Greenhouse Gas Protocol (GHG Protocol).

ALM Equity publishes its Sustainability Reports annually. This is the company's tenth Sustainability Report and covers the 2025 financial year. The report was published in April 2026.

The Sustainability Report is included in the Annual Report, on pages 46–84. There is also sustainability-related content in other sections of the Annual Report, such as the description of the company's strategy, the market section and the section about risks in the Directors' report. The auditor's opinion regarding the statutory Sustainability Report is available on page 123. The contact person for ALM Equity's Sustainability Report is Karina Lis, Head of Sustainability, karina.lis@almequity.se.

Consolidation and delimitation

ALM Equity's Sustainability Report is prepared at the Group level. The information has been collected and compiled from all consolidated subsidiaries, based on the same principles as the financial statements. Deviations may occur and clarification is provided in cases where there is deviation from this basic principle.

ALM Equity has operational responsibility for the operations of the associated company Stadsnära Bostäder (in this report also referred to as "Stadsnära") and therefore includes the company 100 per cent in this Sustainability Report, despite the fact that the ownership share amounts to 40 per cent. Stadsnära Bostäder has no employees of its own, and the business is instead run by ALM Equity staff.

ALM Equity has shareholdings in Klöver and Besqab, which are classified as financial assets. These companies are not included in the Sustainability Report, as ALM Equity's influence over them is limited. However, their economic activities have been taken into account in the double materiality assessment. The companies' greenhouse gas emissions are also included in the climate inventory (Scope 3, category 15), in proportion to ALM Equity's shareholding.

The Sustainability Report mainly relates to ALM Equity's own operations, except for the sections that relate wholly or partly to upstream or downstream activities in the company's value chain. Delimitations of data collection in the value chain are based on ALM Equity's material sustainability issues, as identified in the double materiality analysis. More information is available on page 56.

BP-2 Disclosures in relation to specific circumstances

Estimates, assumptions and sources of uncertainty

Some of the disclosures in the Sustainability Report are based wholly or partly on estimates and assumptions, especially in cases in which primary data is not yet fully available along the entire value chain. This could include, for example, elements of climate and resource data linked to project development and construction production, such as data on purchased construction goods and services, transport, energy and fuel use on construction sites, and monitoring of construction and demolition waste. In such cases, calculations can be based on input from procurement, project costing and standardised emission factors or other accepted methodologies.

For some disclosures, results may be affected by methodological choices (e.g. delimitation of projects, assumed lifetimes, standardised values for transport and material flows) and by data availability from suppliers, subcontractors and other external parties in the value chain.

Changes in methodology, data sources or presentation

In 2025, ALM Equity started adapting to the ESRS requirements and the reporting of sustainability data has been done in

accordance with CSRD. Some KPIs in this Sustainability Report therefore differ from the previous Annual Report and some KPIs may also not have comparative data from 2024.

ALM Equity continuously develops its data collection and internal control processes for Sustainability Reporting. As better data becomes available, the company may update its data sources, emission factors, calculation methods or classifications. Such changes may affect comparability between different years. Significant methodological changes and their effects are explained in the respective ESRS sections.

A review of the double materiality assessment was carried out in 2025, which resulted in minor additions. However, this has not affected the outcome.

Adjustments have been made to some historical data related to climate data, due to changes in the choice of methodology and assumptions. More information is available on pages 65–66.

ALM Equity has overall sustainability targets with associated interim targets, which are updated regularly. In 2025, one of the interim targets was revised and one was removed. Information on the changes are available in the relevant ESRS section.

Incorrect reporting in previous periods

No material misstatements of the 2024 sustainability information were detected or brought to the attention of the company during the financial year.

Forward-looking information

Forward-looking information, such as targets, plans and assumptions including scenarios, is based on judgements made at the date of the report and may be affected by future events and external factors. The actual outcome may therefore differ from the judgements presented.

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GENERAL DISCLOSURES

Governance

ALM Equity's sustainability work is based on the precautionary principle and is governed by policies, guidelines, measurable targets and action plans, and in accordance with applicable laws and regulations. See the sustainability guidelines on the right.

ALM Equity's governing documents apply to all employees within the Group, as well as to any consultants and temporary staff. They are communicated during the onboarding process and via internal meetings. The policy documents are signed annually by staff members. Training is organised as needed to support compliance and increase understanding of the applicable requirements and expectations.

The individual business areas may have their own policies adapted to their own operations, but ALM Equity's policies constitute the minimum level with which these documents must comply.

Depending on their nature, policies are defined by ALM Equity's Group management or Board of Directors. Each policy owner is responsible for annually reviewing the content, proposing any updates and ensuring that their policies are known to managers and accessible to all employees. Managers are responsible for ensuring that employees know about the policies and also for monitoring compliance with them.

KEY POLICY DOCUMENTS RELATED TO SUSTAINABILITY

- » Sustainability Policy
- » Code of Conduct
- » Supplier Code
- » Information Policy
- » Inside Information Policy
- » Related-Party Policy
- » Work Environment Policy
- » Equal Treatment Policy
- » IT Policy
- » Personal Data Processing Policy
- » Systematic Work Environment Management Manual
- » Whistleblowing Guidelines
- » Guidelines on Hospitality and Gifts

Sustainability Policy

ALM Equity's Sustainability Policy describes the Group's overall principles regarding how sustainability issues shall be integrated into the business operations and decision-making. The policy covers environmental, social and business ethics aspects, as well as how sustainability risks and opportunities shall be managed in the organisation. The policy is adopted by the Board, and the Head of Sustainability is the policy owner, with responsibility for monitoring and development.

Code of Conduct

ALM Equity's Code of Conduct defines the business ethics principles and guidelines within the Group and is intended to guide employees in their daily work. The Code of Conduct addresses issues such as business ethics, regulatory compliance, human rights and the taking of responsibility with regard to people, society and the environment. It is based on international guidelines and principles, such as the UN Global Compact and other relevant business conduct standards. The Code of Conduct is adopted by the Board, and the Head of Sustainability is the policy owner. All employees certify compliance with the Code of Conduct by signing annually.

Supplier Code of Conduct (Supplier Code)

ALM Equity's Supplier Code defines the requirements and expectations regarding suppliers and subcontractors in matters relating to business ethics, working conditions, human rights, health and safety and environmental responsibility. It is based on the Group's Code of Conduct and is aligned with international principles, such as the UN Global Compact. It is adopted by the Board, and the Head of Sustainability is the policy owner. The Supplier Code is an integral contractual document in contracts entered into with ALM Equity.

Contracting operations have their own specific supplier code, which is tailored to contracting and construction projects. It supplements ALM Equity's Group-wide Supplier Code and contains more detailed requirements relating to work environment, safety and regulatory compliance on construction sites. This Supplier Code is also an integral contractual document in turnkey contracts. In this report, the supplier code of ALM Equity and the supplier code of the contracting operations are collectively referred to as the "Supplier Code".

SUSTAINABILITY GUIDELINES

ALM Equity complies with the following laws, guidelines, standards and frameworks:

Guidelines

- UN Global Compact's ten principles for sustainable business
- UN Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- The eight ILO conventions on fundamental principles and labour rights

Global targets

- UN Sustainable Development Goals
- Paris Agreement

Reporting frameworks

- CSRD – Corporate Sustainability Reporting Directive
- TCFD – Taskforce on Climate-related Financial Disclosures
- GHG Protocol

Voluntary commitments

- SBTi – Science Based Targets initiative
- Environmental certification
- The Swedish construction sector's roadmap for fossil-free competitiveness

Internal guidelines

- Articles of Association
- Policies, procedures and instructions
- ALM Equity's core values – Decency, Development, Results-focused and Commitment.

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GOV-1 The role of the administrative, management and supervisory bodies

ALM Equity's sustainability work is integrated into daily operations and follows the Group's organisational structure, with delegation of responsibility and authority.

Board of Directors and Group management

ALM Equity's Board of Directors has the 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. This responsibility also includes monitoring and managing sustainability-related impacts, risks and opportunities. The composition of the Board of Directors, the backgrounds of the directors and any dependencies are set out in the Corporate Governance Report, on page 44.

The Board of Directors approves the Sustainability Report annually in connection with the adoption of the Annual Report. ALM Equity's Group management is responsible for implementing the sustainability strategy, delivering on the defined targets and regularly addressing Group-wide sustainability issues.

To strengthen the sustainability expertise of the Group management and the Board of Directors, a digital training programme on CSRD has been offered to all members of the Board of Directors and Group management.

Head of Sustainability

The operational coordination of sustainability work is led by the Head of Sustainability, who is organisationally placed within the Group staff. The Head of Sustainability is responsible for integrating sustainability issues into day-to-day operations in collaboration with the relevant area managers. The responsibilities of this role include developing working methods and targets, producing decision-making documentation, and monitoring and reporting outcomes to Group management and the Board of Directors. Where necessary, external expertise is brought in to ensure relevant competence and quality in the sustainability work. In addition, the Head of Sustainability is responsible for compiling and producing the annual Sustainability Report.

Business areas and other operations

Each business area manager is responsible for the sustainability work within their respective business area and for ensuring that

relevant sustainability aspects are integrated into the business operations. Group functions, such as HR, Marketing, IT, Accounting and Finance, are responsible for sustainability-related issues in their respective areas, contribute to Group-wide initiatives and support the business areas with the implementation of sustainability work. Representatives from the business areas and relevant Group functions meet as needed, under the leadership of the Head of Sustainability, to coordinate and follow up on Group-wide sustainability issues.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Head of Sustainability coordinates, quality assures and compiles reporting and decision-making data for Group management and the Board in collaboration with business area managers and relevant Group functions. Regular coordination also takes place with the Head of Administration regarding the ongoing sustainability work.

Group management is regularly updated on strategic priorities, targets, action plans and performance monitoring. The Board receives quarterly updates on the Group's sustainability performance, including achievement of targets, material risks and opportunities, and progress in prioritised areas. The reporting aims to provide the Board with a comprehensive and up-to-date picture of the Group's sustainability performance and is used as a basis for making strategic decisions and exercising oversight.

In 2025, the Board of Directors and Group management addressed sustainability issues that included the following:

- Climate targets for ALM Equity
- Climate and energy efficiency actions in development projects and property management
- Decisions related to environmental certifications
- Updating and approval of the Sustainability Policy

Deliberations relating to significant impacts, risks and opportunities were addressed in the context of regular decision-making processes, in particular regarding investment decisions and project start-ups.

GOV-3 Integration of sustainability-related performance into incentive schemes

ALM Equity's remuneration principles aim to support the company's business strategy and long-term value creation. For the 2025 financial year, ALM Equity did not integrate sustainability-related performance into incentive or remuneration schemes for the Board, CEO or other members of senior management.

In the future, ALM Equity intends to evaluate how sustainability-related targets and key performance indicators can be integrated into incentive and remuneration systems in an appropriate and verifiable manner.

GOV-4 Statement on due diligence

ALM Equity's sustainability due diligence is integrated into the management of material impacts, risks and opportunities and is based on the company's double materiality assessment (DMA). The process includes identifying and assessing actual and potential negative impacts, prioritising material issues, implementing actions, and monitoring and communicating results. DMA (IRO-1) and stakeholder dialogue (SBM-2) are described in the Sustainability Report, on pages 56 and 52 respectively.

As part of the Group's due diligence, there is a complaint mechanism in the form of ALM Equity's digital WhistleB whistleblowing function, which is available via the company's website. Suspicions of irregularities can be reported anonymously by employees of the Group and external partners. Such reports are handled confidentially and investigated in accordance with established procedures.

GOV-5 Risk management and internal controls over Sustainability Reporting

ALM Equity's Sustainability Reporting is based on a reporting process that is gradually being developed further and which aims to ensure the relevance, quality and traceability of reported information. Sustainability-related risks are part of the Group's overall risk process.

Roles and responsibilities

Documentation and data are produced in the organisation, with each business area being responsible for providing data within its area of responsibility. The Head of Sustainability coordinates

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the reporting work, provides the business with methodology and instructions, compiles the reporting and carries out overall quality assurance in dialogue with data owners and relevant functions. The Sustainability Report is internally reviewed by the Head of Administration and Group management, and approved by the Board before publication.

Risk-based approach and materiality

The monitoring and control work focuses on the issues that are deemed to be material based on the DMA, as well as on data points for which data availability or data quality may be uncertain, such as data that is based to some extent on assumptions or external data. Where necessary, key methodological choices and assumptions are documented to enable comparability over time.

System support and data sources

Data collection and monitoring are primarily supported by the Group's financial system, energy monitoring system and internal Excel files. For material data points, the aim is to establish a clear link to the source system, the responsible function and the frequency of updating, although working practices and data coverage may vary between areas.

Controls and documentation

Internal control mainly consists of reasonableness assessments, reconciliation with available data and coordination with the responsible functions. Where relevant, attempts are made to ensure traceable documentation of calculation methods, assumptions and possible standard values.

Monitoring and improvement

Processes, controls and data sources are continuously improved as new requirements, better underlying data and documentation and more efficient ways of working are developed. Significant observations and improvement needs are addressed within the framework of the reporting process and, where necessary, in the Group's risk process. The Board is provided with Sustainability Reporting on a quarterly basis.

Strategy and business model

SBM-1 Strategy, business model and value chain

ALM Equity develops and invests in assets in the property sector based on the needs of tomorrow's market. The focus is on creating space-efficient residential properties in locations close to good transport links in the Stockholm region. Property development is primarily carried out through three business areas: Development, Contracting and Management.

Risk management and future-proofing are key elements of the company's business model and are integrated into ALM Equity's value chain. The value chain extends from land acquisition through to property management, and includes both upstream and downstream impacts. More information on the value chain is available on page 52.

PRIORITISED SUSTAINABILITY AREAS

» Climate impact mitigation

ALM Equity maps emissions under the GHG Protocol and uses a climate inventory to understand where in the value chain emissions occur and how they can be reduced. The Group's biggest environmental and climate impact occurs early in the value chain, during the production of building materials.

» Increasing circularity

ALM Equity strives to improve material and resource efficiency by retaining and refurbishing existing buildings when possible. In order to enable circular flows, requirements are defined regarding the degree of material recycling and that construction products shall fulfil criteria relating to the content of phase-out substances.

» Resilient living environments

To reduce vulnerability and strengthen resilience, ALM Equity focuses on integrating climate adaptation and ecological values from project planning through to property management. The strategy is primarily to develop already utilised land and combine technical climate adaptation measures with nature-based solutions.

» Making neighbourhoods safe

As a long-term builder of societal infrastructure, ALM Equity works with site-adapted project development. Dialogue with municipalities,

ALM Equity's strategy for sustainable operations is based on the double materiality assessment and features seven prioritised sustainability areas. These cover environmental and social sustainability as well as governance, and form the basis for the Group's sustainability management.

Within each sustainability priority area, there are overarching objectives with associated interim targets. The objectives are Group-wide and form the basis for reporting and governance. They are checked quarterly or annually, depending on the nature of the objectives. An overview of all the objectives is provided on the next page, together with the outcomes for 2024 and 2025. The outcomes of the interim targets and the reporting policies are presented in the related ESRS sections. In 2026, a review of the interim targets will be carried out, including adding target years if they are not currently defined.

residents and local stakeholders to strengthen the sense of community and social resilience. Living environments are designed to create value over time, for example through proximity to services and transport, greenery and communal areas.

» A safe and inclusive work environment

ALM Equity works systematically on the work environment, with processes to ensure that these environments are safe and healthy. On construction sites, there is a particular focus on having a good safety culture. By actively working with equal treatment and inclusion, the Group's employees are given the conditions to thrive, develop and feel involved.

» Business conduct

ALM Equity is committed to high business ethics, an open business climate and acting responsibly in business relationships and transactions. A long-term approach, transparency and high levels of integrity in business relationships are important for building credibility and trust with the Group's stakeholders.

» Sustainable supply chain

ALM Equity's responsibility for people, the environment and society extends beyond its own value chain. Risks in the value chain are managed by selecting suppliers who share the Group's values and approach, and by having control systems that can identify irregularities.

GENERAL DISCLOSURES

ALM Equity's sustainability targets

Target	Interim targets	KPI	2025	2024	Comments	ESRS
Net zero emissions throughout the value chain by 2045	Climate impact per GFA of new construction projects to be reduced by 40 per cent by 2030 compared with 2024	Average climate impact, completed projects, incl. external contracting, kg CO ₂ e/m ² GFA	266	285	Percentage reduction is stated on page 65, E1-6	E1-4 E1-6
	Climate impact per GFA of management operations shall be reduced by 45 per cent by 2030, compared to 2024	Average climate impact, investment properties, kg CO ₂ e/m ² GFA	4.5	6.2	Percentage reduction is stated on page 65, E1-6	E1-4 E1-6
Reduced energy use in the operational phase	At least energy class B for development projects	Projects in production with design for energy class B or better, %	N/A	17	No development projects in production in 2025	E1-4 E1-5
	At least energy class C for the management portfolio	Investment properties with measured or calculated energy class C or better, %	100	71	Efficiency measures implemented in 2025 shall be verified in Q4 2026 at the earliest. The outcome for 2024 differs from the previous Annual Report due to the exclusion of conversion projects.	E1-4 E1-5
Increased material efficiency and reduced waste	Substances harmful to the environment and health will be phased out in accordance with the criteria in the Byggsvarubedomning or an equivalent materials database	Projects in production, incl. external contracting, using Byggsvarubedomningen (building materials assessment tool) or an equivalent materials database, %	89	50		E4-4
	Construction waste will be reduced and the share of construction waste sent to material recycling will be at least 70 per cent	Waste to material recycling in ongoing production, %	23	37	Several projects have been in the stages involving major earthworks, which impacted the level of material recycling in 2025.	E5-3
All properties shall be environmentally certified	Existing management portfolios environmentally certified	Investment properties that are environmentally certified, %	22	11	In the first quarter of 2026, all investment properties received BREEAM certification	E4-4
	Completed new build projects shall be environmentally certified	Completed new build projects that shall be/are environmentally certified	N/A	0	No own new-build projects were completed in 2025.	E4-4
Positive trend in perceived safety among residents	Agreed safety programmes shall be included in all development projects at the building permit stage	Development projects with building permits that have an agreed project-specific safety programme, %	100	0	A general safety programme was defined in 2024 and adapted for new projects in 2025	S3-5
	All the investment properties must undergo a safety analysis with agreed measures	Investment properties that have had a project-specific safety analysis conducted, %	100	100		S3-5
	The CSI safety indicator shall be monitored annually for the management portfolio	Investment properties with at least one CSI measurement per year, %	100	100	One (1) measurement has been done each year, via AktivBo.	S4-5
An inclusive and stimulating workplace	No cases of discrimination	Established cases, number	0	0		S1-5
	Inclusion index above 8.0	Outcome at Group level, index	8.2	8.0	Inclusion measurement developed by the company Mitt Liv. Scale up to 10.0.	S1-5
	Healthy attendance of more than 97 per cent	100 minus reported sickness absence, %	98.9	98.3		S1-5
Zero workplace accidents	Low accident rate on construction sites	Accidents reported, number	0	4		S2-5
Zero tolerance of corruption or bribery	No cases of corruption or bribery	Established cases, number	0	0		G1-4
	All the Group's employees have signed ALM Equity's Code of Conduct	Employees who have signed, %	95	100		G1-4
Compliance of all contractual suppliers with the Code of Conduct	Contractual suppliers accounting for 90 per cent of the purchase volume have signed ALM Equity's Supplier Code or have an equivalent code.	Invoiced amount/total purchase volume of signed suppliers, %	90	90		G1-4
	At least three of the largest contractual suppliers are audited annually	Audits carried out, number	3	0		G1-4

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SBM-1 Strategy, business model and value chain, cont.



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.

Conscious choices in the planning of property projects, for example relating to the choice of materials, circular flows and the efficient use of resources, make it possible for greenhouse gas emissions 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.

Fossil-free construction sites, reduced energy use in construction and management, and working proactively on ensuring safety and a good work environment for contractors and subcontractors make it possible for the impact to be reduced in this part of the value chain.

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

Downstream impacts

- » Occupancy phase, sold properties
- » Waste and demolition

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 safety, well-being and inclusion. Property renovations and demolition 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 safety and well-being. The conscious choosing of the materials used in buildings also enables reuse when they are demolished.

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SBM-2 Interests and views of stakeholders

Having structured and regular stakeholder dialogue is a central part of ALM Equity's sustainability work. Identifying and understanding the interests and expectations of the Group's key stakeholders creates the conditions for informed prioritisation and the taking of long-term responsibility. Such dialogue helps identify significant issues at an early stage, strengthens trust and ensures that sustainability work is well-integrated into the contexts in which the Group operates.

ALM Equity's stakeholders are identified based on their actual or potential impact on the Group, or the Group's impact on them. The main stakeholder groups are customers, employees, suppliers and partners, owners and providers of financing, and municipalities and local communities. Dialogue with these groups is conducted regularly and takes a variety of forms, ranging from formal meetings and surveys to more informal contacts in day-to-day activities.

Stakeholder dialogue is one of the inputs to the double materiality assessment and for the identification of significant impact drivers, risks and opportunities. The issues and views raised in the dialogues are taken into account when updating the Group's sustainability strategy, targets and governing documents. The table on the right shows the Group's main stakeholder groups, how dialogue is conducted with them and the issues that were in focus in 2025.

A SELECTION OF MEMBERSHIPS AND PARTNERSHIPS

- » UN Global Compact
- » Science Based Targets initiative (SBTi)
- » Sweden Green Building Council (SGBC)
- » Environment and Climate Pact in the City of Stockholm
- » Stockholms City Mission (partner company)

KEY STAKEHOLDERS AND DIALOGUES

Stakeholders	Dialogue events	Issues in focus
Customers (tenants and home buyers)	Customer meetings and get-togethers Customer service and customer portal Customer surveys Regular customer dialogue Market reports and industry analyses	Well-being and security Energy use Material choices and indoor environment Sustainable lifestyles: transport, nearby services, etc. Affordability
Suppliers and partners	Contractual and follow-up meetings Supplier reviews and audits Site visits and supplier meetings Regular supplier dialogue	Work environment and working conditions Fair competition and business ethics Cooperation for greater sustainability
Employees	Performance appraisals Employee surveys Internal communication Regular dialogue with employees Safety rounds, Health and Safety Committee Training courses and sessions	Inclusion and equal treatment Development opportunities Health and safety Business conduct Customer satisfaction Contribution to sustainability
Municipalities and local communities	Urban planning processes Project meetings Networking events and other industry forums Regular dialogue with municipalities/local areas	Climate and the environment Holistic approach to urban development Community engagement Transparency in Sustainability Reporting
Owners, investors and lenders	Board meetings General Meetings of Shareholders Financial statements reports Sustainability Reporting Capital Markets Days Analyst/investor meetings Ongoing bank dialogue	Business ethics and conduct Economic stability and value growth Energy use and climate impact Transparency in Sustainability Reporting Environmental certification Customer satisfaction

GENERAL DISCLOSURES

SBM-3 Material impacts, risks and opportunities and their connection to strategy and business model

		Impact on the value chain		Financial impact		
Material sustainability issues	Description	Where in the value chain	Positive	Negative	Opportunity	Risk
E1 Climate change						
Climate change adaptation	Climate-related extreme weather events can affect construction production and existing buildings and increase the need for climate-adapted solutions. Physical climate hazards can cause project delays during construction or operational disruptions in property management. Climate-adapted and resilient housing can increase attractiveness, reduce future costs and improve access to finance.	Entire value chain		●	●	●
Climate change mitigation	Greenhouse gas emissions arise mainly from the manufacturing of building materials, construction activities, transport and energy use in property management. Reduced emissions and clear climate targets can lead to lower financing costs, better access to capital and improved competitiveness due to demand for housing with low climate emissions.	Entire value chain		●	●	●
Energy	Energy and fuel use, mainly from contracting and management activities, affect climate emissions and costs. Rising energy prices can increase operating costs and indirectly also production costs. Energy efficiency and own generation of energy can reduce the climate impact and lower the operating costs.	Entire value chain		●		●
E4 Biodiversity and ecosystems						
Direct impact drivers of biodiversity loss	Land use change associated with project development and construction can contribute to biodiversity loss and affect nature values. Compensatory measures may lead to the need for redesign.	Upstream, own operations		●		
Impacts and dependencies on ecosystems	New construction and refurbishment projects can affect the functioning and resilience of ecosystems. Weakened ecosystems can increase vulnerability to extreme weather events, such as flooding, erosion and extreme heat, and also affect stormwater management and temperature regulation.	Entire value chain		●		
E5 Resource use and circular economy						
Resources inflows, including resource use	Building materials and other inputs drive resource consumption and environmental impact in the supply chain and affect ALM Equity's climate footprint. Disruptions in the supply of inputs and stricter resource efficiency requirements can increase costs or lead to production limitations.	Upstream, own operations		●		
Resource outflows related to products and services	The quality, lifetime, ease of repair and reusability of buildings influence resource outflows and waste during the lifecycle. Increased circular design and reuse demands can involve major changes in the project process. Material that is not circular and recyclable leads to the extraction of virgin resources.	Own operations, downstream		●		
Waste	Construction and demolition waste, as well as the management of any hazardous waste, mainly come about during the construction and refurbishment phases. More stringent requirements and poor sorting/handling can lead to risks relating to reputation and non-compliance.	Entire value chain		●		

GENERAL DISCLOSURES

SBM-3 Material impacts, risks and opportunities and their connection to strategy and business model, cont.

Material sustainability issues	Description	Where in the value chain	Impact on the value chain		Financial impact	
			Positive	Negative	Opportunity	Risk
S1 Own workforce						
Working conditions	The work environment and working conditions affect the health, safety and well-being of ALM Equity's employees and the efficiency of the business operations. Shortcomings can lead to accidents, legal costs, higher recruitment needs and a deterioration of the employer brand.	Own operations		●		●
Equal treatment and opportunities for all	Equal treatment, non-discrimination and an inclusive culture have an impact on well-being, skills supply and fairness in the own workforce.	Own operations		●		
S2 Workers in the value chain						
Working conditions	Working conditions and safety at the Group's suppliers can be influenced by the specification of requirements, procurement and working methods in projects. Poor working conditions or human rights practices in the supply chain can lead to supplier changes, delays and reputational damage.	Upstream, downstream		●		●
S3 Affected communities						
Economic, social and cultural rights of communities	The design of new buildings and the production phase affect perceptions of neighbourhoods and local communities as a result of, for example, noise, traffic, safety and access to housing. New housing contributes positively to local development and greater choice in the housing market. Early stakeholder dialogue and social value creation efforts can strengthen acceptance, reduce project risks and contribute to attractive neighbourhoods.	Downstream	●			
S4 Consumers and end-users						
Personal safety of consumers and/or end-users	The safety of consumer/end-users is affected by the design, management and running of buildings (e.g. fire safety, burglary protection, child safety and health). Deficiencies in this regard can result in legal liability, reputational damage and reduced attractiveness. High levels of security and safe property management can increase customer satisfaction, reduce incidents and increase the attractiveness of the housing.	Downstream	●	●		
G1 Business ethics						
Corruption and bribery	Corruption and bribery can distort decisions, undermine trust and lead to negative impacts in procurement processes and projects. Incidents and identified cases can result in legal costs, sanctions and significant reputational impact.	Entire value chain		●		●

Management of impacts, risks and opportunities

IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities

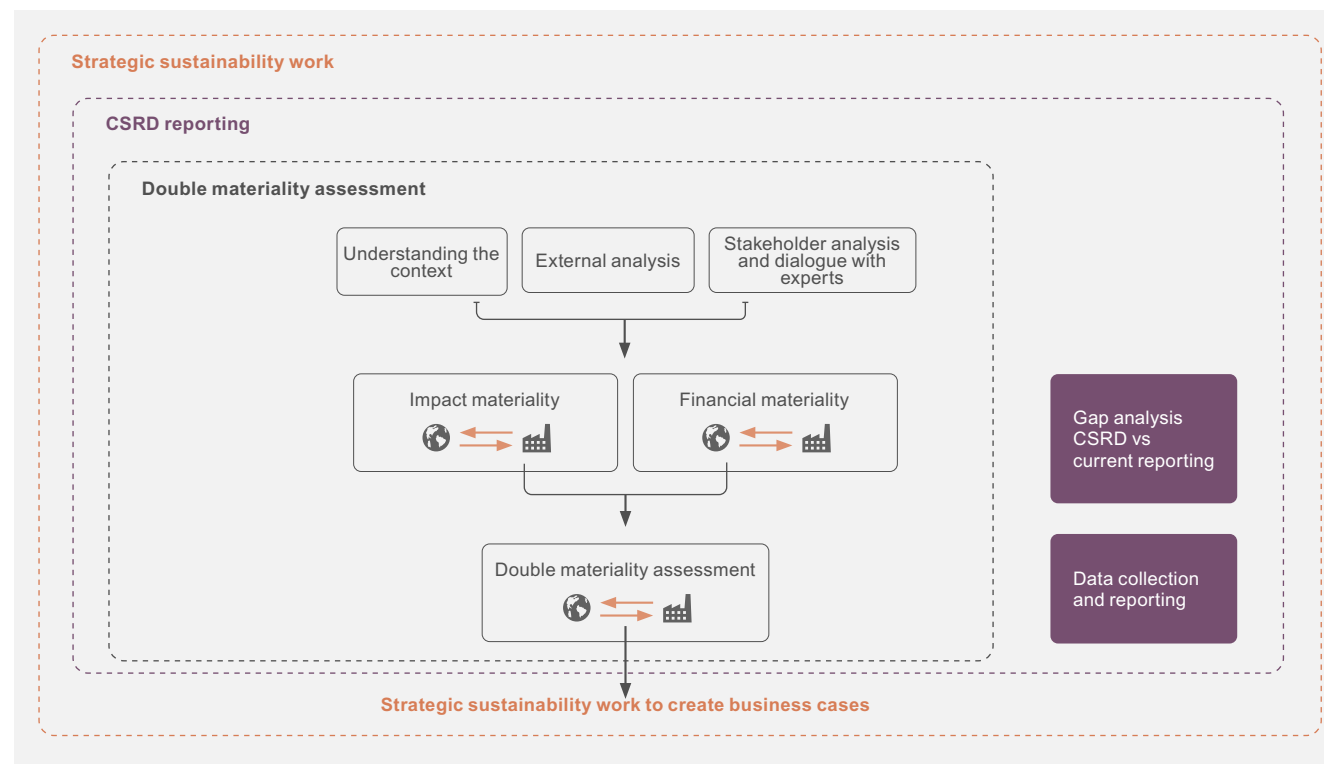
ALM Equity has identified and assessed material impacts, risks and opportunities (IRO) using a double materiality assessment in accordance with the ESRS, which combines impact materiality and financial materiality. It is based on stakeholder dialogue, business analysis and value chain mapping with internal and external topic experts.

The assessment covers the organisation's own operations as well as upstream and downstream activities in the value chain. The process has been carried out in four steps: business model and value chain mapping, stakeholder dialogue and procurement of experts, assessment and scoring of identified IROs, and prioritisation and documentation. A long list has been prepared based on the ESRS topic list, industry-specific conditions and the nature of ALM Equity's business, and reconciled with external industry analyses.

Impact materiality has been assessed on the basis of scale, scope, recoverability and likelihood. Financial materiality has been assessed on the basis of the expected effect on financial position, profit/loss and cash flow and the probability of materialisation. The assessments have been made qualitatively on a four-point scale, and an issue has been considered to be material upon reaching the threshold score in either or both perspectives. The analysis applies three time horizons: short (< three years), medium (three to ten years) and long (> ten years). Climate-related scenarios have been analysed in line with the TCFD, see pages 67–70. The materiality assessment is continuously reviewed and updated in the event of significant changes. The most recent review was conducted in autumn 2025 and the results are reflected in IRO-2.

IRO-2 Disclosure requirements in ESRS standards covered by the undertaking's sustainability statement

Environmental pollution (E2) and Water and marine resources (E3) have not been assessed as being significant topics in the materiality assessment. ALM Equity and its Group companies are, as property owners and business operators, responsible for pollution and other environmental damage, in accordance with applicable environmental legislation. As at the closing date, no significant environmental claims have been made against any of the Group companies.



IRO-2 Summary table

ESRS Standard	Disclosure requirement	Page
ESRS E1 Climate change	E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-9, SBM-3	63–70
ESRS E4 Biodiversity	E4-1, E4-2, E4-3, E4-4, E4-5, SBM-3	71
ESRS E5 Resource use and circular economy	E5-1, E5-2, E5-3, E5-4, E5-5, SBM-3	72–73
ESRS S1 Own workforce	S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-7, S1-14, S1-17, SBM-3	74–76
ESRS S2 Workers in the value chain	S2-1, S2-2, S2-3, S2-4, S2-5, SBM-3	77–78
ESRS S3 Affected communities	S3-1, S3-2, S3-4, S3-5, SBM-3	79–80
ESRS S4 Consumers and end-users	S4-1, S4-2, S4-4, S4-5, SBM-3	81–82
ESRS G1 Business ethics	G1-1, G1-2, G1-3, G1-4, SBM-3	83–84

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Reporting according to the EU Taxonomy

Disclosures under the EU Taxonomy Regulation

The EU Taxonomy Regulation ((EU) 2020/852) provides a classification system for determining which economic activities can be classified as being environmentally sustainable. The regulation aims to steer capital flows towards environmentally sustainable investments and is thus a key tool for the green transition and fulfilment of the Paris Agreement.

General method for assessing taxonomy alignment

For an economic activity to be classified as being environmentally sustainable (Taxonomy-aligned), it must contribute significantly to at least one environmental objective, not cause significant harm to any of the other environmental objectives (Do No Significant Harm, DNSH), and be carried out in compliance with minimum safeguards on human rights, working conditions, anti-corruption and fair competition. Only economic activities that fulfil all three steps are classified as being aligned with the taxonomy.

Background and application

ALM Equity is not subject to the CSRD reporting requirements for the 2025 financial year. However, the company has chosen to voluntarily disclose information in accordance with the EU Taxonomy Regulation in order to increase transparency towards

investors, lenders and other stakeholders and to prepare the organisation for future reporting requirements. The information is produced in accordance with Article 8 of the Taxonomy Regulation and related regulations.

The report is based on the assessments and interpretations made by ALM Equity, using publicly available information and guidance, up to 31 January 2026. The European Commission's FAQ document, the Platform for Sustainable Finance and the Swedish Property Federation's industry-wide guidance have been key sources when making interpretations. These interpretations may change as new regulatory guidance, market practices or updated EU guidelines are published.

Delimitation and consolidation method

ALM Equity owns investment properties directly in the Group as well as investment properties that are part of the associated company Stadsnära Bostäder (formerly Bridge, also referred to here as "Stadsnära"), which is co-owned with Aermont Capital. ALM Equity's shareholding amounts to 40 per cent. ALM Equity is responsible for the operational management of the company's investment properties, including energy monitoring, maintenance planning, tenant relations, financial reporting and regular sustainability work. This operational control approach, which is the same as that applied in the Sustainability Report and the climate inventory, forms the basis for including Stadsnära's properties in the taxonomy reporting.

THE TAXONOMY REGULATION COVERS THE FOLLOWING SIX ENVIRONMENTAL OBJECTIVES:

- » Climate change mitigation (CCM)
- » Climate change adaptation (CCA)
- » Sustainable use and protection of water and marine resources (WTR)
- » Transition to a circular economy (CE)
- » Pollution prevention and control (PPC)
- » Protection and restoration of biodiversity and ecosystems (BIO)

The key indicators for turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for Stadsnära's investment properties are reported in relation to ALM Equity's ownership share. This proportional recognition ensures consistency with the financial reporting, in which Stadsnära is consolidated using the equity method. Other financial assets, such as the shareholdings in Klövern and Besqab, are not included in the taxonomy reporting as ALM Equity has no operational control over these companies.

ECONOMIC ACTIVITIES ELIGIBLE FOR, AND ALIGNED WITH, THE TAXONOMY

	Total, SEK million	Share of ALM Equity's economic activities eligible for the taxonomy, %	Share of ALM Equity's economic activities aligned with the taxonomy, %	Percentage of ALM Equity's economic activities that are not aligned with the taxonomy, %
Turnover ¹	1,174	11	6	94
Capital expenditure ²	48	70	2	98
Operating expenditure ³	44	17	10	90

¹ Taxonomy-eligible turnover is SEK 130.6 million. The Group's turnover is shown on page 96, Note 3 Segment reporting, line "Total revenue", column "Total by segment".

² Taxonomy-eligible capital expenditure is SEK 33.5 million. The Group's capital expenditure is shown on page 101, Note 9 Leases "Right-of-use assets 2025" and "Closing carrying amount", page 103 Note 17 Intangible assets "Costs incurred during the year", page 104 Note 18 "Acquisitions during the year", page 104 Note 20 "Investments for the year", page 108 Note 24 "Capitalised project expenses", page 108 Note 25 "Work in progress during the year". In addition, ALM Equity's share of investments in Stadsnära, totalling SEK 2.1 million in investment properties and SEK 14.9 million in development properties, is included.

³ Taxonomy-eligible capital expenditure is SEK 7.5 million. The Group's operating expenditure is shown in the notes on page 96, Note 3, Segment reporting, line "Operating and management costs", "Total by segment".

Identified economic activity

ALM Equity reports one economic activity: CCM 7.7 Acquisition and ownership of buildings, and environmental objective 1, Mitigation of climate change. The economic activity covers the investment properties in Stadsnära and ALM Equity, and forms the basis for the key indicators in the taxonomy tables. All the investment properties are deemed to be eligible for the taxonomy via this activity.

ALM Equity does not report alignment for other economic activities such as CCM 7.1 Construction of new buildings or CCM 7.2 Renovation of existing buildings. This is because the interpretations of the DNSH criteria, in particular regarding the circular economy, are not yet fully established for these activities. As the interpretations become clarified and the company is able to include more activities, the reported alignment is expected to increase.

Technical screening criteria – substantial contribution

All investment properties in the portfolio, including conversion projects, received their building permits before 31 December 2020. For these buildings, the taxonomy requires that they have energy class A or are among the top 15 per cent most energy efficient buildings in the national building stock.

ALM Equity applies the Swedish Property Federation's industry-wide thresholds for the top 15 per cent assessment. For apartment blocks, the threshold is 81 kWh/m² Atemp (primary energy figure, PE figure). The threshold values were presented in December 2021, updated in December 2022 and confirmed in November 2025 to be applicable until new energy requirements and energy classes are introduced by Swedish authorities.

Of the 19 properties in the portfolio, 9 are below the threshold of 81 kWh/m² Atemp and are thus deemed to fulfil the technical screening criteria. This corresponds to approximately 47 per cent of the total number of properties. The other 10 properties are eligible for the taxonomy but are not considered to be aligned with the taxonomy.

Do No Significant Harm (DNSH) criteria

In addition to contributing significantly to environmental objective 1, the economic activity should not cause significant harm to any

of the other five environmental objectives. ALM Equity's assessment of the DNSH criteria for CCM 7.7 is presented below.

Environmental objective 2: Climate change adaptation

In order to fulfil the DNSH criterion for climate adaptation, a climate risk and vulnerability analysis shall have been carried out in accordance with Appendix A of Commission Delegated Regulation (EU) 2021/2139. Appendix A states that the analysis shall include a mapping of both acute and chronic physical climate risks and be based on the latest scientific evidence and climate projections that are consistent with the expected lifetime of the asset.

For the investment properties, a climate risk and vulnerability analysis has been carried out by an external independent party. The analysis has evaluated significant physical climate risks at the property level, based on the latest available climate projections. Identified risk categories include flooding from torrential rain, flooding from lakes and rivers, heat stress and soil instability. The analysis thus covers all risk categories in Appendix A. For properties for which the physical climate risk is assessed as being elevated, an in-depth needs analysis will be carried out and an action plan developed. The climate risk and vulnerability analysis is subject to ongoing evaluation and may be supplemented as new climate scenarios become available, or conditions regarding the properties change.

Environmental objectives 3–6

The DNSH criteria for water and marine resources (environmental objective 3), circular economy (environmental objective 4), pollution (environmental objective 5) and biodiversity (environmental objective 6) are not applicable to the economic activity CCM 7.7. No further assessment is required for these environmental objectives.

Minimum safeguards

ALM Equity's operations are conducted in accordance with minimum safeguards regarding human rights, working conditions, anti-corruption and fair competition. Among other things, the company complies with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPR) and the ILO Core Conventions, as also stated in the Sustainability Policy.

Human rights and working conditions

ALM Equity's Code of Conduct stipulates respect for human rights and applies to all employees. The Group's Supplier Code is included as an integral part of supplier contracts and includes requirements that suppliers respect human rights, ensure good working conditions and comply with applicable labour legislation. Suppliers representing 90 per cent of the Group's purchasing volume shall sign the code or use an equivalent code of conduct.

Anti-corruption and fair competition

ALM Equity has zero tolerance for corruption, which is made clear in the Code of Conduct. No cases of corruption or bribery were reported to the Group during the year, and no sanctions were imposed under competition law. The company has an established whistleblowing function managed by the external service provider WhistleB, via which employees and external parties can anonymously report suspicions of unethical behaviour.

Methodology, data and definitions

Definitions of key performance indicators

Turnover consists of rental income and other property income from Stadsnära, reported in relation to the 40 per cent ownership interest.

Capital expenditure (CapEx) consists of investments in investment properties including right-of-use assets, which are recognised in proportion to the ownership interest.

Operating expenditure (OpEx) is the costs for routine maintenance and repairs as defined in the taxonomy, recognised in proportion to the ownership interest. Energy costs are not included in OpEx.

Data for the assessment

The assessment of taxonomy alignment has been based on the following data: actual measured energy use, with statistics from the company's energy monitoring system and supplier invoices, primary energy figure calculations according to the BBR 29 building regulations, and climate risk and vulnerability analyses. The threshold value for the top 15 per cent is based on the Swedish Property Federation's industry-wide threshold values.

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As the properties consist only of apartment buildings, the current threshold for apartment buildings is 81 kWh/m² Atemp for the entire existing property portfolio. The basis for assessing compliance with minimum safeguards is ALM Equity's Code of Conduct, Supplier Code and Whistleblowing Guidelines.

Conservative interpretation and uncertainties

ALM Equity applies a conservative interpretation of the Taxonomy Regulation. In places where there is uncertainty about the interpretation of technical screening criteria, DNSH criteria or minimum safeguards, a precautionary approach has been applied. This means that buildings or activities for which there is insufficient evidence have been classified as being eligible for the taxonomy but not aligned with the taxonomy. For example, new production (CCM 7.1) is not reported as being aligned as long as the DNSH interpretations for circular economy are deemed insufficient. Furthermore, two conversion projects do not have complete energy statistics and have thus been assessed as non-aligned.

The reporting is based on current regulations and industry practice as at the closing date of 31 December 2025. Future updates to EU guidance, changes to delegated acts, new national threshold values or clarifications from the EU Technical Expert Group may result in changes to the assessment. ALM Equity continuously monitors regulatory developments and intends to adjust assessments when new guidance is published.

Continuing work

In 2026, ALM Equity will continue to develop its taxonomy reporting. This work includes, among other things:

- drawing up action plans for each property based on the climate risk analyses
- evaluating the potential for including additional economic activities such as CCM 7.1 and CCM 7.2, as DNSH interpretations become clarified
- improving the quality of energy performance data through further implementation of metering systems and systematic monitoring of energy use.

In 2026, a more detailed review of minimum safeguards with regard to the OECD Guidelines and the UN Guiding Principles is planned, with a particular focus on supply chain audits. ALM Equity considers taxonomy reporting to be an important tool for

guiding the business operations towards higher environmental performance and meeting increasing stakeholder demands for transparent sustainability data.

Nuclear energy and fossil gas related activities

In accordance with the European Commission Delegated Regulation (EU) 2022/1214, the table below is mandatory for all companies reporting under the Taxonomy Regulation, regardless of whether or not the economic activities are material. ALM Equity does not carry out, finance or have exposure to any nuclear energy or fossil gas related activities, see the reporting in accordance with the table below.

Nuclear energy related activities		Answer
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	N
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	N
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	N

Fossil gas related activities		Answer
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	N
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heating/cooling and power generation facilities using fossil gaseous fuels.	N
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heating/cooling using fossil gaseous fuels.	N



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TAXONOMY TABLE - TURNOVER

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2025.

Economic activities	Code	Turnover	Proportion of turnover	Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria							Proportion of previous year's turnover	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	66.2	5.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	–	–	–
Turnover for the environmentally sustainable (Taxonomy-aligned) economic activities (A.1)		66.2	5.6%	5.6%	0%	0%	0%	0%	0%	–	Y	–	–	–	–	Y	–		
Of which enabling activities		0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional activities		0.0	0.0%	–						–	–	–	–	–	–	–	–		T
A.2 Activities that are eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	64.4	5.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Turnover for Taxonomy-eligible activities that are not aligned with the taxonomy (A.2)		64.4	5.5	5.5	0%	0%	0%	0%	0%								–		
A. Turnover for activities that are eligible for the taxonomy (A.1+A.2)		130.6	11.1%	11.1%	0%	0%	0%	0%	0%								–		
B. ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover of activities that are not eligible for the taxonomy		1,043.6	88.9%																
TOTAL (A + B)		1,174.2	100.0%																

Proportion of turnover/ total turnover	Taxonomy alignment per objective	Objectives that are eligible for the taxonomy
Climate change mitigation (CCM)	5.6%	11.1%
Climate change adaptation (CCA)	0%	0%
Water and marine resources (WTR)	0%	0%
Circular economy (CE)	0%	0%
Pollution prevention and control (PPC)	0%	0%
Biodiversity and ecosystems (BIO)	0%	0%

Turnover - reporting policies

See page 57, footnote 1, for the derivation of turnover.

Y – Yes, the economic activity is eligible for and aligned with the taxonomy for the relevant environmental objective.

N – No, activity that is eligible for the taxonomy for the relevant objective.

N/EL – Non-eligible, activity that is not eligible for the taxonomy for the relevant objective.

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TAXONOMY TABLE - CAPITAL EXPENDITURE (CAPEX)

Proportion of capital expenditure from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025.

Economic activities	Code	Capital expenditure	Proportion of capital expenditure	Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria							Proportion of previous year's capital expenditure	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1.1	2.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	–	–	–
Capital expenditure for the environmentally sustainable (Taxonomy-aligned) economic activities (A.1)		1.1	2.3%	2.3%	0%	0%	0%	0%	0%	–	Y	–	–	–	–	Y	–		
Of which enabling activities		0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional activities		0.0	0.0%	–						–	–	–	–	–	–	–	–		T
A.2 Activities that are eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	32.4	67.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Capital expenditure for Taxonomy-eligible activities that are not aligned with the taxonomy (A.2)		32.4	67.9%	67.9%	0%	0%	0%	0%	0%								–		
A. Capital expenditure for activities that are eligible for the taxonomy (A.1+A.2)		33.5	70.2%	70.2%	0%	0%	0%	0%	0%								–		
B. ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
Capital expenditure for activities that are not eligible for the taxonomy		14.2	29.8%																
TOTAL (A + B)		47.7	100.0%																
Proportion of capital expenditure/ total capital expenditure				Taxonomy alignment per objective					Objectives that are eligible for the taxonomy										
Climate change mitigation (CCM)				2.3%					70.2%										
Climate change adaptation (CCA)				0%					0%										
Water and marine resources (WTR)				0%					0%										
Circular economy (CE)				0%					0%										
Pollution prevention and control (PPC)				0%					0%										
Biodiversity and ecosystems (BIO)				0%					0%										

Capital expenditure - reporting policies

See page 57, footnote 2, for the derivation of capital expenditure.

Y – Yes, the economic activity is eligible for and aligned with the taxonomy for the relevant environmental objective.

N – No, activity that is eligible for the taxonomy for the relevant objective.

N/EL – Non-eligible, activity that is not eligible for the taxonomy for the relevant objective.

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TAXONOMY TABLE - OPERATING EXPENDITURE (OPEX)

Proportion of operating expenditure from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2025.

				Substantial contribution criteria						DNSH (“Do No Significant Harm”) criteria									
Economic activities	Code	Operating expenditure	Proportion of operating expenditure	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of previous year's operating expenditure	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	4.6	10.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	–	–	–
Operating expenditure for the environmentally sustainable (Taxonomy-aligned) economic activities (A.1)		4.6	10.4%	10.4%	0%	0%	0%	0%	0%	–	Y	–	–	–	–	Y	–		
Of which enabling activities		0.0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which transitional activities		0.0	0.0%	–							–	–	–	–	–	–	–		T
A.2 Activities that are eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	3.0	6.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Operating expenditure for Taxonomy-eligible activities that are not aligned with the taxonomy (A.2)		3.0	6.8%	6.8%	0%	0%	0%	0%	0%								–		
A. Operating expenditure for activities that are eligible for the taxonomy (A.1+A.2)		7.5	17.2%	17.2%	0%	0%	0%	0%	0%								–		
B. ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
Operating expenditure for activities that are not eligible for the taxonomy		36.3	82.8%																
TOTAL (A + B)		43.8	100.0%																
Proportion of capital expenditure/total capital expenditure			Taxonomy alignment per objective			Objectives that are eligible for the taxonomy													
Climate change mitigation (CCM)			10.4%			17.2%													
Climate change adaptation (CCA)			0%			0%													
Water and marine resources (WTR)			0%			0%													
Circular economy (CE)			0%			0%													
Pollution prevention and control (PPC)			0%			0%													
Biodiversity and ecosystems (BIO)			0%			0%													

Operating expenditure - reporting policies

See page 57, footnote 3, for the derivation of operating expenditure.

Y – Yes, the economic activity is eligible for and aligned with the taxonomy for the relevant environmental objective.

N – No, activity that is eligible for the taxonomy for the relevant objective.

N/EL – Non-eligible, activity that is not eligible for the taxonomy for the relevant objective.

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E1 Climate change

Impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Climate change adaptation	Entire value chain		●	●	●
Climate change mitigation	Entire value chain		●	●	●
Energy	Entire value chain		●		●

Strategy

E1-1 Transition plan for climate change mitigation

ALM Equity has a transition plan to achieve the Group's climate goals in line with the Paris Agreement and the EU's 1.5 degree target. The plan is based on science-based climate targets validated by the Science Based Targets initiative (SBTi). The climate targets involve a reduction in climate emissions in the organisation, see more on page 64.

In 2025, the climate targets were embedded in all business areas and in 2026 work will continue to ensure that they are integrated into business processes such as project development, contracting management and investment decisions for existing properties. In 2026, ALM Equity will establish a detailed climate roadmap for each project and property, which will clarify actions, responsibilities and timelines for the transition, with the aim of reducing climate emissions by 2030.

The transition plan covers the entire value chain and includes:

- Prioritised reduction areas, including material choices, energy mix and waste
- Life cycle assessment methods for new construction
- Energy optimisation and operational improvements in existing portfolio
- Environmental certification and increased circularity in material flows
- A structured framework for data collection and quality assurance

To enable the fulfilment of the climate targets, investments will need to be made in new construction and investment properties. For each project, a separate assessment is made of the conditions and investment needs. This will be reviewed in 2026.

As the largest emissions are in Scope 3, ALM Equity is to some extent dependent on the climate impact of its suppliers and on technological and market developments to achieve significant results in its climate efforts. ALM Equity monitors this development closely, and engages in dialogue with and specifies requirements for key suppliers in order to reduce the climate impact of their products and services.

Governance

E1-2 Policies related to climate change mitigation and adaptation

ALM Equity has guidelines for its climate work and for climate change mitigation and adaptation. Key policy documents in this area are ALM Equity's Sustainability Policy, Code of Conduct, Supplier Code and Company Car Policy.

The Sustainability Policy defines the overall direction for ALM Equity's climate work and clarifies that sustainability issues are to be integrated into strategy, business processes and decision-making. The policy covers both climate impact mitigation and adaptation to a changing climate.

The Code of Conduct sets out the basic principles that shall guide the behaviour of employees and establishes that operations should be conducted in an environmentally responsible manner. This means that environmental and climate

considerations must be taken into account in daily work and in business decisions. The Supplier Code clarifies the requirements for suppliers to minimise their impact on the environment and climate and to comply with relevant environmental requirements. The Code thus supports climate work in the value chain by defining requirements and monitoring procedures.

The Company Car Policy takes into account the climate impact of transport solutions used by employees. The policy states that the environmental impact should be taken into account when choosing a car and supports the transition to more sustainable transport options.

The policy documents ensure that climate considerations are taken into account in planning, procurement, construction processes and the running of managed properties. Information on adoption, responsibilities, monitoring and the updating process regarding the policies is available on page 48.

E1-3 Actions and resources in relation to climate change

ALM Equity is working actively with a transition plan, which focuses on reducing the climate impact. In 2025, several actions were implemented in each business area and at the Group level.

In development projects, requirements have been tightened by conducting more comprehensive life cycle analyses (LCAs) and more structured monitoring of the climate impact in various project phases. The work also includes climate adaptation solutions, such as deeper plant beds in courtyards, intermediate blinds, green roofs and other solutions for stormwater management, indoor comfort and energy performance. In addition, it has been decided that two new construction projects will be certified according to BREEAM-SE, level Excellent.

Climate-enhanced concrete has been used in an external contracting project. An initiative has also been launched to reduce waste and increase recycling rates in construction projects. The majority of external construction projects have been environmentally certified, which means that the projects have implemented actions that contribute to reducing climate impact.

Regarding property management, energy efficiency measures have been implemented in four buildings and work on data scope and data quality has been initiated to improve the monitoring of energy use and climate inventories. Work has been ongoing to environmentally certify the entire management

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portfolio according to BREEAM In-Use. The environmental certification was obtained in the first quarter of 2026.

At the Group level, the focus has been on improving the quality of climate data and establishing processes for data delivery for the climate inventory. During the year, the climate targets were embedded into all the business areas and work will continue in 2026 to establish detailed climate roadmaps for each project and property.

Targets and metrics

E1-4 Targets related to climate change mitigation and adaptation

ALM Equity's Group-wide climate target is *Net zero emissions throughout the value chain by 2045*. Based on this overall target, a number of interim targets for 2030 have been defined and were validated by SBTi in 2025. The Group also has an overall target relating to energy; *Reduced energy use in the operational phase*. Based on the overall targets, the following interim targets have been defined, which are monitored within the framework of the Group's regular governance model.

Interim targets	2025	2024
Climate emissions per GFA of new construction shall be reduced by 40 per cent by 2030, compared to 2024.	266	285
Climate emissions per GFA of property management operations shall be reduced by 45 per cent by 2030, compared to 2024.	4.5	6.2
At least energy class B for development projects, %	N/A	17
At least energy class C for the management portfolio, %	100	71

Reporting policies

For the interim target for energy class B in development projects, no development project was finalised in 2025, hence no outcome is reported for this target in that year. For investment properties, those that are in the process of being converted to tenant-owned housing are excluded.

The Group has an overall target that *All properties shall be environmentally certified*, which also has a bearing on the climate targets. The outcomes for these targets are shown in section E4-4, page 71.

E1-5 Energy consumption and energy mix

MWh	2025	2024
Energy consumption and energy mix		
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	7	761
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	5,183	5,906
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	5,190	6,666
(7) Consumption from nuclear sources (MWh)	323	54
Share of consumption from nuclear sources in total energy consumption (%)	3%	0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.5	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	7,091	4,405
(10) Consumption of self-generated non-fuel renewable energy (MWh)	10	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	7,102	4,405
Share of renewable sources in total energy consumption	56%	35%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	12,615	11,126
Energy intensity per net revenue (MWh/SEK m)	0	0
Energy use per square metre, specific energy use (kWh/m ² Atemp)	81.4	74.4

Reporting policies

The reporting linked to energy use and energy mix covers electricity used in buildings, district heating, district cooling and for charging company cars, and fuel consumption in company cars. This includes energy use from managed properties, rental premises and the Group's offices. Data has mainly been collected from own meters in the buildings and to some extent data has been verified with energy suppliers. The electricity used to charge company cars has been calculated based on actual mileage. Reporting of the key indicator "energy intensity per net revenue" is included as the construction and property sector is considered to be a sector with a high climate impact.

Key indicators Energy use per square metre, specific energy use and PE factor, respectively, cover investment properties and conversion projects, except Lignum and Rubigo, as complete energy statistics are not available for these properties.

Increased energy use (specific energy use) in 2025 is mainly due to lower vacancies and increased data coverage.

AVERAGE ENERGY USE¹

81.4 kWh/m² Atemp
Specific energy use

88.4 kWh/m² Atemp
PE factor

¹ Includes investment properties, incl. conversion projects, except Lignum and Rubigo, as complete energy statistics are not available for these properties.

E1-6 Gross greenhouse gas emissions in Scopes 1, 2, 3 and total GHG emissions

For the fifth year in a row, ALM Equity has prepared a climate inventory at Group level. As an addition compared to the previous year, the outcome is also reported in relation to the Group's validated climate target according to SBTi. The table on the right shows the Group's emissions in tonnes for the 2025 and 2024 financial years. The climate impact is presented in accordance with the GHG Protocol's scopes and categories.

The climate impact of the properties in Stadsnära Bostäder (formerly Svenska Nyttobostäder in the climate reporting, referred to as "Stadsnära" in the table to the right) is included at 100 per cent in ALM Equity's climate inventory, as ALM Equity has operational responsibility for these properties. Emissions from the properties in Stadsnära Bostäder are also reported separately.

Total emissions in 2025 were 12 per cent lower than in 2024. This is mainly due to less newly constructed space, improved data quality and updated standard values for tenant electricity. The climate impact of Scope 1 is relatively unchanged, Scope 2 increased due to a larger area of managed properties, while Scope 3 decreased due to fewer square metres of new construction. The outcome for the running of buildings in 2024 has been corrected. Four properties were previously calculated using the Swedish average mix instead of the Nordic average mix, which is used for other properties, so the outcome for managed properties has increased.

The climate impact of new construction (upfront embodied emissions) was 340 kgCO₂e/m² GFA, which is a decrease of five per cent compared to the baseline year. For building elements included in the climate declaration, which was the delimitation for the key indicator in the 2024 Annual Report, the outcome was 266 kgCO₂e/m² GFA. In 2025, fewer square metres of new construction were completed than in 2024, which contributed to lower emissions in Scope 3.2 Capital goods. All the construction projects have been carried out for external developers, which means that part of the emissions for new construction activities are allocated in Scopes 3.11 Use of sold products and 3.12 Waste management for sold products. These categories are therefore higher in 2025.

	2025		2024	2024–2025
	Absolute emissions	Of which Stadsnära	Absolute emissions	Year-on-year change
Scope 1				
Mobile combustion	2	0		
Stationary combustion	0	0		
Refrigerants	0	0		
Total	2	0	3	-48%
Scope 2				
Electricity	20	1	23	-14%
Electric vehicles	15	0	0	7087%
District heating	419	417	308	36%
District cooling	0	0	0	
Total (market-based)	454	418	331	37%
Total (location-based)	626	618	584	7%
Scope 3				
1 Purchased goods and services	0	0	0	
2 Capital goods	16,259	0	21,129	-23%
3 Energy- and fuel-related emissions	79	77	69	15%
4 Upstream transportation	0	0	0	
5 Waste	1	0	1	37%
6 Business travel	30	0	45	-35%
11 Use of sold products	1,845	0	205	799%
12 End-of-life treatment of sold products	1,099	0	135	717%
13 Leased assets	208	207	684	-69%
15 Investments	80	0	85	-5%
Total, Scopes 1+2+3 (market-based)	19,602	284	22,352	-12%
Total, Scopes 1+2+3 (location-based)	20,230	902	22,940	-12%
KPIs				
Greenhouse gas emissions/SEKm (net revenue)	20.5		7.3	
Greenhouse gas emissions/GFA, tonnes CO ₂ e/GFA:				
- New construction, scope for climate declaration	266		285	
- New construction, scope for SBTi	340		359	
- Running of properties	4.5		6.2	

The climate impact from in-use operational emissions was 4.5 kgCO₂e/m² GFA, a reduction of 27 per cent. This is mainly due to updated standard values and emission data for operational electricity, as well as the fact that the floor space under management (GFA) is now 30 per cent larger than in the previous year. In addition, the newly built buildings have a better than average energy performance, which helps reduce operational emissions. During the year, ALM Equity had more properties under management, lower vacancies and a cold winter, which meant that district heating consumption increased. Electricity use in buildings has not increased by as much, but it has a marginal effect on Scope 2 as most of it is renewable electricity.

Reporting policies

Scope 1

ALM Equity's direct emissions come from a leased diesel car. The climate impact of this is based on kilometres driven.

Scope 2

Scope 2 emissions include electrically powered company cars as well as purchased building electricity, heating and cooling in ALM Equity's investment properties, investment premises and the Group's offices. For investment buildings, energy use has been estimated based on previous years, as more up-to-date information is not available for all except one location. The offices use renewable electricity, mostly labelled with the Good Environmental Choice label, while investment properties use 100 per cent renewable electricity. The district heating used for the offices and some of the investment properties is climate neutral under an agreement with Stockholm Exergi. There is no information on the origin of electricity used in business premises and for charging electric cars. The Nordic residual mix has been used for the calculation.

Location-based emissions reflect the emissions in the area where the energy was used, based on the local energy mix. Market-based emissions reflect the emissions from energy purchased by a specific company and take into account renewable electricity contracts.

Scope 3

In the reporting for the year, several scope adjustments have been made to harmonise the reporting with the commitment made to SBTi and to make the materiality perspective clear. Elements such as installations, internal surface finishes and

fixed furnishings have been included as they are covered by the target. For other indirect Scope 3 emissions, categories 3.1, 3.4 and 3.7 have been excluded as they are not material. Data quality in the calculation has improved during the year, in particular by basing Scope 3, category 3.2 Capital goods on the company's own climate declarations. Work continues with increasing the proportion of specific emissions data for each building element in climate declarations.

3.1 Purchased goods and services

Several items in category 3.1 have been excluded, as previous calculations have shown that they have a less than one per cent impact on the outcome. For example, earthworks have been excluded as there is a lack of good data, they are deemed to be not material (<2%), and they are not in the climate declaration or the commitment to SBTi.

3.2 Capital goods

The largest source of climate impact within the Group's operations is the emissions generated during construction. The climate impact is calculated for construction phases A1–A5 of the projects completed during the year, and is based on the respective project's climate declaration.

The absolute emissions that are reported include elements that go beyond the climate declaration, such as installations, interior surface finishes and fixed furnishings, based on a standardised approach (IVL).

3.3 Energy and fuel-related emissions

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

3.5 Waste

Data regarding waste volumes from offices was collected where available. Construction waste is reported in category 3.2.

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 kilometres travelled. 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 Waste management for 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 2025, the Group had 23 properties with tenants (2024: 20), including rental apartments in completed tenant-owners' associations. Estimates of tenants' energy use have been made based on standard values from Sveby, and standard values for business premises have been used for business premises in properties. Scope 3, category 3.13 Leased assets was lower in 2025 than for 2024, due to updated standard values for tenant electricity (Sveby) and lower emissions for Nordic average electricity (IVL).

3.15 Investments

This category includes the climate impact of ALM Equity's financial assets, Klöver and Besqab. Emissions are calculated as a percentage of each company's climate emissions in Scopes 1 and 2, based on ALM Equity's shareholding, at the end of the year.

The share of specific information has increased significantly compared to the previous year. Improving data quality continues to be a priority for ALM Equity, including through the use of more product-specific EPDs in the work on climate declarations. The breakdown for 2025 based on type of data is shown in the table below.

Data quality 2025, proportion

Measured/actual	89%
Estimated	11%
Cost basis (spend)	0%
Reported by associated companies	0%

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

In 2025, ALM Equity has not funded and is not engaged in any activities related to GHG removals (e.g. carbon sinks, land use, biological removals). The work is based on the principle that emission reductions in the own value chain should be prioritised over offsets, in line with SBTi guidelines.

The Group is not currently implementing any internal or external GHG mitigation projects financed by carbon credits, and thus no offsets have been included in the 2025 climate reporting.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

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 Head of Sustainability assists business area managers in assessing the location of the biggest climate-related risks and opportunities in their own operations. Decisions on how to handle these are made in consultation with the Head of Sustainability. More information about ALM Equity's risk management is available in the Risks and risk management section on pages 33–37.

Strategy

The climate issue is one of the areas judged to have a significant impact and is therefore of material importance 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 material climate risks and opportunities are materialised in ALM Equity's

business areas. The assessments are integrated into investment calculations, project planning and strategic decisions.

Analysing risk exposure according to the TCFD's recommendations strengthens the understanding of where efforts should be prioritised in order to future-proof the business and harness the business opportunities that may result from the climate transition.

Risk management

In 2025, 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. As they operate in different areas, their risks and opportunities differ. However, from a Group perspective, a number of overarching 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. During the year, the Head of Sustainability reviewed the risks with input from the business areas and an updated business environment analysis.

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 realised and the time horizon for when a risk may materialise.

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 conceptualisation phase.

The analysis presents transition risks categorised into different time horizons; short term: <5 years, medium term: 5 to 15 years and long term: >15 years. In 2025, the analysis was supplemented with a section showing transition opportunities, broken down into ALM Equity's various business areas.

Opportunities

The transition to a low-carbon society may also present opportunities for ALM Equity. One way to utilise 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 actions 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 forwards

In 2026, we will continue the work on assessing ALM Equity's most significant climate risks and opportunities and prioritising our actions accordingly. At the same time, work is also continuing on developing TCFD perspectives in the overall CSRD reporting.

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Transition risks	Time horizon			Development	Contracting	Management
	Short	Medium	Long			
Regulatory risks		●	●	Increased climate taxes and more stringent energy requirements can make land acquisition and project development more expensive, while more stringent requirements for climate declarations and energy performance in new construction can lead to higher planning costs. Furthermore, lengthy authorisation processes due to climate regulation can result in delayed project starts and a reduction in the number of business opportunities realised.	Climate regulation regarding emissions from construction processes risks increasing production costs, as more stringent requirements on climate declarations, choice of materials and waste management during construction can make production times longer and reduce profitability. In addition, non-compliance with climate-related requirements can lead to fines and penalties.	Higher energy taxes and increased requirements for energy performance in the existing portfolio may lead to a reduction in net operating income, while requirements for energy efficiency and climate adaptation may trigger extensive reinvestment needs in managed properties. Non-compliance with regulations also carries the risk of fines and penalties.
Technological risks	●	●		Climate requirements can lead to adaptation and investment needs in new construction methods and materials, with new technologies that have not yet reached market maturity carrying the risk of unprofitable investments. In addition, climate-positive and circular solutions can incur high upfront costs already in the conceptualisation and project planning phase.	The climate transition may result in major investment needs to adapt the construction process and change production methods, with a risk of investments in new construction methods being unprofitable. In addition, new technologies and materials may result in skills development needs among employees.	The need to change technology in managed properties, for example for energy systems, ventilation and cooling, can entail large investments with the risk that the installed technology does not deliver the expected energy savings. At the same time, increasing requirements for digitisation of property data and energy monitoring are placing additional demands on investment and skills.
Market risks	●	●	●	Increased and volatile material prices can impair project outcomes, while the shifting of customer preferences towards climate-adapted housing poses the risk of reduced demand if the properties being offered are not adapted. At the same time, the lack of a good climate profile can jeopardise opportunities to obtain green financing, which would make projects more expensive.	Reduced availability and increased prices of materials and energy can increase implementation costs and reduce margins, with material shortages also leading to longer production times. Moreover, in the event of major price changes, it may be difficult to pass the increased costs on to customers.	Reduced supply and increased energy and material prices can lead to lower net operating income, while properties that do not fulfil future energy and climate requirements risk having lower valuations. In addition, properties that do not fulfil the requirements for green financing may be exposed to higher interest costs.
Reputational risks	●	●	●	If ALM Equity is not perceived as acting in a responsible manner, it may make land allocations more difficult and reduce competitiveness in municipal procurements, while a weak climate profile risks weakening the conditions for financing, partnerships and attractiveness to investors.	If contracting activities are not perceived as being environmentally responsible, this can reduce the availability of assignments, and the risk of losing clients who prioritise suppliers with documented sustainability programmes and environmentally-certified management systems.	A deficient environmental profile in managed properties can negatively affect leasing rates and weaken the brand, as customers and tenants are increasingly requiring Sustainability Reporting and transparency.
Acute physical risks	●	●	●	Extreme weather conditions can lead to delays in the delivery of materials and components, which in turn delays project start-up and sales. In addition, floods, storms or torrential rain in the vicinity of existing development areas can cause damage to land and infrastructure and increase development costs, so it is essential that these risks are taken into account already during the conceptualisation and project planning phase.	Physical weather conditions can lead to production interruptions and delays on construction sites, resulting in longer than expected production times, penalties and other project-related costs. At the same time, damage to machinery, construction materials and temporary installations can increase production costs, while disruptions to supply chains due to extreme weather can exacerbate material shortages.	Damage to and around managed properties caused by extreme weather conditions can result in increased and unforeseen repair costs, as well as a loss of revenue if the property becomes partially or completely unusable during the repair period. In addition, the increased frequency of extreme weather events carries the risk of rising insurance premiums and reduced property valuations in at-risk locations.
Chronic physical risks		●	●	An increased degree of permanent physical climate change, such as rising sea levels and increased flood risk, may lead to a reduced supply of land in attractive locations, which in turn may lead to a weaker market position and lower growth as fewer project opportunities can be realised. Furthermore, an increased need for climate change adaptation in and around the buildings may lead to the need for more investment during the development phase, resulting in higher project costs.	Changing climatic conditions can affect buildability and production conditions, for example with milder winters that shorten frost periods but increase precipitation and soil moisture. In addition, prolonged periods of high heat can affect the working environment on construction sites and require customised production methods, contributing to increased uncertainty regarding the seasonal planning of construction production.	Increased average temperatures and changing precipitation patterns can lead to increased operating and maintenance costs, for example due to a greater need for cooling, dehumidification and reinforced building envelopes. In addition, high risk exposure for properties and development rights may lead to lower market valuations as a result of reduced demand, so the investment portfolio would gradually need to be adapted to the changing climate conditions.

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For the medium term and long term, identified possible actions are reported together. These are based on the current business model, state of knowledge and external situation, but final decisions have not yet been made. Actions are continuously evaluated and may be modified in the future.

Mitigation measures	Development	Contracting	Management
Short term (<5 years)	- New climate targets are validated by SBTi. - Climate emission requirements in development projects are adapted to take account of new climate targets. - Annual climate reporting is carried out to identify the main sources of emissions in the building rights projects and enable implementation of targeted actions. - Concepts and products are kept open for as long as possible in the development phase to allow for adaptation to new regulatory requirements. - Projects continue to be environmentally certified to future-proof the portfolio. - Skills upgrading is carried out to be able to build certified property projects with good profitability. - Market developments and competitor behaviour are continuously evaluated.	- Construction management system environmentally certified pursuant to ISO 14001. - Climate calculation methodology continues to be refined and implemented for all projects. - Employees are continuously trained to ensure they have the required skills. - Materials at risk of price increases due to higher energy prices are monitored. - Green technology innovations are evaluated to ensure the use of best practices during construction. - Dialogue with customers/purchasers in the event of major price changes. - Continuing efforts to achieve fossil-free machinery and vehicle fleet.	- Initiatives relating to operational optimisation and energy efficiency to reduce energy use in managed properties and to meet long-term climate targets are implemented. - Ongoing evaluation of the technical performance of the properties is carried out. - Climate-related risks are analysed at the property level in the management portfolio. - Sustainability work is reported transparently and clearly. - Digital solutions and sharing services are made available to residents. - Properties in the existing portfolio are environmentally certified. - Action plans are drawn up and implemented for properties with significant physical climate risk.
Medium term and long term (>5 years)	- New climate targets are validated by SBTi. - Climate emission requirements in development projects are adapted to take account of new climate targets. - Continuing integration of Life Cycle Assessments (LCA) into all development projects. - Climate risks continue to be systematically taken into account in land and property acquisitions. - Strategies are developed for climate-positive urban neighbourhoods with integrated ecosystem services. - If necessary, the business model may need to be adapted to increase the geographic distribution of building rights in the event of a reduced availability of land due to climate change. - Dialogue with municipalities and industry stakeholders continues, in order to analyse the impact of regulatory proposals.	- Share of reuse increased, to reduce the need for virgin materials. - Ongoing work to increase the degree of circularity by increasing the share of waste going to material recycling. - Continued evaluation of alternative frame materials with low climate impact. - Production is transformed to achieve net zero emissions and/or climate positive practices. - Possible partnerships for new climate technologies and climate-positive construction are explored.	- Investment in self-generation of renewable energy is investigated and implemented, where possible. - Climate-related terms in leases are evaluated. - Work to improve the energy performance of investment properties continues. - The possibility of a complete transition to fossil-free energy supply is investigated. - Adaptive management strategies are developed for chronic climate risks.

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Transition opportunities	Development	Contracting	Management
Resource efficiency and cost savings	Integrating energy-efficient solutions and circular material choices early in the project planning phase can reduce development costs over time. Conceptual development of climate-smart solutions that optimise material consumption and energy performance creates economies of scale and strengthens competitiveness in the event of future regulatory tightening.	Investment in reuse and circular material flows reduces the need for virgin materials and cuts production costs. Optimising construction logistics and production planning helps reduce emissions and costs. Industrial construction methods with standardised and climate-efficient solutions provide efficiency gains.	Energy efficiency measures in the investment portfolio result in reduced operating costs and improved net operating income. Own production of renewable energy reduces dependence on external energy supplies and mitigates the impact of energy price volatility. Digitalisation of property operations enables optimised resource management.
Market and demand opportunities	Climate-friendly and energy-efficient homes are expected to generate higher demand and better sales prices. Proactive climate work strengthens the attractiveness with regard to municipal land allocations and also among investors. The development of climate-positive neighbourhoods can create a differentiated market offering.	Increasing requirements relating to climate-smart construction create demand for contractors with proven expertise in sustainable construction. Environmentally certified construction management systems strengthen the position in procurement procedures. The capacity to deliver in accordance with climate declarations and taxonomy requirements is a competitive advantage.	Sustainability-certified and energy-efficient properties attract tenants who have specific sustainability requirements, which can enable higher rent levels (green premium). Properties that meet taxonomy requirements become increasingly attractive to institutional investors and funds with sustainability mandates.
Financing opportunities	Projects that meet the criteria for green financing can obtain more favourable terms, which boosts project profitability. Scientifically validated climate targets (SBTi) increase access to capital from sustainability-oriented investors and attract a broader ownership base.	Providers with a documented low climate impact in production can qualify as suppliers in green construction projects and thus broaden their customer base. By offering climate-calculated construction contracts, it is possible to differentiate pricing.	Green financing and sustainability-linked credit facilities allow for more favourable borrowing costs for climate-adapted properties. Taxonomy-aligned properties are expected to receive a financing premium in the long term. Green leases can strengthen creditworthiness via more stable cash flows.
Innovation and technology opportunities	Early adoption of climate-efficient innovations, such as climate-enhanced concrete and hybrid wood structures, can provide competitive advantages in land allocation processes. Continuous monitoring of research, and collaboration with technology developers create opportunities to test and scale new solutions in development projects.	The emergence of industrial and modular construction with a lower carbon footprint is creating new business opportunities. The development of in-house expertise in climate accounting and life cycle analysis helps ensure the achievement of climate objectives in projects. Digitalisation and automation of the construction process can reduce both emissions and production costs.	The installation of smart building systems (IoT, AI-based energy management) enables optimised operations and predictive maintenance with lower costs. Investment in renewable energy and energy storage can contribute to revenue from energy trading and flexibility services.
Reputation, attractiveness and human capital	A strong sustainability profile strengthens the brand and attracts competent employees, partners, municipalities and customers. Transparent climate reporting and validated climate targets generate trust among stakeholders and can be crucial in land allocation processes and collaboration requests.	Having a profile as a sustainable building contractor attracts skilled labour in an industry with skills shortages. Documented climate performance in completed projects serves as a reference and creates business opportunities among clients with high sustainability requirements.	Sustainability-certified and climate-adapted properties strengthen the brand and contribute to increased customer loyalty. By establishing a position as the preferred property manager with ambitious climate targets, the conditions are created to attract additional capital market stakeholders.

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E4 Biodiversity and ecosystems

Impacts, risks and opportunities

ESRS 2, SBM-3 Material impacts, risks and opportunities and their connection to strategy and business model

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Direct impact drivers of biodiversity loss	Upstream, own operations		●		
Impacts and dependencies on ecosystems	Entire value chain		●		

Strategy

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

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. The strategy for localisation is to primarily develop already used land in order to utilise existing infrastructure and limit the impact on natural values. The work with biodiversity and ecosystems is integrated into the Group's work on climate adaptation and management of physical risks.

ALM Equity has not currently drawn up a transition plan, as the impact on biodiversity is deemed to be limited. However, within the framework of the Group's environmental certification programme, biodiversity is managed systematically and integrated into all certified projects. The need for a stand-alone transition plan will be reviewed going forwards.

Governance

E4-2 Biodiversity and ecosystem policies

ALM Equity has a Sustainability Policy that includes guidelines for the Group's work with biodiversity and ecosystems.

The Sustainability Policy states that resilience in living environments involves creating long-term resilience to climate change and ecological impacts. The policy states that the Group shall integrate climate adaptation and ecosystem services throughout the entire process and that negative environmental impacts shall be minimised in the value chain. Relevant requirements shall be integrated into business processes and procurement.

More information on adoption, responsibilities, monitoring and policy updates is available on page 48.

In addition to the Sustainability Policy, the impact on biodiversity and ecosystems is also governed by the Group's certification work, where requirements for nature value inventories and ecological action plans form part of the project process.

E4-3 Activities and resources related to biodiversity and ecosystems

Biodiversity is mainly addressed through early assessments and requirements in the planning and construction process. Environmental impact assessments and species inventories are carried out in accordance with current regulations prior to zoning plan adoption and the granting of building permits. In the project planning phase, the green area factor is assessed to ensure ecological qualities, and in development projects and investment properties, solutions such as green roofs, green walls and green corridors are used to improve the green structure, stormwater management and recreational values. External ecological expertise is used where necessary for site assessments and recommendations regarding vegetation and the design of actions.

None of ALM Equity's existing properties or completed building rights are located in nature-sensitive or protected areas with regard to biodiversity. The work to date has mainly been carried out within individual projects, and more structured Group-wide work will be implemented in the future.

Within the framework of BREEAM certifications, nature value inventories and ecological action plans are carried out in all certified projects, with the requirement to improve the ecological

value and the long-term positive impact on biodiversity of the site. In 2025, BREEAM-SE certification with a target level of Excellent was initiated for sub-projects in Archimedes and Häggvik, as well as BREEAM In-Use certification of all investment properties. The investment properties received certifications at the Very Good or Excellent levels in the first quarter of 2026.

Targets and metrics

E4-4 Targets related to biodiversity and ecosystems

ALM Equity's overall targets linked to biodiversity and ecosystems are *Resilient living environments* and *All properties shall be environmentally certified*. The choice of certification standard is determined for each respective project. Based on the overall target that *All properties shall be environmentally certified*, a number of interim targets have been defined, which are monitored as part of the Group's regular governance model.

Interim targets	2025	2024
Existing management portfolio is environmentally certified, %	22	11
Completed new build projects shall be environmentally certified, %	N/A	0

Reporting policies

The proportion of environmentally certified investment properties increased to 22 per cent in 2025, and in the first quarter of 2026 all investment properties received BREEAM In-Use certification at the Very Good or Excellent levels. No new construction projects were completed in 2025, so an outcome for this target is not provided in the reporting.

In 2025, interim targets for *Resilient living environments* that relate to biodiversity and ecosystems were formulated. These targets will be adopted in 2026.

E4-5 Impact metrics related to biodiversity and ecosystems changes

ALM Equity's monitoring of biodiversity and ecosystems is currently done using documentation from planning and permit processes, environmental certification documentation and documentation for selected green solutions in the project planning and construction phases. Impacts primarily arise in connection with land development and construction, which means that monitoring needs to cover both own projects and relevant parts of the value chain.

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E5 Resource use and circular economy

Impacts, risks and opportunities

ESRS 2, SBM-3 Material impacts, risks and opportunities and their connection to strategy and business model

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Resources inflows, including resource use	Upstream, own operations		●		
Resource outflows related to products and services	Own operations, downstream		●		
Waste	Entire value chain		●		

Governance

E5-1 Resource use and circular economy policies

Resource efficiency and a gradual shift towards circular processes are key elements in the efforts to reduce climate impact and the dependence on virgin materials in contracting and management activities. ALM Equity's housing concept is based on space-efficient housing in locations close to good public transport links, which creates a basis for lower resource and energy consumption.

ALM Equity's Sustainability Policy states that the Group will endeavour to use materials in an efficient and circular way, focusing on reducing waste volumes, and promoting reuse and recycling in both the construction and management phases. When selecting materials, the phasing out of substances that are harmful to the environment and health shall be checked against and ensured with regard to criteria in recognised materials databases such as Bygghälsöindex or an equivalent materials database.

The Code of Conduct sets out the basic principles that shall guide the behaviour of employees and establishes that operations should be conducted in an environmentally responsible manner. The Supplier Code clarifies the requirements for suppliers to minimise their impact on the environment and comply with relevant environmental requirements, thereby supporting responsible material flows in the value chain.

The Group's environmental certification work supports the ambitions of the policy documents with regard to resource use

and circularity. New construction projects certified pursuant to BREEAM-SE require resource-efficient use of materials, waste minimisation and that the conditions for reuse and material recycling are taken into account at the project planning phase.

For the existing management portfolio, which is certified according to BREEAM In-Use, corresponding requirements are set for waste management, source separation and monitoring of resource flows in day-to-day operations. Information on adoption, responsibilities and the updating process regarding the policies is available on page 48.

E5-2 Activities and resources related to resource use and circular economy

ALM Equity increases material efficiency by preserving, caring for and refurbishing existing buildings when possible, thereby reducing the need for new materials and lowering its climate footprint. The Group has experience in integrating reuse into projects, including the conversion of offices into housing and the preservation of structural elements in existing buildings.

In 2025, an internal review of waste management in production was carried out to improve the understanding of resource flows in the construction phase. For tenant waste, work has been undertaken with the aim of improving data quality, resulting in the initiation of a procurement process regarding a new waste contractor for the investment properties at the end of 2025. Measures are being taken on an ongoing basis in the management portfolio to facilitate sorting at source for tenants. Examples of the measures being taken are increased emptying frequency, increased number of fractions and clearer sorting

instructions in recycling rooms. In addition, the Group's residents' platform Your Block is a tool for tenants that aims to promote sharing and reuse.

In the ongoing BREEAM-SE projects Archimedes and Häggvik, there are certification requirements linked to the recycling rate, which also correlates with the Group's interim target for recycling rate, see section E5-3 for more information.

The largest resource inflows occur in construction and refurbishment projects, where several factors determine the possibility of circularity and low climate impact. The work focuses on reducing the inflow of new materials by requiring material choices that support reuse and the phasing out of unwanted substances. Complete statistics for purchased materials are not available for 2025. A procedure for this will be assessed in 2026. The Group's data collection and traceability are gradually being developed to enable monitoring of purchases in the organisation and to strengthen the data basis for management and targets.

Targets and metrics

E5-3 Resource use and circular economy targets

ALM Equity's overall target linked to resource utilisation and circular economy is *Increased material efficiency and reduced waste*. Based on this target, the following interim targets have been defined, which are monitored within the framework of the Group's regular governance model.

Interim targets	2025	2024
Phasing out of substances that are harmful to the environment and health shall be done in accordance with the criteria of Bygghälsöindex or an equivalent materials database, the proportion of projects in production, including external contracting, that use Bygghälsöindex or an equivalent materials database	89	50
Construction waste shall be reduced and the share of construction waste sent to materials recycling shall be at least 70 per cent, proportion of waste to material recycling in ongoing production	23	37

Reporting policies

The main reason for the decrease in recycling rates in 2025 is that several major construction projects have been in the early stages of production, with extensive ground and foundation works. Recycling rates are expected to improve as the projects move from earthworks to building of frames and fitting out, in

E5 RESOURCE USE AND CIRCULAR ECONOMY

which waste is increasingly made up of recyclable fractions (gypsum, metal, corrugated board). If material recycling and facilities construction purposes are added together, i.e. all recycling and reuse, the share is 48.6 per cent.

E5-4 Resource inflows

ALM Equity is working to increase the use of recycled materials in new construction and refurbishment, for example by defining requirements for the use of reused materials in purchasing and the reuse of existing building components for refurbishment. Complete statistics for the Group's purchased materials are not available for 2025. ALM Equity is assessing a procedure for this in 2026.

E5-5 Resource outflows

Resource outflows arise mainly in the form of construction and demolition waste in the construction phase and household waste in the management phase. In 2025, waste data was collected from construction sites, including external contracting projects, which improved the monitoring of sorting and material recycling; this resulted in an increase in the sorting rate. In the management portfolio, waste statistics were collected more systematically and the procurement of a new waste contractor was launched. The supply chain requires the safe handling and disposal of waste, including hazardous waste, to minimise environmental risks in the value chain.

Waste categories, tonnes	2025	2024
Waste diverted from disposal (to recycling), tonnes	1,412	493
<i>of which hazardous waste</i>	7	3
<i>of which non-hazardous waste</i>	1,405	490
Preparation for reuse	0	0
Recycling	324	183
Other recycling procedures ¹	1,088	310
Waste intended for disposal (i.e. not recycled), tonnes	19	5
<i>of which hazardous waste</i>	0	0
<i>of which non-hazardous waste</i>	19	5
Incineration	0	0
Landfill	19	5
Other disposal	0	0
Total amount of waste, tonnes	1,431	498
<i>of which total hazardous waste</i>	7	3
<i>of which total non-hazardous waste</i>	1,424	495

¹ Other = energy recovery, facilities construction, unsorted and other management.

Reporting policies

Due to a lack of availability of detailed statistics and a lack of historical data for tenant waste, these statistics are not included in table E5-5. Data reported for 2025 and 2024 refers to waste generated from activities related to construction production.

The classification of the whole weight of landfilling in the category *Waste intended for disposal* is based on the fact that mineral wool and PAH-contaminated asphalt are normally sent to landfill.



Social disclosures

S1 Own workforce

Impacts, risks and opportunities

ESRS 2, SBM-3 **Material impacts, risks and opportunities and their connection to strategy and business model**

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Working conditions	Own operations		●		●
Equal treatment and opportunities for all	Own operations		●		

Governance

S1-1 Policies related to own workforce

ALM Equity has policies and other governing documents that set out the Group's commitments to employees and aim to ensure safe and healthy working conditions, fair conditions and an inclusive culture in which discrimination and harassment are not accepted. Key policy documents in this area are ALM Equity's Sustainability Policy, Code of Conduct, Work Environment Policy and Equal Treatment Policy.

The Code of Conduct is based on the Group's values and also international guidelines for business conduct. It constitutes a key governing document regarding the Group's approach to working conditions, equality and human rights issues.

The Sustainability Policy describes how the Group works to promote a safe, inclusive and stimulating work environment and to ensure skills development, equal opportunities and respectful working conditions.

The Work Environment Policy defines guidelines for promoting a safe and healthy working environment and the Group's zero vision regarding workplace accidents and work-related ill health, with a focus on systematically preventing risks in the work environment.

ALM Equity's Equal Treatment Policy describes the Group's approach to ensuring equal rights and opportunities for all

employees. The policy makes it clear that discrimination, harassment and victimisation are not accepted.

The policies are complemented by procedures and checklists in the Group's Systematic Work Environment Management Manual and the Staff Handbook. These include an equal treatment plan with procedures for equal pay and competence-based recruitment, as well as procedures for preventing and dealing with discriminatory treatment.

More information on adoption, responsibilities, monitoring and the updating process regarding the policies is available on page 48.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

ALM Equity has an ongoing dialogue with employees to find out about their views, needs and risks relating to the work environment, leadership, skills development and organisational conditions. This collaboration is an important input to the Group's work on identifying, prioritising and monitoring material issues relating to social sustainability.

Dialogue takes place via regular employee surveys, performance appraisals, internal meetings and meetings between employees and their line managers. An annual inclusion survey is conducted to give employees the opportunity to express their opinions about the work environment and inclusion. In addition, there is a Managers' Forum and a Health and Safety Committee, which works with issues related to health and safety. The

Group's offices have safety representatives who participate in the work of the Health and Safety Committee.

During the year, discussions focused in particular on health and safety aspects in connection with the move to a new head office, and these gave rise to adaptations of the premises and new office procedures. Feedback on identified improvement actions has been communicated to all staff through internal channels and by email.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

ALM Equity has processes in place to ensure that employees can report suspected violations of law, internal regulations or unethical behaviour. Reports shall be handled objectively, expeditiously and with respect for the parties involved.

Employees are encouraged to contact their line manager or HR in the first instance, or alternatively, Group management. In addition, it is possible to report anonymously via the Group's whistleblowing function, which is available via ALM Equity's website.

There are established procedures for receiving, investigating, deciding upon and providing feedback about cases that are received. The process aims to ensure due process, confidentiality and protection against retaliation. If non-conformities are identified, corrective and preventive action shall be taken. More information on the whistleblowing function and how reported cases are handled is available in section G1-1, page 83.

S1-4 Actions relating to material impact on own workforce, approaches to mitigate material risks and realise material opportunities related to own workforce, and effectiveness of these actions

ALM Equity works continuously with actions to prevent and manage material impacts, risks and opportunities related to employees. The work is integrated into the Group's management and monitoring processes, including work environment management, skills supply and leadership and organisational development. Actions are prioritised based on identified risks and needs.

Systematic work environment management includes risk assessments, safety rounds, training programmes and other preventive measures linked to the physical and psychosocial

S1 OWN WORKFORCE

work environment, in accordance with the procedures defined in the Group's Systematic Work Environment Management Manual.

Actions to promote health and well-being include monitoring workload and stress, contracting occupational health services and ensuring external crisis support. ALM Equity also offers an exercise and well-being package for all employees that includes an exercise allowance, health insurance and health checks at least every two years. Digital health and safety training programmes are available for both managers and other employees.

In ALM Equity's contracting operations, where the exposure to risk is higher, structured safety work is conducted with a focus on safety culture, reporting of incidents and preventive measures. The subsidiary 2xA Entreprenad is certified pursuant to ISO 9001, 14001 and 45001, which means that quality, environmental and work environment requirements are integrated into the company's management system.

Within the framework of the Group's equal treatment plan, ALM Equity works actively to promote equal opportunities in working life and to combat discrimination.

The effectiveness of the measures that are implemented is monitored through regular analyses and key performance indicators, including statistics about sick absence and reported incidents. The results of the Group's annual inclusion survey and health checks are analysed at an aggregate level and used as a basis for identifying areas for development and prioritising actions regarding future work. Monitoring of implemented measures also takes place within the framework of systematic work environment management and through audits linked to ISO-certified management systems.

Targets and metrics

S1- 5 Objectives related to managing significant negative impacts, promoting positive impacts and managing material risks and opportunities

ALM Equity's overall targets linked to its own workforce are *Inclusive and stimulating workplace* and *Zero workplace accidents*.

Based on the overall targets, the following interim targets have been defined, which are monitored within the framework of the Group's regular governance model.

ALM Equity also has an interim target linked to workplace accidents that covers both its own staff and subcontractors working on the Group's construction sites. The interim target is presented in section S2-5, page 78.

Interim targets	2025	2024
No cases of discrimination, number	0	0
Inclusion index above 8.0, index	8.2	8.0
Healthy attendance level above 97 per cent, %	98.9	98.3

Reporting policies

The outcome for the interim target of *No cases of discrimination* is based on the number of discrimination cases identified during the year in question.

For the sake of comparability between years, the interim target for inclusion index was adjusted in 2025. Instead of relating to the industry index, the target now relates to the measurement company's benchmarks, where an index above 8.0 out of a maximum of 10.0 is classified as being "very good". The outcome is based on an annual Group-wide inclusion survey.

Healthy attendance corresponds to the proportion of working time that is not sick absence. Healthy attendance is calculated based on reported sickness absence in hours from the first day of sickness in relation to total hours worked during the period. The data is obtained from the Group's time reporting system and from external payroll providers.



S1 OWN WORKFORCE
S1-6 Characteristics of the undertaking's employees

Number of employees by gender	2025		2024	
	No.	%	No.	%
Women	31	44	27	38
Men	40	56	45	62

Employees by contract type	2025		2024	
	Women	Men	Women	Men
Permanent employees, number	30	39	26	43
Temporary employees, number	1	1	1	2
Full-time employees, number	30	39	27	44
Part-time employees, number	1	1	0	1

Employee turnover	2025	2024
Employee turnover, %	20	17
Employees who left the company, number	14	12

S1-7 Characteristics of non-employees in the undertaking's own workforce

	2025	2024
Full-time consultants, number	10	8
Part-time consultants, number	9	9

S1-9 Diversity indicator – gender distribution

Gender balance in Group management	2025		2024	
	No.	%	No.	%
Women	1	33	1	33
Men	2	67	2	67

S1-9 Diversity indicator – age distribution

Age distribution in the Group	2025		2024	
	No.	%	No.	%
Younger than 30	8	11	8	11
30–50 years old	47	66	45	63
Older than 50	16	23	19	26

S1-14 Health and safety metrics

Work-related ill health		2025	2024
Employees covered by a certified OHS system, %		45	49
Fatalities caused by work-related injuries or ill health, number	Own workforce	0	0
	Non-employees	0	0
Work-related accidents, number	Own workforce	0	0
	Non-employees	0	0
Work-related ill health, number	Cases of ill health	52	68
	Frequency of accidents	0	68.3
Days lost to work-related injuries, accidents, fatalities or illness, number		166	307

S1-17 Incidents, complaints and severe human rights impacts

	2025	2024
Incidents of discrimination (including harassment) identified, number	0	0
Complaints received via complaints or whistleblowing channels, number	1	0
Serious human rights incidents, number	0	0
Fines, sanctions and compensation related to incidents, SEK million	0	0

Reporting policies

All employee data is presented in terms of number of employees as at 31 December. As ALM Equity only conducts business in Sweden, it is not relevant to report data broken down by country.

Employee data is extracted from payroll and time reporting systems and internal databases. Quality assurance is performed via internal controls and reconciliations.

S1-6: The Group's fixed-term employment contracts consist solely of special fixed-term contracts.

S1-9: In April 2026, Group management was expanded with the addition of three new members, including one woman.

Permanent, fixed-term and probationary employees are included in employee turnover figures. Employees whose employment has been terminated are reported until the end of their period of notice. The disclosure does not include employees who have been transferred between Group companies. Employee turnover is calculated using the formula: ((number of employees who left the business during the period) / (average number of employees)) x 100.

S1-14: The percentage of employees covered by a certified occupational health and safety system are employed by the subsidiary 2xA Entreprenad.

Non-employees refers to consultants and agency staff, i.e. these do not include subcontractors on construction sites.

Cases of ill-health in 2024 and 2025 are the number of recorded sickness absences, including absences due to accidents.

Accident frequency is calculated using the following formula: the number of work-related accidents is divided by the total number of hours worked, and then multiplied by 1,000,000.

S1-17: In 2025, no serious human rights violations or incidents have been recorded. One reported case of discrimination was received via the Group's whistleblowing function. The case was investigated by an external and independent party and no violations were identified. No fines, penalties or damages have been received as a result of incidents or complaints filed.

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S2 Workers in the value chain

Impacts, risks and opportunities

ESRS 2, SBM-3 Material impacts, risks and opportunities and their connection to strategy and business model

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Working conditions	Upstream, downstream		●		●

Governance

S2-1 Policies for workers in the value chain

ALM Equity has policies and other governing documents that set out the Group's expectations regarding suppliers and contractors in the value chain. The aim with these is to ensure responsible business relationships, good working conditions and respect for the human rights of workers in the supply chain. A key policy in this area is the ALM Equity Supplier Code.

The Supplier Code is based on the Group's values and international guidelines for responsible business conduct, and reflects the relevant parts of ALM Equity's Sustainability Policy and the principles of the Group's Code of Conduct.

The Supplier Code sets out the requirements imposed on suppliers and contractors regarding, among other things, business ethics, working conditions, working environment and respect for human rights. The requirements cover key areas of labour law such as non-discrimination, fair working conditions, freedom of association, and procedures to prevent accidents and ensure a safe working environment.

The Supplier Code is an integral contractual document in contracts entered into with ALM Equity. More information on adoption, responsibilities, monitoring and the updating process regarding the policies is available on page 48.

S2-2 Procedures for dialogue with workers in the value chain about impact

Dialogue with workers in the value chain takes place mainly through business relationships with contractors and suppliers, and through monitoring of projects and at workplaces. The dialogue aims to identify actual or potential risks related to

working conditions, health and safety and compliance, and to promote constructive cooperation and ensure compliance with ALM Equity's Supplier Code.

Dialogue is conducted with suppliers and contractors through different forums and with varying frequency, depending on the nature of the contracts. Examples of forms of dialogue include procurement processes, start-up meetings, supplier meetings, contract meetings and follow-up meetings.

In contracting and building projects, the supplier dialogue is supplemented by the monitoring of presence at and authorisation on construction sites, which contributes to increased transparency regarding the persons and organisations that are present on site. Regular safety rounds, construction meetings and site visits also form part of the monitoring. Continuity is ensured by the supervisors, site and work managers of the contracting business attending and being responsible for the conducting of these meetings.

S2-3 Procedures to remediate negative impacts and channels via which value chain workers can raise concerns

In the event of identified non-conformities or suspected irregularities, the matter is handled promptly by ALM Equity in dialogue with the relevant supplier or contractor, with requirements for corrective action and follow-up. In the event of material or recurring deficiencies, ALM Equity may, in accordance with the Supplier Code, request further action or ultimately terminate the business relationship.

The Supplier Code also requires suppliers to provide grievance mechanisms that protect whistleblower confidentiality and prohibit retaliation.

To enable such reporting, ALM Equity has a digital whistleblowing function that can be used anonymously by employees within the Group and external parties, including employees of suppliers and contractors. Such reports are handled confidentially and investigated in accordance with established procedures. Reporting persons are protected against retaliation. More information on the whistleblowing function and how reported cases are handled is available in section G1-1, page 83.

S2- 4 Actions related to material impacts on workers in the value chain, and strategies to manage the material risks and utilise material opportunities related to workers in the value chain, and the effectiveness of these actions and approaches

A key element in creating control and managing any risks of material impact on workers in the value chain is the Group's procurement processes. Purchases are made by ALM Equity in several categories and geographical areas. Major purchases are put out to tender and centralised procurement is carried out to improve control over suppliers and the supply chain. Checks of suppliers are carried out both in conjunction with the entering into of contracts and on an ongoing basis during the contractual period. The work to improve compliance with labour and social requirements in the supply chain includes, for example:

- definition of requirements via the Supplier Code
- checks on suppliers using digital tools
- monitoring in projects and on construction sites

Overall, the Group's approach contributes to increased transparency in the supply chain and a reduced risk of irregularities.

In contracting operations, checks are carried out on subcontractors before they enter workplaces, to ensure compliance and transparency about the people and organisations working on projects. Checks include identity and employer links, pre-notification and verification of registration for corporate tax and tax status.

Any accidents or incidents involving building contractors are reported and handled using established incident and accident reporting procedures within the projects. Monitoring of issues relating to the work environment is carried out on an ongoing basis in the projects via, among other things, safety rounds, construction meetings and health and safety meetings.

S2 WORKERS IN THE VALUE CHAIN

As part of the monitoring of the Supplier Code, ALM Equity also conducts audits of selected suppliers. In 2025, audits were carried out on three suppliers, among which no non-conformities were identified. The audits are further described in section G1, page 84.

Targets and metrics

S2-5 Targets for managing significant adverse impacts, promoting positive impacts and managing material risks and opportunities

ALM Equity's overall target related to workers in the value chain is *Zero workplace accidents*. The interim target defined for this target also covers, in addition to own workforce, subcontractors working on the Group's construction sites.

ALM Equity also has targets relating to supplier audits and signed supplier codes. These are presented in section G1, page 84.

Interim targets	2025	2024
Low accident rate on construction sites	0	4

Reporting policies

In 2025, no workplace accidents were reported. The four accidents reported in 2024 were of a less serious nature. None involved the Group's own staff.

In 2025, the interim target of high frequency of reported risk observations and incidents was discontinued. This is because it is covered by the systematic work environment management and aims to achieve the interim goal of a low accident rate.



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S3 Affected communities

Impacts, risks and opportunities

ESRS 2, SBM-3 Material impacts, risks and opportunities and their connection to strategy and business model

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Economic, social and cultural rights of communities	Downstream	●			

Strategy

ALM Equity develops and invests in property assets based on future market needs, with a focus on space-efficient housing in locations close to good transport links in the Stockholm region. The Group thus has a direct impact on the communities in which projects are developed, homes are built and properties are managed.

The operations make a positive contribution to the relevant communities on several levels. The structural shortage of smaller housing units in the Stockholm region is still considerable and constitutes a challenge for the region's growth. ALM Equity meets this need by planning construction starts of approximately 1,000 homes annually, both from the existing building rights portfolio and from the newly acquired Storstaden portfolio. The building rights portfolio of around 2,240 planned homes is entirely geared towards being able to be adapted to both the tenant-owned and rental markets based on prevailing market conditions, which creates the flexibility required to meet changing needs.

A key part of ALM Equity's contribution to the housing market is developing space-efficient housing. The average area per resident in ALM Equity's apartment blocks is 21 square metres, compared to Stockholm's general average of 34 square metres per resident. Space efficiency contributes to more affordable housing and enables more households to look for housing in attractive locations.

Approximately 90 per cent of the Group's projects are within a 30-minute commuting distance of Stockholm Central Station. Locations near existing public transport means that residents are able to travel sustainably, reducing the dependency on car transport and strengthening the function of local communities.

Major urban development projects, such as Archimedes and Häggvik, also integrate neighbourhood services in the form of

pre-schools, communal spaces and commercial service premises, all of which create vibrant residential areas. The projects include a variety of types of tenure, in the form of rented and tenant-owned apartments, which contributes to a mixed composition of residential units and greater social inclusion. The property management operations work actively with safety by creating safety plans, and arranging residents' meetings, safety walks and collaboration with the municipality and police. ALM Equity's residents' platform Your Block is provided to tenants to promote sharing, reuse and social interaction. The business thereby contributes to increasing the supply of housing, enhancing safety and well-being, enabling sustainable travel and creating social value in the areas in which the Group operates.

Governance

S3-1 Policies for affected communities

ALM Equity's Affected Communities Policy is based on the Group's commitment to act responsibly in the locations in which it carries out development, and builds and manages homes. Key policy documents in this area are ALM Equity's Sustainability Policy and Code of Conduct.

The Sustainability Policy states that ALM Equity shall contribute to safe, inclusive and vibrant communities, and that social values shall be integrated throughout the value chain. The policy states that the Group shall engage in active dialogue with municipalities, residents and other local stakeholders when developing properties, and that account shall be taken of the local character and needs of the location. The Code of Conduct clarifies the Group's commitment to respecting human rights, engaging in dialogue with those affected by its activities and making a positive contribution to the communities in which it operates. More information on adoption, responsibilities, monitoring and the updating process regarding the policies is available in the Governance section, page 48.

S3-2 Processes for engaging with affected communities about impacts

On sites for future development as well as those of existing properties, dialogue is conducted with affected communities as an integral part of ALM Equity's stakeholder management procedures. This work has a particular focus on project-related and management-related stakeholders. The Group's stakeholder mapping includes dialogue with, for example, residents and municipalities, which forms part of the basis for prioritising sustainability areas.

Dialogue is adapted to the specific conditions and nature of the project or property. This may involve provision of information, consultation and ongoing communication with local stakeholders to obtain opinions and manage actual or potential impacts, for example related to safety, disruption during construction and localised impacts on the surrounding environment.

In the development phase, dialogue with affected communities takes place primarily within the framework of the planning and construction process. The municipality is a key stakeholder and dialogue is ongoing throughout the zoning plan process, ranging from early consultation to review and adoption of the zoning plan. ALM Equity actively participates in urban planning processes and project meetings, at which the views of the municipality and local residents are also ascertained.

Prior to development, stakeholder mapping is carried out to identify affected parties in and around the project area. During the consultation phase, residents and local associations are invited to consultation meetings at which the design of the project and its impact on the local environment are presented. Comments are taken into account in the further design and documented in accordance with the requirements of the planning process. Contact with local residents is also maintained during construction, by providing information about planned construction activities, expected disruptions and schedules.

In the investment properties, various forms of resident dialogue are regularly carried out, such as digital meetings and meetings with residents. In cooperation with municipal representatives, the police and other property owners, regular safety walks are carried out in and around existing properties. There are also digital safety forums for interaction with municipal representatives and local police. The results of both dialogues and safety forums are incorporated into action plans for management activities, with the property manager being responsible for the implementation of these.

S3 AFFECTED COMMUNITIES

S3-4 Actions related to material impacts on affected communities, and strategies to manage the material risks and capitalise on material opportunities related to affected communities, and the effectiveness of these actions and approaches

In order to prevent and minimise negative impacts on affected communities and to contribute to positive impacts, ALM Equity takes proactive measures. In practice, this involves developing living environments with a focus on safety and inclusion, and defining relevant requirements in procurement processes. For example, safety programmes are created for all new construction projects and safety plans have been developed for all investment properties.

The safety programmes in development projects aim to ensure that safety aspects are integrated into the project planning phase via a structured approach, in consultation with municipalities and other relevant stakeholders. This allows safety and well-being to be taken into account from the start of the project, rather than being dealt with afterwards. A programme is based on a location-specific analysis and includes the design of entrances, stairwells and communal areas with good visibility and lighting, the placement of windows and balconies that promote natural views, and the design of courtyards and outdoor environments that encourage movement and social interaction. The impact of neighbouring public spaces on perceived safety is also taken into account. The safety programmes are adapted on a project-specific basis in connection with building permits being granted for new projects.

The safety work during the construction phase includes measures related to order and tidiness on the construction site, management of noise and dust, and ongoing monitoring of the effect of the measures. In the management phase, initiatives involve, for example, lighting and the outdoor environment, local cooperation and follow-up of perceived safety through CSI measurements among tenants. More information about safety work as part of property management is available in S4, page 81.

BREEAM certifications specify requirements relating to, for example, ecological action plans, stormwater management and consideration of the local environment, which strengthen the qualities and resilience of local communities.

ALM Equity's project development process also contributes to a positive impact on the affected communities as a result of the design of new residential areas. The Group's focus on locations close to good transport links enables sustainable travel and reduces the need for car transport. The larger urban development projects integrate local services such as pre-schools, communal areas and commercial service premises, which creates vibrant and functional residential neighbourhoods that contribute to local community development.

A mix of tenure types creates the conditions to attract a diverse range of target groups with different housing preferences and economic conditions, which contributes to increased inclusion. The Group's space-efficient housing concept also contributes to reduced resource use per resident, both in terms of materials during construction and energy in the usage phase.

Targets and metrics

S3-5 Targets for managing significant adverse impacts, promoting positive impacts and managing material risks and opportunities

ALM Equity monitors targets linked to social sustainability in living environments and the relationships with affected communities. The Group's overall targets of *Positive trend in perceived safety among residents* and *All properties shall be environmentally certified* have a bearing on the affected communities. For the overall target *Positive trend in perceived safety among residents*, the Group is working to achieve an interim target of establishing safety programmes in all its development projects, as reported below. Interim targets related to environmental certification are presented in section E4-4, page 71.

Interim targets	2025	2024
Agreed safety programmes shall be included in all development projects at the building permit stage, %	100	0

Reporting policies

A general safety programme was defined in 2024 and has been adapted for projects with building permits.

ALM Equity also has a target of annually monitoring perceived safety in the investment portfolio by measuring the CSI among tenants. For more information on this work, see S4-4, page 81.



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S4 Consumers and end-users

Impacts, risks and opportunities

ESRS 2, SBM-3 **Material impacts, risks and opportunities and their connection to strategy and business model**

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Personal safety of consumers and/or end-users	Downstream	●	●		

Governance

S4-1 Policies for consumers and end-users

ALM Equity's governance documents for consumers and end-users are based on the Group's Sustainability Policy and Code of Conduct. The policy documents address issues such as quality and safety of living environments, accurate and transparent information, and responsible processing of personal data.

The Sustainability Policy states that the Group, as a community builder with a long-term perspective, shall create conditions that promote a sense of community, accessibility and social interaction, and that living environments shall contribute to social value creation over time.

The Code of Conduct makes it clear that ALM Equity processes personal data with respect for personal integrity and always in accordance with applicable laws. The Group Personal Data Processing Policy complements this by setting out procedures and guidelines for the processing of personal data in accordance with the GDPR. More information on adoption, responsibilities and the updating process regarding the policies is available on page 48.

The Group also works with information security and clear information provision within the limits of commercial confidentiality.

S4-2 Procedures for dialogue with consumers and end-users on impacts

ALM Equity ascertains consumer and end-user perspectives through structured dialogue and follow-up processes as well as market research and business intelligence. Customers are included as a key stakeholder group, which forms the basis for the prioritisation of sustainability efforts.

In property management, perceived safety is monitored through regular customer satisfaction surveys (CSI), which are carried out in all investment properties and provide a basis for identifying needs and prioritising measures in the living environments. The CSI survey is conducted annually and measures both general customer satisfaction and also specific sub-indices, including safety. The results constitute a central element in identifying areas for improvement and prioritising actions. Ongoing contact with customers takes place via digital forms in the web portal and email, inspections, handovers and regular customer surveys. Mailings to customers are sent regularly throughout the year via email and the residents' app.

Insights and experiences are continuously communicated within the management organisation. Lessons learnt are fed back to contracting and project development on a regular basis.

S4-3 Procedures to remediate negative impacts and channels via which consumers and end-users can raise concerns

ALM Equity shall ensure that any negative impact on consumers and end-users is addressed in a timely and structured manner. Complaints and non-conformities are handled as part of regular customer processes (see section S3-2, page 79 for more information). This includes addressing the specific issue and preventing recurrence by analysing the cause and identifying improvement actions.

Tenants can report faults via the web portal, email and the on-call service. Investigation of fault reports is initiated within 24 hours and they shall generally be resolved within seven days, with the exception of major actions, such as those involving the ordering of materials. Typical customer cases relate to issues such as contracts, rent payments, fault reports and administrative support.

Safety plans have been drawn up for all investment properties. The safety plans are based on a balanced analysis of identified needs, with analysed customer cases, results from resident dialogues, feedback from safety walks and issues raised via safety forums with the municipality and the police forming the central basis. Based on this analysis, measures are prioritised and decided upon for each property.

For new construction projects, safety programmes are established that integrate safety aspects already in the project planning phase. For more information on safety programmes in development projects, see section S3-4, page 80.

S4-4 Actions related to material impacts on consumers and end-users, and strategies to manage the material risks and capitalise on material opportunities related to consumers and end-users, and the effectiveness of these actions and approaches

ALM Equity takes measures to prevent risks and create positive conditions for the Group's customers. This includes work related to safe living environments and structured follow-up of the identified needs of residents.

Responsible management of personal data and information security form part of the Group's core way of working, and are central elements in maintaining trust and protecting consumer privacy. Customer data is handled in accordance with the GDPR.

The property management organisation is responsible for day-to-day contact with customers, handling customer complaints and safety initiatives and measures. The project-specific safety plans have resulted in the implementation of several safety measures, such as reviewing intrusion protection, analysing incorrect tenancy conditions, improved waste management, residents' meetings and ongoing information efforts during the year. In addition, there is ongoing cooperation with the police and the municipality regarding a number of properties, which contributes to the coordinated handling of safety issues in the local residential areas.

On the basis of the Group's work on BREEAM certification, requirements are defined regarding good indoor environments, healthy material choices and energy-efficient solutions, which together contribute to the achievement of better living environments. The certification process includes requirements for the

S4 CONSUMERS AND END-USERS

phasing out of substances that are harmful to the environment and health, in accordance with recognised materials databases, which directly benefits the health and safety of residents. To improve the work and have a clear evaluation process, the procedures for safety plans as well as the existing coordination forum for safety actions will be developed further in 2026.

Targets and metrics

S4-5 Targets for managing significant adverse impacts, promoting positive impacts and managing material risks and opportunities

ALM Equity has overall targets linked to consumers and end-users, which are *Positive trend in perceived safety among residents* and *All properties shall be environmentally certified*.

Based on the overall targets, the following interim targets have been defined, which are monitored within the framework of the Group's regular governance model. The previous interim target on CSI safety was reformulated in 2025 to clarify what is being measured. The interim targets linked to the safety analysis and monitoring of safety indicators for the CSI are presented below. Interim targets related to environmental certification are presented in section E4-4, page 71.

Interim targets	2025	2024
A project-specific safety analysis with agreed actions shall be completed for all investment properties, %	100	100
CSI safety indicators to be monitored annually in the management portfolio, investment properties with at least one CSI survey per year, %	100	100

Reporting policies

For more information on the safety analyses that have been carried out and the safety plans that have been drawn up, see sections S4-3 and S4-4, page 81. The CSI measurement includes safety indicators that measure the proportion of residents who perceive their living environment to be safe. The measurement is carried out using an annual survey of all tenants in the management portfolio.



Governance-related disclosures

G1 Business ethics

Impacts, risks and opportunities

ESRS 2, SBM-3 **Material impacts, risks and opportunities and their connection to strategy and business model**

Material sustainability issues	Where in the value chain	Impact on the value chain		Financial impact	
		Positive	Negative	Opportunity	Risk
Corruption and bribery	Entire value chain		●		●

Governance

G1-1 Business conduct policies and corporate culture

ALM Equity has governance documents that aim to ensure good business ethics, business conduct and a high level of integrity in the Group's operations. They also aim to promote a corporate culture in which ethical business principles, transparency and regulatory compliance are integrated into daily work and the Group's business relationships. The key governance documents related to business ethics are ALM Equity's Sustainability Policy, Code of Conduct and Supplier Code.

The Sustainability Policy describes the Group's overall principles for business conduct and how sustainability aspects, such as business ethics, human rights, working conditions and the environment, are integrated into its business operations. Together with the Code of Conduct, it sets out the basic principles that shall guide the Group's employees and representatives on issues related to business ethics, fair competition, prevention of corruption, management of conflicts of interest and responsible information management.

The Supplier Code supplements the policy framework by clarifying the requirements placed on suppliers and contractors in business relationships with the Group, including business ethics, anti-corruption, proper accounting and reporting, information security and respect for human rights and working conditions.

The policy framework also includes governance documents that regulate specific areas related to good business ethics and business conduct, including the Inside Information Policy, Information Policy, IT Policy, Personal Data Processing Policy and Related-Party Policy. The framework also includes guidelines and rules of conduct for staff, regarding for example confidentiality, hospitality and gifts.

Together, the policies help ensure information management, prevent conflicts of interest and maintain a high level of integrity in the Group's business relationships. More information on adoption, responsibilities, monitoring and the updating process regarding the policies is available on page 48.

G1-2 Managing relationships with suppliers

ALM Equity works to ensure that business relationships are conducted in a responsible and transparent manner. Business partners are selected on the basis of objective criteria such as quality, price and reliability. The principles of the Supplier Code and the taking of responsibility by business partners regarding ethical, social and environmental issues are also taken into account in the selection process.

The supply chain is controlled via the specification of requirements and monitoring, with the Supplier Code forming a central element in this. This work is complemented by a systematic approach to control and the assessing of suppliers. Supplier checks and risk assessments are carried out both in conjunction

with the entering into of contracts and on an ongoing basis during the contractual period. Digital tools are used to support this work, with the aim of increasing transparency in the supply chain and reducing the risk of irregularities.

The Group also endeavours to have clear and predictable payment procedures in relation to suppliers and contractors. Invoices are managed pursuant to established authorisation and payment processes, and any discrepancies or disputes are addressed in dialogue with the relevant business partner.

As part of the work to ensure responsible business relations, employees and other stakeholders are encouraged to report any suspected irregularities or violations of the Group's supplier codes. Suspicions can be reported to the line manager or any other responsible manager within the organisation. If this is not appropriate, it is possible to report anonymously via ALM Equity's whistleblowing function.

The whistleblowing function is provided by an external provider and is available 24/7 via the ALM Equity website. Reporting can be done anonymously and all cases are handled confidentially and in accordance with established procedures. Individuals who report suspected irregularities shall not be subjected to retaliation.

G1-3 Prevention and detection of corruption and bribery

ALM Equity has zero tolerance for corruption and bribery and does not accept any form of undue influence in business relationships. The Group conducts active preventive work with the aim of reducing the risk of irregularities in the business operations and in the value chain. The construction and property sector is generally considered to be a high-risk sector and anti-corruption is therefore a strategic issue and part of the Group's risk analysis.

The preventive work includes clear policy documents, training and internal procedures for handling conflicts of interest, gifts and hospitality. In purchasing and project processes, established procedures are applied for the control and monitoring of

suppliers and contractors, with the Supplier Code forming a central element in this regard.

Training is organised to increase knowledge and improve compliance. An online anti-corruption training course, developed in cooperation with the Institute Against Corruption (IMM), is intended for use by all employees in the Group. The aim of the training is to provide basic knowledge of what is defined as bribery and corruption, what the consequences of corrupt behaviour may be, and how the organisation can collectively combat irregularities. In addition to this, there is a digital training course for all employees focusing on the Group's governance documents and the rules that must be complied with in the business. The training courses are available digitally via ALM Equity's training platform. Employees are encouraged to complete them when they start their employment and on a regular basis as part of the Group's work to ensure compliance with policies and governing documents. All employees sign the Group's policies each year as part of the process of ensuring compliance.

Suspensions of wrongdoing can be reported via established internal reporting channels or anonymously via the Group's whistleblowing function. The whistleblowing function is an important complement to the Group's preventive work, as it enables early detection and handling of suspected offences.

As part of its work with responsible business relations, ALM Equity also conducts supplier audits to monitor compliance with the Supplier Code. If suppliers have their own supplier code, this has been shared with the Group's Head of Sustainability for review, in order to ensure that its principles correspond to the requirements of the ALM Equity Supplier Code. In 2025, audits of three suppliers were carried out and no irregularities linked to corruption or bribery were identified.

Targets and metrics

ALM Equity's overarching targets linked to business ethics are *Zero tolerance of corruption or bribery* and All contractual suppliers comply with the Code of Conduct.

Based on the overall targets, the following interim targets have been defined, which are monitored within the framework of the Group's regular governance model.

Interim targets	2025	2024
No cases of corruption or bribery, number	0	0
All the Group's employees have signed ALM Equity's Code of Conduct, %	95	100
Contractual suppliers accounting for 90 per cent of the purchase volume have signed ALM Equity's Supplier Code or have an equivalent code, %	90	90
At least three of the largest contractual suppliers are audited annually, number	3	0

Reporting policies

No instances of corruption or bribery were reported or identified during the year.

The Group's employees sign annually that they have read and understand the content of ALM Equity's policies, which include the Code of Conduct. The signatures are submitted using a digital signing tool and are compiled by the Head of HR. Employees who have not signed the code are those on leave-of-absence.

The percentage of suppliers who have signed the Supplier Code is calculated as the amount invoiced by suppliers who have accepted the code divided by the total amount invoiced by all the Group's suppliers.

The audit of contractual suppliers was carried out by sending a structured questionnaire to suppliers to assess compliance with the requirements of the Supplier Code. The suppliers audited in 2025 represent around 4 per cent of the Group's total purchasing volume.

G1-4 Incidents of corruption or bribery

ALM Equity monitors and reports incidents related to corruption and bribery, as well as cases received via its whistleblowing channel. No cases of corruption or bribery were reported during the financial year.



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Consolidated statement of comprehensive income

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
	1, 2, 3, 37		
Revenue	3, 4, 9	985	3,127
Production and operating costs	3, 5, 10	-1,035	-2,854
Gross profit/loss		-50	273
Selling and administrative costs	3, 6, 7, 8, 10	-92	-118
Profit/loss from divestment of shares in Group companies ¹		-3	994
Profit/loss from shares in associated companies	21	48	-1,712
Operating profit/loss before unrealised changes in value		-97	-563
Unrealised changes in value, properties	3, 14	4	-5
Operating profit/loss		-93	-568
<i>Profit/loss from financial items</i>			
Financial income	3, 12	32	31
Financial expenses	3, 13	-121	-227
Profit/loss from other current assets	36	–	-210
Unrealised changes in value, financial instruments	3, 14	-43	-120
Profit/loss after financial items		-225	-1,094
Income tax	3, 15	-13	-6
Profit/loss for the year		-238	-1,100
<i>Other comprehensive income</i>			
Other comprehensive income		–	–
Other comprehensive income for the year after tax		–	–
Comprehensive income for the year	3	-238	-1,100

¹ The profit/loss from shares in Group companies in 2024 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 per cent of Stadsnära Bostäder Stockholm AB (publ) to Aermont Capital.

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Profit/loss for the year attributable to			
Shareholders of the Parent Company		-215	-950
Non-controlling interests		-23	-150
Comprehensive income for the year attributable to			
Shareholders of the Parent Company		-215	-950
Non-controlling interests		-23	-150
Basic earnings per ordinary share, SEK	16	-20.06	-73.66
Diluted earnings per ordinary share, SEK	16	-20.06	-73.66

Consolidated statement of financial position

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Assets			
	1, 2, 3		
Non-current assets			
Intangible assets	17	14	15
Machinery and equipment	18	1	2
Investment properties	20	89	84
Managed shares in tenant-owned premises	19	39	40
Right-of-use assets	10	10	14
Shares in associated companies	21	734	686
Non-current financial assets	23	1,759	1,802
Deferred tax assets	15	29	30
Total non-current assets		2,675	2,673
Current assets			
Development properties	24	122	200
Residential projects in progress	25	36	31
Interests in tenant-owner and ownership rights	26	81	102
Production in progress on behalf of others		84	77
Trade receivables	28, 29	91	115
Receivables from associated companies	21, 28, 29	184	127
Current tax assets	28, 29	1	0
Other current receivables	27, 28, 29	89	441
Prepaid expenses and accrued income	28, 30	28	38
Other current assets	31	–	–
Cash and cash equivalents	28, 32	820	1,671
Total current assets		1,536	2,802
Total assets		4,211	5,475

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Equity and liabilities			
Equity	33		
Share capital		333	333
Other contributed capital		2,745	2,763
Retained earnings including profit/loss for the year		-823	-331
Equity attributable to Parent Company shareholders		2,255	2,765
Non-controlling interests		95	1
Total equity		2,350	2,766
Non-current liabilities	28, 29, 37		
Non-current interest-bearing bond loans		1,000	1,200
Non-current interest-bearing liabilities to credit institutions		23	292
Lease liabilities	10	7	9
Deferred tax liabilities	15	27	24
Provisions		18	18
Total non-current liabilities		1,075	1,543
Current liabilities	28, 29, 37		
Current interest-bearing bond loans		–	441
Current interest-bearing liabilities to credit institutions		262	47
Subordinated interest-bearing promissory notes		12	19
Trade payables		53	74
Liabilities, associated companies		0	–
Current tax liability		1	12
Other current liabilities	10	163	257
Accrued expenses and deferred income	34	295	316
Total current liabilities		786	1,166
Total equity and liabilities		4,211	5,475

Consolidated statement of changes in equity

Amounts in SEK million	Equity attributable to Parent Company shareholders			Total	Non- controlling interests	Total equity
	Share capital	Other contrib- uted capital	Retained earnings incl. profit/loss for the year			
Opening equity 01/01/2025	333	2,758	-326	2,765	1	2,766
Profit/loss for the year	–	–	-215	-215	-23	-238
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year				-215	-23	-238
<i>Transactions with shareholders:</i>						
Dividend paid	–	–	-133	-133	–	-133
New share issue	–	–	–	–	–	–
Non-cash issue	–	–	–	–	–	–
Issue costs	–	–	–	–	–	–
Warrants	–	–	0	0	–	0
Transactions with non-controlling interests ¹	–	-13	-149	-162	117	-45
<i>Total transactions with shareholders</i>	<i>–</i>	<i>-13</i>	<i>-282</i>	<i>-295</i>	<i>117</i>	<i>-178</i>
Closing equity 31/12/2025	333	2,745	-823	2,255	95	2,350

Amounts in SEK million	Equity attributable to Parent Company shareholders			Total	Non- controlling interests	Total equity
	Share capital	Other contrib- uted capital	Retained earnings incl. profit/loss for the year			
Opening equity 01/01/2024	253	1,455	768	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
New share issue	7	143	–	150	–	150
Non-cash issue	73	1,209	–	1,282	–	1,282
Issue costs	–	-8	–	-8	–	-8
Warrants	–	–	–	–	–	–
Transactions with non-controlling interests ¹	–	-41	-17	-58	-345	-403
<i>Total transactions with shareholders</i>	<i>80</i>	<i>1,303</i>	<i>-144</i>	<i>1,239</i>	<i>-345</i>	<i>894</i>
Closing equity 31/12/2024	333	2,758	-326	2,765	1	2,766

¹ Transactions with non-controlling interests mainly consist of dividends 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 million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Operating activities			
Operating profit/loss		-93	-568
Adjustment for non-cash items	35	23	492
Interest received		28	23
Interest paid		-124	-222
Tax paid		-10	-38
Cash flow from operating activities before changes in working capital		-176	-313
<i>Cash flow from changes in working capital</i>			
Increase/decrease in development properties		34	-29
Increase/decrease in residential projects in progress		-5	-49
Increase/decrease in interests in tenant-owner and ownership rights		24	-38
Increase/decrease in operating receivables		318	1,484
Increase/decrease in operating liabilities		-187	62
Cash flow from operating activities		8	1,117
Investing activities			
Investments in investment properties		-3	0
Divestment of investment properties		3	–
Acquisition of non-current intangible assets/property, plant and equipment		-3	-3
Dividends from financial holdings		–	8
Acquisition of non-current financial assets		-1	58
Divestment of non-current financial assets		2	109
Cash flow from investing activities		-2	172

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Financing activities	35		
Bonds, subscribed for		500	500
Bonds, repaid		-1,141	-878
Raised borrowings		–	571
Repayment of loans		-48	-157
Repayment of lease liabilities		-7	-11
New issues/warrants incl. costs		0	141
Dividend paid to holders of preference shares		-133	-123
Transactions, non-controlling interests		-28	-105
Cash flow from financing activities		-857	-62
Cash flow for the year		-851	1,227
Reconciliation of cash flow			
Cash and cash equivalents at beginning of year		1,671	444
Cash flow for the year		-851	1,227
Cash and cash equivalents at year-end		820	1,671

Parent Company income statement

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Revenue		–	–
Production and operating costs		–	–
Gross profit/loss		–	–
Selling and administrative costs	6, 7, 8	-46	-180
Other operating income		–	–
Other operating costs		27	-36
Operating profit/loss		-19	-216
<i>Profit/loss from financial items</i>			
Profit/loss from shares in Group companies	11	-353	-643
Profit/loss from shares in associated companies		–	-557
Other interest income and similar items	12	30	17
Interest expenses and similar profit/loss items	13	-99	-197
<i>Total financial items</i>		<i>-422</i>	<i>1,380</i>
Profit/loss after financial items		-441	-1,596
Appropriations		–	–
Tax on profit for the year	15	–	–
Profit/loss for the year		-441	-1,596

Parent Company statement of comprehensive income

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Profit/loss for the year		-441	-1,596
Other comprehensive income		–	–
Comprehensive income for the year		-441	-1,596

Parent Company balance sheet

Amounts in SEK million	Note	31/12/2025	31/12/2024
Assets			
Non-current assets			
<i>Non-current financial assets</i>			
Shares in associated companies	21	730	730
Shares in Group companies	22	690	796
<i>Total non-current financial assets</i>		<i>1,420</i>	<i>1,526</i>
Total non-current assets		1,420	1,526
Current assets			
<i>Current receivables</i>			
Receivables from associated companies	36	152	116
Receivables from Group companies	36	1,821	1,915
Other current receivables	27	3	253
Prepaid expenses and accrued income	30	15	16
Total current receivables		1,991	2,300
Cash and bank balances	32	703	1,515
Total current assets		2,694	3,815
Total assets		4,114	5,341

Amounts in SEK million	Note	31/12/2025	31/12/2024
Equity and liabilities			
Equity	33, 38		
<i>Restricted equity</i>			
Share capital		333	333
Total restricted equity		333	333
<i>Unrestricted equity</i>			
Retained earnings		3,126	4,855
Profit/loss for the year		-441	-1,596
<i>Total unrestricted equity</i>		<i>2,685</i>	<i>3,259</i>
Total Parent Company equity		3,018	3,592
Non-current liabilities			
Non-current interest-bearing bond loans	28, 29, 37	1,000	1,200
Total non-current liabilities		1,000	1,200
Current liabilities	28, 29, 37		
Current interest-bearing bond loans		–	441
Trade payables		0	4
Liabilities to Group companies	36	31	38
Other current liabilities		35	34
Accrued expenses and deferred income	34	30	32
Total current liabilities		96	549
Total liabilities		1,096	1,749
Total equity and liabilities		4,114	5,341

Parent Company's statement of changes in equity

Amounts in SEK million	Share capital	Preference capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total
Opening equity 01/01/2025	82	251	2,711	2,144	-1,596	3,592
Reversal of prior-year earnings	–	–	–	-1,596	1,596	0
Profit/loss for the year	–	–	–	–	-441	-441
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	–	–	–	-1,596	1,155	-441
<i>Transactions with shareholders:</i>						
New share issue	–	–	–	–	–	–
Non-cash issue	–	–	–	–	–	–
Issue costs	–	–	–	–	–	–
Warrants	–	–	–	0	–	0
Merger proceeds	–	–	–	–	–	–
Dividend paid	–	–	–	-133	–	-133
Distribution in kind	–	–	–	–	–	–
<i>Total transactions with shareholders</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>-133</i>	<i>–</i>	<i>-133</i>
Closing equity 31/12/2025	82	251	2,711	415	-441	3,018

Amounts in SEK million	Share capital	Preference 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
Warrants	–	–	–	–	–	–
Merger proceeds	–	–	–	2,089	–	2,089
Dividend paid	–	–	–	-127	–	-127
Distribution in kind	–	–	–	–	–	–
<i>Total transactions with shareholders</i>	<i>64</i>	<i>16</i>	<i>1,344</i>	<i>1,962</i>	<i>0</i>	<i>3,386</i>
Closing equity 31/12/2024	82	251	2,711	2,144	-1,596	3,592

Parent Company cash flow statement

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Operating activities			
Operating profit/loss		-19	-216
Adjustment for non-cash items	35	-26	63
Interest received		26	12
Interest paid		-101	-179
Tax paid		0	0
Cash flow from operating activities before changes in working capital		-120	-320
Increase/decrease in operating receivables		94	359
Increase/decrease in operating liabilities		-12	40
Cash flow from operating activities		-38	79
Investing activities			
Acquisitions of Group companies and associated companies		–	2
Divestment of Group companies and associated companies		0	1,618
Group contributions and shareholder contributions paid		–	-41
Cash flow from investing activities		0	1,579

Amounts in SEK million	Note	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Financing activities	35		
New issues/warrants incl. costs		0	141
Bonds, subscribed for		500	500
Bonds, repaid		-1,141	-878
Dividend paid		-133	-123
Cash flow from financing activities		-774	-360
Cash flow for the year		-812	1,298
Reconciliation of cash flow			
Cash and cash equivalents at beginning of year		1,515	217
Cash flow for the year		-812	1,298
Cash and cash equivalents at year-end		703	1,515

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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 headquartered in Stockholm, Sweden.

The address of the head office is Landsvägen 52, 172 63 Sundbyberg.

On 22 April 2026, 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 19 May 2026.

Currency

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

Note 2 Significant accounting policies, judgements and estimates

Regulations applied

The consolidated financial statements have been 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 22 and the indirectly owned subsidiaries are presented in Note 40.

Accounting policies, judgements and estimates

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
- Judgements
- ▲ Estimates

Changed accounting policies caused by new or amended IFRS

Amendments to IFRS applicable from 1 January 2025 have not had a material impact 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 the 2027 financial year. The company will analyse the effects of this 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 recognised at historical acquisition 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 28 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 shows 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 stated otherwise, 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 forms of 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, improving and investing in property assets. As a property developer, the company's business spans the entire property chain: Development, Contracting and Management.

For more information about ALM Equity's business areas see pages 23–25, and for general information about the business see pages 23–27.

Adjustments in segment reporting

■ During the third quarter of 2024, ALM Equity brought in a new capital partner, Aermont Capital, as part of financing the business plan for the assets acquired from the merger with Svenska Nyttobostäder. The assets were placed in a company, Stadsnära Bostäder Stockholm AB (publ), which is owned jointly with an international fund managed by Aermont Capital, with ALM Equity's holding being 40 per cent. To illustrate ALM Equity's share of this joint company, the minority interest in the associated company is added back and instead the company's 40 per cent is included in the segment reporting, allocated to the area concerned. The joint company's total balance sheet and income statement are provided in Note 22 Shares in associated companies.

Dividends from the joint company will be issued according to an agreed formula where Aermont Capital has priority to annual dividends related to the existing assets of around SEK 200 million, and where dividends beyond that will initially be distributed pro rata until certain return on capital requirements have been met, at which point ALM Equity will be entitled to a higher share of the dividends in excess of its pro rata share. Upon inclusion, 40 per cent of the accrued return on the balance sheet date is reallocated from equity to other liabilities to provide a more accurate picture.

■ Monitoring is based on the Group's and associated companies' financial reporting, with adjustments for how value is created over time for development projects under construction. As a result, calculations according to the completion method are reversed and a percentage of completion calculation is made based on the degree of completion and agreement with the end customer. According to this method, the revenue is reported on a step-by-step basis from the construction start to completion, rather than the entire profit/loss being reported at completion.

Information about the tables presented

The segment is organised as follows:

- Development; includes the business activities of ALM Småa Bostad plus the 40 per cent of the associated company that is concerned with development.
- Contracting; includes all contracting operations, including the Group's completed contracts where there is no business in progress, but which may include warranty commitments etc.
- Management; includes 40 per cent of the associated company that is concerned with management.
- Associated holdings; includes listed associated holdings and the financial assets, Besqab and Klöver.
- Other activities; includes the Parent Company, Group staff, Finance function, Digital services and any Group eliminations at Parent Company level. The 60 per cent of fees received from the associated company Stadsnära Bostäder that are not eliminated against the Group's 40 per cent are recognised here.

Comments on the segment reports

- In the segment reporting, development projects are recognised successively, no effect is recognised for 2025 as there are no residential projects in progress, but for 2024 it resulted in a difference against IFRS of SEK 103 million in total.
- The segment generates additional operating income as a result of the inclusion of the unlisted associated company Stadsnära. Operating income increases by SEK 101 million (20) for the year.
- Net financial items change by a total of SEK -96 million (-44) as a result of the inclusion of the associated company.
- As a result of the inclusion of the associated company, unrealised changes in the value of investment properties also increase significantly. Changes in value totalled SEK 93 million (37) for the year.
- In conjunction with the inclusion of the associated company, SEK 111 million (18) is redistributed from equity to other liabilities, representing 40 per cent of the outstanding return on preference share capital to Aermont Capital.
- The balance sheet total increases by SEK 2,595 million (2,555) as a result of the inclusion, with the asset items investment properties and development properties representing the main value. Equity in the segment increases by SEK 455 million (555) and liabilities to credit institutions by SEK 1,805 million (1,815).

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Note 3 Segment reporting, cont.

Earnings monitoring January–December 2025

Amounts in SEK million	Property development					Total by segment	Restated to IFRS	Total, IFRS
	Develop-ment	Con-tracting	Manage-ment	Associated holdings	Other operations			
Contract revenue, development	167	–	–	–	–	167	-71	96
Contract revenue, contracting	–	854	–	–	-4	850	4	854
Lease income	9	–	129	–	1	139	-129	10
Other income	4	2	0	–	12	18	7	25
Intra-Group income	5	1	–	–	-6	–	–	–
Total revenue	185	857	129	–	3	1,174	-189	985
Expenses, development	-221	–	–	–	27	-194	71	-123
Expenses, contracting	–	-809	–	–	4	-805	-3	-808
Operating and management costs	-16	–	-28	–	0	-44	28	-16
Other production and operating costs	-15	0	-8	-1	-70	-94	6	-88
Intra-Group expenses	–	–	–	–	–	–	–	–
Total production and operating costs	-252	-809	-36	-1	-39	-1,137	102	-1,035
Selling and admin. costs	-28	-12	-5	-1	-39	-85	6	-79
Depreciation/amortisation	-1	-4	-1	–	-8	-14	1	-13
Unrealised changes in value, properties	4	–	93	–	–	97	-93	4
Profit/loss from shares in subsidiaries	–	-1	–	–	-2	-3	–	-3
Profit/loss from shares in assoc. companies	–	–	–	–	–	–	48	48
Operating profit/loss	-92	31	180	-2	-85	32	-125	-93
Financial income	0	2	0	0	24	26	6	32
Financial expenses	-22	0	-79	-17	-107	-225	104	-121
Profit/loss from other current assets	–	–	–	–	–	–	–	–
Unrealised changes in value, financial	–	–	-6	-43	–	-49	6	-43
Appropriations and tax	-1	-13	-24	–	–	-38	25	-13
PROFIT/LOSS FOR THE PERIOD	-115	20	71	-62	-168	-254	16	-238
<i>Minorities' share of profit/loss</i>	-20	–	–	–	-3	-23	–	-23

Balance sheet extract as at 31/12/2025

Amounts in SEK million	Property development					Total by segment	Restated to IFRS	Total, IFRS
	Develop-ment	Con-tracting	Manage-ment	Associated holdings	Other operations			
Investment properties	89	–	2,495	–	–	2,584	-2,495	89
Shares in associated companies	–	–	–	–	–	–	734	734
Non-current financial assets	–	–	–	1,759	0	1,759	–	1,759
Other non-current assets	75	9	21	–	13	118	-25	93
Development properties	641	–	–	–	-4	637	-515	122
Residential projects in progress	36	–	–	–	–	36	–	36
Inventory shares in tenant-owner and ownership rights	330	–	–	–	–	330	-249	81
Other current assets	3,801	1,933	37	741	-6,073	439	38	477
Cash and cash equivalents	–	70	67	5	730	903	-83	820
TOTAL ASSETS	5,003	2,012	2,620	2,505	-5,334	6,806	-2,595	4,211
Equity	3,688	1,376	591	-2,229	-621	2,805	-455	2,350
Non-current liabilities, credit institutions	172	–	1,202	–	1,000	2,374	-1,351	1,023
Non-current liabilities	28	27	89	–	1	145	-93	52
Current liabilities, credit institutions	210	–	256	250	–	716	-454	262
Current liabilities	905	609	482	4,484	-5,714	766	-242	524
TOTAL LIABILITIES AND EQUITY	5,003	2,012	2,620	2,505	-5,334	6,806	-2,595	4,211
<i>Minorities' share of equity</i>	218	–	1	–	-122	97	14	111

Key performance indicators (KPIs)	Total by segment	Restated to IFRS	Total, IFRS
Operating margin (%)	2.81	-12.25	-9.44
Basic earnings per ordinary share (SEK)	-20.16	0.10	-20.06
Diluted earnings per ordinary share (SEK)	-20.16	0.10	-20.06
Equity per ordinary share (SEK)	44.21	-26.21	18.00
Return on equity (%)	-11.20	-5.35	-16.55
Equity/assets ratio (%)	41	15.00	56

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Note 3 Segment reporting, cont.

Earnings monitoring January–December 2024

Amounts in SEK million	Property development					Total by segment	Restated to IFRS	Total, IFRS
	Develop-ment tracting	Con-ment	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 admin. costs	-31	-26	5	-6	-47	-105	4	-101
Depreciation/amortisation	-1	-5	0	–	-11	-17	–	-17
Unrealised changes in value, prop-erties	-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 assoc. com-panies	-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
Unrealised 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>Minorities' share of profit/loss</i>	-221	0	–	–	4	-217	67	-150

Balance sheet extract as per 31/12/2024

Amounts in SEK million	Property development					Total by segment	Restated to IFRS	Total, IFRS
	Develop-ment tracting	Con-ment	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 and ownership 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, credit institu-tions	133	–	826	249	1,200	2,408	-916	1,492
Non-current liabilities	31	14	53	0	8	106	-55	51
Current liabilities, 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>Minorities' share of equity</i>	363	–	–	–	-362	1	–	1

Key performance indicators (KPIs)	Total by segment	Restated to IFRS	Total, IFRS
Operating margin (%)	-19.60	1.44	-18.16
Basic earnings per ordinary share (SEK)	-40.26	-33.40	-73.66
Diluted earnings per ordinary share (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

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Note 4 Revenue

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

SEK million	Group	
	2025	2024
Contract revenue, development	–	2,408
Contract revenue, contracting	854	564
Contract revenue inventory sales of tenant-owned shares	38	93
Contract revenue, divested projects/properties	58	1
Lease income rental income	10	38
Other income	25	23
Total revenue	985	3,127
<i>Of which revenue from contracts with customers</i>	<i>950</i>	<i>3,066</i>

Contract revenue, 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 are recognised once commitments in the contract with the customer have been 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.

No projects were finalised during the year. The corresponding figure for the reference period was the completion of six sub-projects comprising 1,056 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 recognised over time based on completed performance and expenditure incurred in the projects, which means that some revenue is accrued but not invoiced and is recognised as other current assets. See Note 27. Contracting revenue also includes revenue related to completed construction projects, and those that have not been invoiced are recognised as accrued revenue. See Note 30. After completion of the contracting, the Group has contractual guarantees to the customer.

During the year, revenue in this category increased owing to a higher share of external customers. At the end of the year, the business had an order backlog of SEK 2,341 million.

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. The revenue comes from contracts with external customers on the sale of tenant-owned apartments from the inventory, and they are recognised at the time at which all contractual conditions for project handover have been met. During the year, 9 (13) tenant-owned apartments were sold.

Contract revenue, divested projects/properties

■ Revenue from the sale of potential property development projects and properties is recognised 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 recognised on the Contract revenue, development line.

In 2025, three divestments totalling SEK 58 million were made. The corresponding item for the comparison year related to a minor divestment of SEK 1 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

SEK million	Group	
	2025	2024
Expenses, development	-25	-2,200
Expenses, construction contracts	-808	-425
Expenses, inventory sales of tenant-owned shares	-40	-90
Expenses, divested projects/properties	-58	-72
Operating and management costs	-16	-17
Other production and operating costs	-88	-50
Total revenue	-1,035	-2,854

Expenses, development

■ 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 development phase, incurred expenditure is recognised as Residential projects in progress in the balance sheet, see Note 25. This expenditure is recognised as expenses in the same period as the revenue is recognised 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 recognised 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 relate to ALM Småa Bostad's inventory of tenant-owned apartments (see Note 27) from previously completed development projects. The expenses relate to acquisition cost and other sales-related expenses and are recognised in the same period as revenue is recognised. See Note 4.

Expenses, divested projects/properties

■ Expenses for selling potential development projects and properties relate to the expenditure incurred for land acquisition and planning. Incurred expenses are recognised in the balance sheet as Development properties. See Note 24. Expenses are recognised in the same period as the corresponding revenue. See Note 4. The expenses do not include development projects completed by ALM Småa Bostad, which are recognised on the Expenses, development line. For 2024, the item mainly relates to the impairment of projects divested in previous years but not vacated.

Operating and management costs

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

Note 6 Employees and employee benefits

	Group		Parent Company	
	2025	2024	2025	2024
Average number of employees				
Women	31	24	–	–
Men	44	44	1	1
Total	75	68	1	1
Employee benefit expenses, SEK thousand				
<i>Board of Directors and CEO</i>				
Salaries and other remuneration	6,820	4,158	6,820	4,158
Social security expenses	2,399	1,526	2,399	1,526
Pension expenses	907	751	907	751
Total	10,126	6,435	10,126	6,435
<i>Other employees</i>				
Salaries and other remuneration	60,341	59,372	–	–
Social security expenses	20,194	19,696	–	–
Pension expenses	5,532	4,067	–	–
Total	86,067	83,135	–	–

Note 6 Employees and employee benefits, cont.

Gender distribution, senior management, %

	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Women on the Board	29	29	20	20
Men on the Board	71	71	80	80
Women in other senior management	33	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 5 per cent of the salary and the right to a company car. There is a possibility of salary sacrifice in exchange for additional pension provision.

Remuneration to other members of senior management consists of basic salary, defined contribution pension plans and possible 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 notice period of 6 months if termination is made by the Group or 12 months if the CEO chooses to terminate the employment. On 1 October 2025, Thomas Carlsson took over as CEO and Joakim Alm was elected Chair of the Board in conjunction with this. Other senior management have a notice period as defined in the Swedish Employment Protection Act, if notice of termination is issued by the Group. There are no agreements on severance pay.

Warrants

There remains an incentive programme from 2021 for employees, comprising 65,085 warrants, and in 2025 an additional 5-year incentive programme comprising 800,000 warrants was created. See further information in Note 33 Equity.

Pensions

■ The Group provides defined contribution pension plans classified as plans in which fixed contributions are paid and there are no further obligations to pay anything in addition to these contributions. Expenses for defined contribution plans are recognised 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 recognised in the same way as the defined contribution pension plans, as there is insufficient information to recognise them in any other way. The Group's aggregate cost for pensions amounted to SEK 6,439 thousand (4,818).

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 progressing 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 capitalised on the properties for projects in progress, on both the Development properties and Residential projects in progress lines. In total, SEK 34 million of the employee benefit expenses for the year remain, which are recognised on the Selling and administrative costs line in the income statement for 2025; the corresponding figure for the previous year was SEK 61 million.

Remuneration to senior management 2025

Specified in SEK thousand	Basic salary, Board fee	Pension expense	Variable remuneration	Sharebased remuneration	Other remuneration	Total
Chair of the Board of Directors						
Joakim Alm (as of 01/10/2025)	630	180	–	–	18	828
Maria Wideroth (until 30/09/2025)	300	–	–	–	–	300
Board members						
Maria Wideroth (as of 01/10/2025)	100	–	–	–	–	100
Johan Wachtmeister	250	–	–	–	–	250
Anders Bengtsson	250	–	–	–	–	250
Alexander Alm-Pandeya (as of 10/06/2025)	146	–	–	–	–	146
Johan Unger (until 10/06/2025)	104	–	–	–	–	104
Joakim Alm (until 30/09/2025)	–	–	–	–	–	–
Other members of senior management						
CEO	2,790	585	–	–	92	3,467
Other members of senior management (2)	2,868	143	359	–	400	3,770
Total	7,438	908	359	–	510	9,215

Remuneration to senior management 2024

Specified in SEK thousand	Basic salary, Board fee	Pension expense	Variable remuneration	Sharebased remuneration	Other remuneration	Total
Chair of the Board of Directors						
Maria Wideroth	400	–	–	–	–	400
Board members						
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

Note 7 Remuneration of auditors

	Group		Parent Company	
Audit firms, SEK million	2025	2024	2025	2024
Ernst & Young AB				
Audit engagement	-4	-7	-1	-3
Other fees	-1	-2	-1	-2
Total	-5	-9	-2	-5

Audit engagement relates 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 relate to other audit activities in addition to the regular audit engagement, which means all 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 million	2025	2024	2025	2024
Transaction costs	–	–	–	-98
Bond costs	–	–	-22	-19
Other external expenses	-45	-40	-11	-16
Group-wide costs	–	–	-3	-36
Employee benefit expenses	-34	-61	-10	-11
Depreciation, amortisation and impairment	-13	-17	–	–
Total	-92	-118	-46	-180

Transaction costs for the Parent Company for 2024 refer to costs attributable to the merger with Svenska Nyttobostäder and the transaction with Aermont Capital. On a consolidated basis, these costs are recognised 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 recognised 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 the 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 10 million (37). 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 31 December for leases is distributed as follows:

SEK million	31/12/2025	31/12/2024
Within 1 year	4	3
Between 1 and 2 years	2	4
Between 2 and 3 years	2	3
Between 3 and 4 years	2	2
Between 4 and 5 years	2	2
Later than 5 years	5	9
Total future lease income	17	23

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 -16 million (-17). The term analysis for lease liabilities is provided in Note 29 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 recognised 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 amortised 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 at present value with the Group's incremental borrowing rate and are recognised at that amount adjusted by lease payments made before the commencement date. After the commencement 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 2025

SEK million	Commercial premises	Vehicles	Site lease-holds	Total
Opening carrying amount	9	5	–	14
Additional rights of use	6	4	–	10
Amortisation of rights of use	-5	-2	–	-7
Terminated rights of use	-4	-3	–	-7
Closing carrying amount	6	4	–	10

Right-of-use assets 2024

SEK million	Commercial premises	Vehicles	Site lease-holds	Total
Opening carrying amount	19	5	–	24
Additional rights of use	–	2	–	2
Amortisation of rights of use	-10	-1	–	-11
Terminated rights of use	–	-1	–	-1
Closing carrying amount	9	5	–	14

At year-end, lease liabilities amounted to a total of SEK 10 million (14), of which SEK 7 million (9) were non-current and SEK 3 million (3) were current, with the current liability shown on the Other current liabilities line in the balance sheet.

Lease expenses during the year

SEK million	2025	2024
Amortisation of right-of-use assets	-7	-11
Interest expense on lease liabilities	0	0
Costs related to short-term leases	-9	-6
Total lease expenses	-16	-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 cars and their garage spaces for the benefit of the CEO and the Chair of the Board, and these expenses are recognised as operating leases on the Selling and administrative costs line in the income statement.

■ Deferred tax on leases is recognised net in the balance sheet; information on deferred tax attributable to leases in which ALM Equity is the lessee is provided in Note 15 Tax on profit for the year.

Note 11 Profit/loss from shares in Group companies

SEK million	Parent Company	
	2025	2024
Dividends received	–	4
Capital gains/losses on sales	-2	-232
Impairment	-351	-415
Total profit/loss from shares in Group companies	-353	-643

■ The Parent Company tests shares in Group companies for impairment in conjunction 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 attributable to the final settlement of the divestment of 60 per cent of Stadsnära Bostäder Stockholm AB (publ) to Aermont Capital. The loss in 2024 is also largely attributable to this divestment.

The impairments during the year come from unconditional shareholder contributions to subsidiaries to improve equity, and impairment after valuation.

Note 12 Financial income

SEK million	Group		Parent Company	
	2025	2024	2025	2024
External interest income	17	16	15	15
Interest income from associated companies	15	6	15	2
Dividend, financial assets	–	4	–	–
Other financial income	–	5	–	–
Total financial income	32	31	30	17

■ Financial income consists mainly of interest income on bank deposits and is recognised using the effective interest method.

Note 13 Financial expenses

SEK million	Group		Parent Company	
	2025	2024	2025	2024
External interest expenses	-121	-221	-99	-197
Interest expenses, associated companies	–	-1	–	–
Sale, financial assets	0	-5	0	–
Exchange rate differences	0	0	0	0
Total financial expenses	-121	-227	-99	-197

■ Financial expenses consist mainly of interest expenses on loans and are recognised using the effective interest method. Recognised interest expenses are net of capitalised interest expenses amounting to SEK 1 million (31). Exchange rate gains and losses are recognised net in financial expenses.

Note 14 Unrealised changes in value

SEK million	Group	
	2025	2024
Derivatives	–	-2
Financial instruments	-43	-118
Managed shares in tenant-owners' associations	-1	-4
Investment properties	5	-1
Total unrealised changes in value	-39	-125

● The holding in Besqab, which was reclassified in 2024 from Shares in associated companies to Non-current financial assets measured at fair value because the Group's holding decreased to less than 20 per cent, has a positive unrealised change in value of SEK 28 million (-235) for the year.

The holding in Klöverv had an unrealised change in value of SEK -71 million (117) for the year.

More information on measurement at fair value is available in Note 28.

Note 15 Tax on profit for the year

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Current tax	9	-17	–	–
Adjustment for previous year	0	0	–	–
Deferred tax	4	11	–	–
Tax recognised	-13	-6	–	–
Reconciliation of effective tax rate				
Profit/loss before tax	-224	-1,094	-441	-1,596
Tax at current rate	46	225	91	329
Non-taxable income	1	475	–	1
Non-deductible expenses	-5	-639	-68	-277
Non-deductible interest income and expenses	-25	-46	-20	-40
Change in loss carry-forwards	-26	-32	-3	-12
Other tax income and expenses	–	–	–	-1
Change in deferred tax relating to temporary differences	-4	11	–	–
Tax recognised	-13	-6	–	–
Effective tax rate, %	-5.8	-0.5	0.0	0.0

The Group has no tax items recognised in other comprehensive income.

Non-taxable income and non-deductible expenses come mainly from consolidated provisions within ALM Småa Bostad. Other non-taxable and non-deductible expenses are attributed primarily to holdings in Group companies and unrealised values of shares in associated companies and financial assets.

The earnings effect for the year linked to deferred tax of SEK 4 million comes mainly from the Group's reallocation of tax allocation reserves.

■ Financial expenses related to property development projects are capitalised 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.

Note 15 Tax on profit for the year, cont.

Disclosure of deferred tax assets and liabilities in the table below specifies the tax effect of the temporary differences:

Deferred tax liabilities, SEK million	31/12/2025	31/12/2024
Surplus values, acquisition of Småa AB	10	10
Surplus values, acquisition of Järntorget Byggtressenter AB	13	13
Unrealised changes in value	–	–
Capitalised financial expenses	1	1
Untaxed reserves	3	–
Right-of-use assets	2	3
Other temporary differences	–	–
Carrying amount	29	27

Deferred tax assets, SEK million	31/12/2025	31/12/2024
Loss carry-forwards	–	–
Lease liabilities	2	3
Unrealised changes in value	2	4
Other temporary differences	27	26
Carrying amount	31	33

■ Deferred tax liabilities attributable to right-of-use assets amounting to SEK 2 million (3) have been offset against deferred tax assets attributable to lease liabilities amounting to SEK 2 million (3), in accordance with the offsetting rules. The statement of financial position thus presents the following net deferred tax assets and liabilities:

Deferred tax	31/12/2025	31/12/2024
Net deferred tax assets	29	30
Net deferred tax liabilities	27	24

● / ▲ At the end of 2025, accumulated loss carry-forwards within the Group totalled SEK 1,174 million (1,099). The loss carry-forwards deemed to be possible to use to reduce tax on future profits within the Group have been capitalised as tax assets at a level corresponding to the deferred tax on unrealised 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 capitalised. Renewed evaluations as to whether or not deferred tax assets for loss carry-forwards should be recognised are performed on a regular basis.

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

Note 16 Earnings per share

	Group	
SEK	2025	2024
Basic earnings per ordinary share		
Profit/loss for the year attributable to Parent Company shareholders	-214,594,269	-950,497,000
Less dividends attributable to preference shareholders	133,634,953	127,004,000
Average number of ordinary shares outstanding	17,358,976	14,627,603
Basic earnings per ordinary share, SEK	-20.06	-73.66
Diluted earnings per ordinary share		
Profit/loss for the year attributable to Parent Company shareholders	-214,594,269	-950,497,000
Less dividends attributable to preference shareholders	133,634,953	127,004,000
Average number of ordinary shares outstanding	17,358,976	14,627,603
Effect of potential ordinary shares on warrants	–	–
Diluted earnings per ordinary share, SEK	-20.06	-73.66

■ Basic earnings per share are calculated by dividing the period's earnings attributable to the Parent Company's shareholders, reduced by the preference capital's share of earnings pursuant to the decision on dividends at the Annual General Meeting, 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 and in 2025. The dilutive effect of potential ordinary shares is recognised only if a recalculation of ordinary shares would lead to a reduction in diluted earnings per share. There is no dilutive effect in the annual accounts because the average market price of the ordinary shares for the year was lower than the subscription prices for the 2021 and 2025 option schemes.

For information about changes in the number of shares outstanding, see Note 33 Equity.

Note 17 Intangible assets

	Group	
Internally developed software, SEK million	2025	2024
Opening cost	33	30
Reclassification	3	3
<i>Closing accumulated cost</i>	<i>36</i>	<i>33</i>
Opening depreciation	-22	-17
Depreciation for the year	-4	-5
<i>Closing accumulated depreciation</i>	<i>-26</i>	<i>-22</i>
<i>Development work in progress</i>		
Opening costs incurred	4	4
Costs incurred during the year	3	4
Reclassification	-3	-4
<i>Closing development work in progress</i>	<i>4</i>	<i>4</i>
Closing carrying amount	14	15

■ 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 depreciation begins. The useful lives of completed sub-projects are estimated to be 3–5 years and straight-line depreciation is applied. The acquisition costs at year-end are calculated to be fully depreciated by December 2029.

▲ The capitalised 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 (3) was completed and reclassified to cost. Of the development work in progress, SEK 1 million (0) has been expensed as it has been assessed that it relates to maintenance and not development.

The Parent Company does not have any intangible assets.

Note 18 Machinery and equipment

SEK million	Group	
	2025	2024
Opening cost	12	14
Acquisitions during the year	0	–
Reclassifications	-1	–
Through the acquisition of subsidiaries	–	2
Disposals during the year	-5	-4
<i>Closing accumulated cost</i>	<i>6</i>	<i>12</i>
Opening depreciation	-10	-11
Reclassifications	1	–
Disposals during the year	5	3
Depreciation for the year	-1	-2
<i>Closing accumulated depreciation</i>	<i>-5</i>	<i>-10</i>
Closing carrying amount	1	2

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

■ Machinery and equipment are recognised in the consolidated financial statements at cost, less accumulated depreciation and any impairment. 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 recognised as other operating income/expenses. Depreciation is carried out 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 or equipment.

Note 19 Managed shares in tenant-owned premises

SEK million	Group	
	2025	2024
Opening cost	40	44
Unrealised changes in value	-1	-4
<i>Closing property values</i>	<i>39</i>	<i>40</i>
Closing carrying amount	39	40

● / ▲ Tenant-owned premises held for long-term management have been measured at fair value using external market values based on future cash flows. The effects have been recognised via profit or loss as unrealised changes in value. More information about fair value is available in Note 28.

■ Accounting Policies, ● Judgements, ▲ Estimates

Note 20 Investment properties

SEK million	Group	
	2025	2024
Opening property value	84	84
Occupied properties	–	–
Unrealised changes in value	5	-1
Investments for the year	3	1
Disposals during the year	-3	–
Reclassifications	–	–
<i>Closing property values</i>	<i>89</i>	<i>84</i>
Closing recognised fair value	89	84
Rateable value ¹ , SEK million	Group	
	2025	2024
Rateable value, buildings	10	11
Rateable value, land	–	–
Total rateable value	10	11

1 Part of the holdings of investment properties had no rateable value as of 31 December 2025, as the property formation for some of the properties was completed during the year but the rateable values had not yet been assigned.

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 investment properties 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 recognised as costs in the period in which they arise. Expenses relating to the replacement 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 capitalised costs linked to the property were expensed as if they were 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 totalling SEK 5 million a year. 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 authorised 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 realised on divestment.

In 2025, all the investment properties were externally valued by Forum Fastighetsekonomi. 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 is typically ten years.

▲ Valuation assumptions

When assessing a property's future earning capacity, the following assumptions have been used in the valuations. Where assumptions change during the calculation period or differ between investment properties, they are stated as a range. The rental assumptions are 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 from similar properties.

Assumptions for valuation at year-end	2025	2024
Calculation period (years)	10	10
Yield requirement (%)	5.8–5.9	6.0
Average yield requirement (%)	5.8–5.9	6
Inflation forecast (%)	2 (1.5) ¹	2 (1.0) ¹
Calculated interest rate (%)	7.81–8.07	8.01
Long-term vacancies (%)	5.0	5.0–9.9

Sensitivity analysis, impact on value in SEK million	2025	2024
Change in net operating income +/- 3%	+0/-0	+0/-0
Yield requirement +/- 1 percentage point	-12/+17	-12/+17

1 Inflation estimated at 1.5 per cent (1.0) in the first year and then 2 per cent (2).

Note 21 Shares in associated companies

■ Shares in companies over which the Group has a significant influence are classified as associated companies and recognised in accordance with the equity method. According to this method, a holding is initially recognised at cost and the carrying amount is 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 million	Group	
	2025	2024
Opening carrying amount	686	2,683
Acquisitions during the year	–	1,287
Share of profit/loss for the year ¹	48	-74
Dividend	–	-4
Sales/disposals for the year ¹	–	-1,808
Impairment ¹	–	-567
Reclassification	–	-831
Closing carrying amount	734	686

¹ Recognised 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 continuously assesses 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 provided below:

Assumptions for valuation at year-end	Group	
	2025	2024
Calculation period (years)	6	6
Inflation forecast (%)	1.75–5	2–5
Yield requirement (%)	4–5	4–5
Calculated interest rate (%)	12–13	10–11
Loan-to-value ratio ¹ (%)	50–70	50–65
Project margin (%)	10–20	10–20

¹ The loan-to-value ratio is estimated to average 50 per cent in project portfolios and 70 per cent for investment properties.

● The company continuously monitors developments and has 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 normalise.

Information about significant holdings

ALM Equity's significant holding in associated companies at year-end is Stadsnära Bostäder Stockholm AB (publ), which is owned jointly with the fund managed by Aermont Capital. The holding in the former associated company Besqab has been reclassified and recognised as Non-current financial assets from Q1 2024. See Note 23. The holding in Svenska Nyttobostäder AB has been merged into ALM Equity AB as of September 2024.

Svenska Nyttobostäder AB (publ)

The holding in Svenska Nyttobostäder AB was merged into ALM Equity AB effective September 2024. The carrying amount as per 30 June 2024 was SEK 1,826 million. During 2024, 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 took the form of shares in ALM Equity, no consideration was received for the company's own shares, but they were written down at completion of the merger.

Besqab AB

The carrying amount as at 31 December 2023 was SEK 835 million including convertibles. During 2024, Aros Bostad merged with Besqab AB and changed its name to Besqab AB.

■ After adjustment of the dividend received at the beginning of 2024, the holding has been reclassified to Non-current financial assets as the shareholding has decreased to approximately 14 per cent due to dilution.

Stadsnära Bostäder Stockholm AB (publ)

In 2025, the associated company changed its name from Bridge SNBCo Holding AB (publ) to Stadsnära Bostäder Stockholm AB (publ).

The carrying amount as at 31 December 2025 amounted to SEK 734 million and corresponds to ALM Equity's 40 per cent of the company. The share of profit/loss for the year amounted to SEK 48 million (-43). 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 per cent 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 in 2024.

● / ▲ The holding was tested for impairment based on a corresponding model in 2025 and no further impairment needs were identified. Even if the value at year-end had been estimated to be 5 per cent lower, there would not have been a need for impairment.

Below is a summary of the assets of Stadsnära Bostäder Stockholm AB (publ):

Portfolio composition	Residential units	RFA, sq.m	MUA, sq.m
Investment properties excl. conversion	2,372	64,252	5,116
Properties under conversion	989	29,275	3,577
Properties under construction	–	–	–
Building rights with finalised zoning plan	1,782	71,061	13,338
Properties in the zoning plan process	–	–	–

Note 21 Shares in associated companies, cont.

	Svenska Nyttobostäder AB (publ)		Besqab AB (publ)		Stadsnära Bostäder Stockholm AB (publ)	
SEK million	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening carrying amount	–	1,838	–	835	686	–
Acquisitions during the year	–	–	–	–	–	1,287
Group's share of equity	–	-30	–	–	48	-44
Shareholder contributions	–	–	–	–	–	–
Dividend	–	–	–	-4	–	–
Sales for the year	–	-1,808	–	–	–	–
Valuation effects	–	–	–	–	–	-557
Reclassification	–	–	–	-831	–	–
Closing carrying amount	–	–	–	–	734	686
Balance sheet						
Assets						
Non-current assets	–	–	–	–	6,299	6,251
Current assets	–	–	–	–	2,218	1,980
Total assets	–	–	–	–	8,517	8,231
Equity and liabilities						
Equity including minority interests	–	–	–	–	3,257	3,147
Non-current liabilities	–	–	–	–	3,610	2,427
Current liabilities	–	–	–	–	1,650	2,657
Total equity and liabilities	–	–	–	–	8,517	8,231
Income statement						
Revenue	–	–	–	–	500	146
Operating expenses	–	–	–	–	-294	-199
Unrealised changes in value	–	–	–	–	218	5
Profit/loss from shares in assoc. companies	–	–	–	–	–	–
Net financial items	–	–	–	–	-241	-93
Tax	–	–	–	–	-62	-51
Profit/loss for the year	–	–	–	–	121	-192
Other comprehensive income	–	–	–	–	–	–
Comprehensive income for the year	–	–	–	–	121	-192

Information about individual immaterial holdings:	31/12/2025	31/12/2024
Total carrying amount for individual immaterial associated companies	0	0
<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:	31/12/2025	31/12/2024
Svenska Nyttobostäder AB (publ)	–	–
Besqab AB (publ)	–	–
Stadsnära Bostäder Stockholm AB (publ)	734	686
Immaterial holdings	–	–
Total	734	686

Note 22 Shares and participations in Group companies

■ Group companies are companies that are under ALM Equity AB's controlling influence and are recognised 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 in which 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 shall be classified as an asset acquisition. Assessment of what essentially constitutes fair value is done 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 recognised separately, the difference is recognised as goodwill. If the difference is negative, which is known as a low-price acquisition, it is recognised directly in profit or loss for the year.

● A significant 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 per cent of the votes in the companies and a governing project, management or business plan as the basis for shareholders' agreements, the design of the project/management/companies and governance.

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

SEK million	Parent Company	
	2025	2024
Opening carrying amount	796	797
Acquisitions via merger	–	2,456
Shareholder contributions	245	3,196
Sales	0	-5,238
Impairment losses	-351	-415
Closing carrying amount	690	796

Shares and participations wholly owned by Parent Company

The list below contains 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	
					31/12/2025	31/12/2024	31/12/2025	31/12/2024
ALM Commercial AB	559158-4403	Stockholm	500	100	100	100	0	0
ALM Construction Management AB	559158-4395	Stockholm	500	100	100	100	631	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	11	27
ALM Digital AB	559158-4387	Stockholm	500	100	100	100	0	0
Elutera Fastighet AB	556719-6968	Stockholm	1,000	100	100	100	0	0
ALM Equity Management AB	556895-0140	Stockholm	500	100	100	100	19	6
Stadsterrassen AB	559003-8203	Stockholm	500	100	100	100	0	0
Old Förvaltning Management AB	559214-5766	Stockholm	500	100	100	100	15	1
Stadsnära Bostäder IPCo AB	559497-4155	Stockholm	25,000	–	–	100	–	0
Total wholly-owned shares							690	796

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

Shares in Group companies are recognised 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 primarily involve owning and managing shares and properties, and related activities.

ALM Småa Bostad AB is the parent company of a company structure that works within the Development business area. 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 cooperative and/or a property company. It is in these structures that the properties are located. 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 Klövern AB.

ALM Construction Management AB is the parent company for companies in the Contracting business area, which includes for example 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 with digital services.

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

During the financial year, SEK 103 million (108) was distributed from the company's Group companies to holders without controlling influence.

See Note 40 regarding ALM Equity's indirectly-owned shares and participations in Group companies.

Note 23 Non-current financial assets

Non-current financial assets consist of the holdings in Klövern and Besqab. At the end of the year, ALM Equity's stake in Klövern is 14 per cent, down from 16 per cent at the start of the year. This was due to dilution resulting from new issues in which ALM Equity chose not to participate. ALM Equity will continue to be offered the opportunity to maintain its holding in future new issues.

ALM Equity's holding in Besqab amounted to approximately 14 per cent at the end of the year. Besqab was reclassified in the first quarter of 2024 from shares in associated companies. See Note 21 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 holding will amount to approximately 17 per cent.

SEK million	Parent Company	
	2025	2024
Opening carrying amount	1,802	1,267
Acquisitions during the year	–	–
Changes in value for the year ¹	-43	-116
Disposals during the year	–	-175
Reclassification	–	826
Closing carrying amount	1,759	1,802

¹ Recognised on the line Unrealised changes in value in the income statement.

■ /▲ Non-current financial assets are recognised 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 was SEK 27.00 per ordinary share. In relation to the average price of SEK 25.30 per ordinary share previously recognised at the end of the previous year, this has a positive earnings effect of SEK 28 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. Unrealised changes in value during the year amount to a total of SEK -71 million.

For information on valuation, see Note 28.

Note 24 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 its conditions. Before impairment, development properties are measured at cost and direct costs incurred linked to the preparation of a zoning plan, conceptualisation and building permits. They are valued according to the lowest value principle, which means that a property is recognised at the lower of acquisition cost, including capitalised expenses, and estimated net realisable value.

▲ The net realisable 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 recognised as current assets, as the holdings are included in the Group's normal business cycle and are regarded as part of a housing project and/or have customer handover within 2–5 years. A development property is reclassified to Residential projects in progress when the project reaches the start of construction.

SEK million	Group	
	2025	2024
Opening carrying amount	200	258
New acquisitions	–	–
Capitalised project expenses	11	8
Capitalised interest expenses	1	1
Initiated residential projects	–	–
Divested properties	-57	-44
Impairment for the year	-33	-25
Reclassification of projects	–	2
Closing carrying amount	122	200

In total, development properties included 18 (19) projects in development at the end of 2025. The remaining projects include 7 projects comprising 849 building rights that are part of the transaction with Besqab but have conditions that must be fulfilled before taking of possession is possible. During the year, one project was added and two were divested. Construction has not started on any sub-projects for the private housing market.

▲ During the year, the building rights portfolio was valued both by Forum Fastighetsekonomi and internally, which resulted in impairment of carrying amounts of SEK 33 million (25).

Note 25 Residential projects in progress

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

▲ The net realisable value is the selling price less estimated costs for completing the property and achieving a sale. Net realisable 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 recognised as current assets, as the holdings are included in the Group's normal business cycle and are estimated to have customer handover 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, conceptualisation, building permits and production.

SEK million	Group	
	2025	2024
Opening carrying amount	31	1,860
Residential projects acquired	–	–
Residential projects on which construction has started	–	–
Work in progress during the year	5	171
Capitalised interest expenses	–	30
Residential projects delivered	–	-1,952
Impairment for the year	–	-8
Reclassification of projects	–	-70
Closing carrying amount	36	31

During the year, no projects/sub-projects reached the stage of construction start and being moved to Residential projects in progress; the same was also the case in the previous year. In 2024, six projects/sub-projects were completed, including handover to customers.

Note 26 Interests in tenant-owner and ownership rights

■ Interests (shares) in tenant-owner and ownership rights consist of the units that are not yet 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 million	2025	2024
Opening carrying amount	102	73
Acquisitions for the year	9	19
Impairment for the year	-1	-16
Sales for the year	-29	-49
Reclassification	–	75
Closing carrying amount	81	102

Reclassification refers to the units that were not yet sold upon completion of a project during the year.

▲ In 2025, 9 units were sold compared to 13 units in the previous year. During the year, the shares were valued by SkandiaMäklarna, Magnussons Fastighetsmäklari and Notar, as well as internally, which resulted in impairment of SEK 1 million (16). Valuations are based on relevant local price analysis and assessments of condition, location, layout and standard.

Note 27 Other current receivables

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

	Group		Parent Company	
SEK million	2025	2024	2025	2024
Receivables from buyers of inventory	–	31	–	–
Receivables from buyers of companies/properties	–	333	–	251
VAT receivables	10	14	3	2
Accrued non-invoiced income	35	15	–	–
Other external receivables	44	48	0	0
Total	89	441	3	253

Receivables from buyers of inventory of tenant-owned apartments include receivables from buyers who have acquired tenant-owned apartments ready for occupancy but had not completed full financial occupancy by 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 calculations for contracted construction works.

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

Note 28 Financial assets and liabilities

The Group's financial assets and liabilities are mainly measured at amortised cost. The assets and liabilities recognised 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 29. 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	23	1	Market price
Non-current financial assets - Klövern	23	3	DCF
Managed shares in tenant-owned premises	19	3	DCF

Bond loans

The bond loans are listed on a regulated market but are recognised at amortised cost as trading of the instrument 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 be done according to management's assessment.

Note 28 Financial assets and liabilities, cont.

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

Financial assets and liabilities as at 31 December 2025

Group	Measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount
Financial assets			
Managed shares in tenant-owned premises	39	–	39
Non-current financial assets	1,759	–	1,759
Receivables from associated companies	–	184	184
Trade receivables	–	91	91
Other current receivables	–	25	25
Accrued income	–	8	8
Cash and cash equivalents	–	820	820
Total	1,798	1,128	2,926
Financial liabilities			
Bond loans	–	1,000	1,000
Non-current interest-bearing liabilities	–	23	23
Other non-current liabilities	–	–	–
Lease liabilities	–	7	7
Current interest-bearing liabilities from credit institutions	–	262	262
Subordinated interest-bearing promissory notes	–	12	12
Trade payables	–	53	53
Other current liabilities	–	101	101
Accrued expenses	–	293	293
Total	–	1,751	1,751

Financial assets and liabilities as at 31 December 2024

Group	Measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount
Financial assets			
Managed shares in tenant-owned premises	40	–	40
Non-current financial assets	1,802	–	1,802
Receivables from associated companies	–	127	127
Trade receivables	–	115	115
Other current receivables	–	411	411
Accrued income	–	13	13
Cash and cash equivalents	–	1,671	1,671
Total	1,842	2,337	4,179
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 from 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

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 shares in 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 year-end, this was done by Forum Fastighetsekonomi. Material input data for valuations are floor area, location, rent levels, yield requirements and location price analysis.

Sensitivity analysis, impact on value in SEK million	2025	2024
Change in net operating income +/- 3 per cent	1/-1	1/-1
Yield requirement +/- 1 per cent	-4/6	-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	2025	2024
Calculation period (years)	10	12
Cost of equity (%)	10	10
Inflation forecast (%)	2	2
Yield requirement (%)	4.7	4.9
Estimated lending rate (%)	5.7-6.4	5.0-8.48
Average sales price per square metre (SEK thousand)	67	67

Sensitivity analysis, impact on value in SEK million	2025	2024
Return on equity (%) +/- 1 per cent	-142/182	-177/225
Long-term inflation rate +/- 1 per cent	69/-49	99/-77

The sensitivity analysis above illustrates the effects on the valuation of the holding in Klövern of individual changes in return on equity and the long-term inflation rate.

Note 28 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 31 December 2025

Parent Company	Measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount
Financial assets			
Receivables from Group companies	–	1,821	1,821
Receivables from associated companies	–	152	152
Other current receivables	–	–	–
Accrued income	–	–	–
Cash and cash equivalents	–	703	703
Total	–	2,676	2,676
Financial liabilities			
Bond loans	–	1,000	1,000
Trade payables	–	0	0
Liabilities to Group companies	–	31	31
Other current liabilities	–	33	33
Accrued expenses	–	30	30
Total	–	1,094	1,094

Parent Company 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.

Financial assets and liabilities as at 31 December 2024

Parent Company	Measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount
Financial assets			
Receivables from Group companies	–	1,915	1,915
Receivables from associated companies	–	116	116
Other current receivables	–	250	250
Accrued income	–	–	–
Cash and cash equivalents	–	1,515	1,515
Total	–	3,796	3,796
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
Total	–	1,748	1,748

Note 29 Financial risks

ALM Equity's businesses are exposed to various 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 minimise potential adverse effects on the Group's financial earnings. For further information about ALM Equity's risks and risk management, see pages 33–37.

The Group's financial transactions and risks are overseen centrally by the Group's CEO and CFO. The overall objective regarding 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 1,000 million at year-end. Other interest-bearing and non-interest-bearing liabilities are recognised 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 that are 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 per cent.

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 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 available at all, or only available at a higher cost. The company manages this risk by continuously monitoring its liquidity and financial position using developed short-term and long-term financial models. The Group uses several sources of financing, and works with a number of counterparties and different types of instrument, thereby reducing the effects if a certain counterparty or source of financing becomes temporarily unavailable.

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Note 29 Financial risks, cont.

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 at the earliest be demanded.

The Group has both non-current and current bond loans and loans from credit institutions. Lease liabilities are classified as non-current loans. The assets within ALM Småa Bostad that carry out property development projects are classified as being current. Accordingly, other project-related liabilities are also considered to be 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 supplemented 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 such cases, a risk assessment is conducted and, if it is deemed necessary, additional collateral is requested to minimise 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 being when a customer is 60 days late making payment. A financial asset is considered to be in default if 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. Individual assessments are made on an ongoing basis to determine whether receivables should be booked as doubtful. In 2025, credit losses of SEK 0 million (0) were identified, SEK 0 million (28.5) was recorded as doubtful and SEK 0 million (0) was reversed following final settlement, and recognised in operating profit/loss.

SEK million	Group		
	Trade receivables Recognised gross	Provisions for credit losses	Trade receivables Recognised net
Not overdue trade receivables	70	–	70
Overdue trade receivables, 1–30 days	0	–	0
Overdue trade receivables, 31–90 days	0	–	0
Overdue trade receivables, >90 days	55	-34	21
Total trade receivables	125	-34	91

The Group applies the simplified method for recognising 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 business operations share similar risk profiles, which is why the credit risk is initially assessed collectively for all customers within each business operation. For large individual receivables, an assessment is conducted per counterparty. A receivable is written off if there is no longer any expectation that payment will be received and if all active measures for obtaining payment have ended. Indicators that there is no reasonable expectation of payment include, for example, 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 for calculation of 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 in use at year-end, and this was also the case in the comparison year.

Liabilities to credit institutions bear fixed interest, fully variable interest or interest linked to STIBOR. As at 31 December 2025, the interest rate on loan liabilities was in the range 4.80–7.10 per cent, with an average interest rate of 6.72 per cent.

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 +/- 2.9 million (+/- 3.4) and an effect on equity after tax of SEK +/- 2.3 million (+/- 2.7). ALM Equity had a total of SEK 1,000 million in outstanding bond loans at year-end. The 2024/2028 bond of SEK 500 million bears interest at a rate of STIBOR 3m + 5.50% and matures on 20 March 2028. The 2025/2029 bond of SEK 500 million bears interest at a rate of STIBOR 3m + 6.75% and matures on 3 March 2029. All interest payments are made quarterly and all bonds are listed on Nasdaq OMX Stockholm.

Share price risk

For shares in listed companies, the relevant marketplace provides an ongoing indication of the value of the holding. A short-term decline in market capitalisation does not necessarily mean that the long-term assessment of the value of the holding should be impaired. The company's listed shareholding as of 31 December 2025 is recognised at fair value according to the share price on the balance sheet date and refers to the holding in Besqab. In 2025, the share price of Besqab recovered, which resulted in SEK 28 million in value adjustment during the year. In the event that the book value of listed holdings changes by 5 per cent, it has an impact on profit/loss and equity of +/- SEK 22 million (21).

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 business operations. Capital is defined as equity, which amounts to SEK 2,350 million (2,766). 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 are subject to external capital requirements. ALM Equity works continuously with the capital structure, to adapt it to the prevailing financial market.

Note 29 Financial risks, cont.

Maturity analysis

Group 31/12/2025	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Lease liabilities	2	2	6	–	–	10
Bond loans	40	40	632	507	–	1,219
Liabilities to credit institutions	293	0	1	1	2	296
Subordinated interest-bearing promissory notes	–	9	8	–	–	17
Trade payables	53	–	–	–	–	53
Other current liabilities	151	9	–	–	–	160

Maturity analysis

Group 31/12/2024	<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
Trade payables	74	–	–	–	–	74
Other current liabilities	244	7	–	–	–	251

Maturity analysis¹

Parent Company 31/12/2025	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Bond loans	40	40	632	507	–	1,219
Liabilities with Group companies	31	–	–	–	–	31
Other current liabilities	35	–	–	–	–	35

Maturity analysis¹

Parent Company 31/12/2024	<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

¹ The interest-bearing liabilities lines include interest due for the respective period.

Note 30 Prepaid expenses and accrued income

	Group		Parent Company	
SEK million	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accrued contract revenue, Contracting	8	7	–	–
Other accrued income	0	6	–	–
Prepaid bond expenses	13	14	13	14
Other prepaid expenses	7	11	2	2
	28	38	15	16

Note 31 Other current assets

● ALM Equity's other current assets consisted 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 recognised as repurchases of own shares in the Group, which means that they have been reclassified and instead reduce the minority's share of equity.

	Group	
SEK million	2025	2024
Opening carrying amount	–	503
Acquisitions during the year	–	293
Distribution in kind for the year	–	–
Disposals during the year	–	-503
Reclassifications	–	-293
Closing carrying amount	–	–

Note 32 Cash and cash equivalents

	Group		Parent Company	
SEK million	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bank deposits	820	1,671	703	1,515
	820	1,671	703	1,515

Note 33 Equity

Share capital and other contributed capital

Group	Number of ordinary shares	Number of preference shares	Share capital	Other contributed capital
As at 1 January 2024	11,003,163	14,330,071	253	1,455
New issue 30/04/2024	682,000	–	7	135
Non-cash issue 02/09/2024	5,673,813	1,578,852	73	1,209
Shareholder contributions, minority	–	–	–	-41
As at 31 December 2024	17,358,976	15,908,923	333	2,758
As at 1 January 2025	17,358,976	15,908,923	333	2,758
Warrants	–	–	–	0
Shareholder contributions, minority	–	–	–	-13
As at 31 December 2025	17,358,976	15,908,923	333	2,745

Share capital

As at 31 December 2025, the registered share capital consisted of 33,267,899 shares divided into classes as shown above. SEK 82 million (82) is attributable to ordinary shares and SEK 251 million (251) is attributable 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 dividends over ordinary shares, but ALM Equity assesses that there is no contractual obligation to pay a dividend to the holders of preference shares at the time of their issue. The payment of a dividend to preference shareholders is dependent on a decision by the Annual General Meeting. ALM Equity is therefore unable to guarantee future payment of dividends to preference shareholders. Taking this into account, preference shares have been classified as equity.

At the last Annual General Meeting, an annual dividend of SEK 8.40 per preference share was decided, which means a preferential right to the dividend for preference shares amounting to SEK 33 million as at 31 December 2025 (SEK 33 million as at 31 December 2024).

Dividends paid to the Parent Company's shareholders are recognised 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 recognises a loss, this preferential right shall 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 recognised in equity on an ongoing basis. The capital, including return, has a preferential right ahead of any possible dividend in the event of repayment of unrestricted equity in the subsidiaries. Contributed capital, and any return on it, is repaid in connection with final settlement of profitable property development projects. If a project recognises a loss, repayment is reduced by this 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. In September 2025, 34,915 of these were cancelled, which means that 65,085 warrants still remain. 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 30 September 2026. The warrants were subscribed for at market value determined by an independent appraiser using the Black&Scholes model.

At ALM Equity's Extraordinary General Meeting held on 29 September 2025, a resolution was passed about a new incentive programme for the company's employees, entailing the issuing of 800,000 warrants. Each warrant entails the right to subscribe for one ordinary share in the company at a subscription price of SEK 150. The term of the warrant programme is 5 years, which means that it will be possible to subscribe for shares during the last 15 days of September 2030. The market value has been determined at SEK 0.36 per warrant by an independent valuation institute using the Black-Scholes valuation model. The valuation is based on an assumed volatility of 22.34 per cent and an assumed risk-free interest rate of 2.22 per cent, and takes into account the volume-weighted share price of the ordinary share during the period 22 September to 23 October 2025.

■ Accounting Policies, ● Judgements, ▲ Estimates

Note 34 Accrued expenses and deferred income

SEK million	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Deferred lease income	1	1	–	–
Other deferred income	1	2	–	–
Accrued interest expenses	9	12	4	6
Accrued expenses, property development	153	153	–	–
Staff-related expenses	26	23	6	3
Other items	105	125	20	23
	295	316	30	32

For information on contract expenses for property development and contracting, see Note 5.

If the warrants are fully exercised, the company's share capital will increase by a maximum of SEK 9 million distributed over 865,085 shares, corresponding to a dilutive effect of approximately 2.5 per cent on all shares and approximately 5.0 per cent on ordinary shares.

Note 35 Additional cash flow disclosures

Items not affecting cash flow

SEK million	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Depreciation and amortisation	13	17	–	–
Profit/loss from shares in Group companies	3	-1,113	–	–
Profit/loss from shares in associated companies	-48	1,702	–	–
Profit/loss from transactions with paid-up shares	–	-238	–	–
Unrealised changes in value, properties	-4	5	–	–
Provisions for development costs	43	130	–	–
Other items	16	-11	-26	63
	23	492	-26	63

Comments on items not affecting cash flow

For 2025, the largest items in the Group relate to the share of equity from the associated company Stadsnära Bostäder Stockholm AB (publ) and project provisions in property development activities. The items not affecting cash flow for the Parent Company mainly consist of the reversal of impairment of receivables.

The largest items for the Group in 2024 relate to the merger with Svenska Nyttobostäder and the transaction with Aermont Capital regarding Stadsnära Bostäder Stockholm AB (publ). 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.

Group – Reconciliation of liabilities attributable to financing activities

SEK million	01/01/2024	2024			31/12/2024	2025			31/12/2025
		Acquired liabilities	Affecting cash flow	Other not affecting cash flow	Total	Acquired liabilities	Affecting cash flow	Other not affecting cash flow	Total
Bond loans – non-current	1,600	–	200	-600	1,200	–	500	-700	1,000
Non-current interest-bearing liabilities to credit institutions	296	–	–	-4	292	–	-13	-256	23
Bond loans – current	0	400	-559	600	441	–	-1,141	700	–
Current interest-bearing liabilities to credit institutions	1,464	–	45	1,462	47	–	-35	250	262
Subordinated interest-bearing promissory notes	19	–	2	-2	19	–	–	-7	12
Lease liabilities	24	–	-11	1	14	–	-7	3	10
	3,403	400	-323	-1,467	2,013	–	-696	-10	1,307

Parent Company – Reconciliation of liabilities attributable to financing activities

SEK million	01/01/2024	2024			31/12/2024	2025			31/12/2025
		Acquired liabilities	Affecting cash flow	Other not affecting cash flow	Total	Acquired liabilities	Affecting cash flow	Other not affecting cash flow	Total
Bond loans – non-current	1,600	–	200	-600	1,200	–	500	-700	1,000
Bond loans – current	–	400	-559	600	441	–	-1,141	700	–
	1,600	400	-359	–	1,641	–	-641	–	1,000

Note 36 Related party disclosures

At year-end, the Parent Company had outstanding receivables from subsidiaries of SEK 1,821 million (1,915) and liabilities to subsidiaries of SEK 31 million (38). The Parent Company also has an outstanding receivable from the associated company Stadsnåra Bostäder Stockholm AB (publ) of SEK 152 million (116).

Management and Board of Directors

Around SEK 1 million (1) was paid out during the year to companies in which the deputy Chair of the Board is a partner for contracted legal assignments, mainly for housing projects. All the transactions were at market price. For information about remuneration to senior management, see Note 6.

Transactions with minority owners

During the third quarter, ALM Construction Management acquired a 20 per cent holding in 2xA Holding from TC Holding for SEK 12 million. The value was determined via an external valuation. TC Holding is a company owned by ALM Equity's CEO Thomas Carlsson and the transaction took place before he was appointed CEO.

During the financial year, SEK 103 million (108) 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 Stadsnåra Bostäder Stockholm AB (publ); in 2025 the fee was SEK 18 million (4). The shareholders' agreement regulates corporate governance, a veto catalogue, transfer restrictions, exit conditions and commitments regarding Joakim Alm's assignment. In the event of breach of agreement, the parties may buy the other party's shares at a discount of up to 25 per cent.

In connection with the collaboration with Aermont Capital, 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. During the year, two turnkey contracts were signed with Stadsnåra Bostäder's Archimedes development project for a total contract value of SEK 857 million. In total for the year, contracting services of SEK 14 million were invoiced.

ALM Equity's receivables from the associated company totalled SEK 184 million (127) at year-end, of which SEK 152 million (116) related to owner loans including accrued interest.

The Group has entered into a guarantee for Stadsnåra Bostäder and also has a contingent asset against the associated company, see Note 37.

Furthermore, ALM Equity has 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 from the fourth quarter of 2024. The parties have conditional commitments for capital contributions for future property acquisitions and development of building rights, of which ALM Equity's commitments amount 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 were implemented in April 2025.

Note 37 Pledged assets and contingent liabilities

As at 31 December 2025, there were liabilities in the Group totalling SEK 1,285 million (1,980) 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 in the Parent Company. Apart from that, there are no projects on which construction has started for the external market for which ALM Equity had guaranteed to acquire unsold units at year-end.

Pledged assets	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Property mortgages ¹	76	96	–	–
Shares in tenant-owners' associations ²	19	59	–	–
Shares in associated companies and other participating interests ³	1,562	1,618	–	–
Total pledged assets	1,657	1,773	–	–

¹ Of which, utilised property mortgages amounted to SEK 24 million (44).

² Of which loans for this type of asset amounted to SEK 11 million (44).

³ Of which loans for this type of asset amounted to SEK 250 million (250).

A contingent asset is recognised when a claim arises but the outcome is uncertain, and the claim is not recognised as an asset.

Contingent assets	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Contingent asset relating to remuneration for fulfilment of guarantee commitment ¹	54	–	44	–
Processes in progress	22	–	–	–
Total	76	–	44	–

¹ The Parent Company's contingent assets include SEK 44 million (0) relating to properties at the associated company Stadsnåra Bostäder Stockholm AB (publ).

A contingent liability is recognised 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 recognised 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 recognises 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 recognised as a contingent liability.

The Parent Company's financial guarantees consist of guarantees on behalf of Group companies.

Contingent liabilities	Group		Parent Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Guarantees for Group companies	–	–	279	283
Guarantees for associated companies ¹	90	57	73	57
Guarantees for other companies in which an interest is held ¹	–	12	–	12
Guarantees for external companies	–	0	–	–
Guarantees for contracts and guarantees	28	47	10	29
Disputes in progress	5	0	–	–
Total contingent liabilities	123	116	362	381

¹ The Parent Company's commitments include guarantees of SEK 90 million (57) for the associated company Stadsnåra Bostäder Stockholm AB (publ). 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 0 million (12).

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. Identified environmental risks and mitigation actions are presented on pages 35 and 54. Information about ALM Equity's sustainability work is available in the sustainability report on pages 47–84.

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Note 38 Appropriation of profits

Proposed appropriation of profits (SEK)

	Parent Company
<i>The following is at the disposal of the Annual General Meeting:</i>	
Retained earnings incl. share premium reserve	3,126,296,932
Profit/loss for the year	-440,659,910
	2,685,637,022
<i>To be appropriated as follows:</i>	
Dividend to holders of ordinary shares	–
Dividend to current holders of preference shares	133,634,953
To be carried forward	2,552,002,069
	2,685,637,022

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 39 Events after the balance sheet date

Acquisition of Storstaden Stockholm AB

On 19 December 2025, ALM Equity announced that it had entered into an agreement to acquire Storstaden Stockholm Bostad AB for an initial investment of approximately SEK 53 million. The transaction comprises 14 development projects in Greater Stockholm with planned construction of approximately 1,200 homes. Upon completion of the transaction, ALM Equity's total building rights portfolio will consist of 3,409 residential units and 292,786 square metres of light GFA.

The projects are expected to be handed over and have construction started in the period 2026–2031. On that basis, the projects are expected to be completed in 2027–2033 and to generate positive cash flows from the second half of 2029.

When fully developed, the portfolio is expected to represent a total project value of SEK 5.8 billion and to generate project revenue of approximately SEK 1.4 billion, a project margin of 24 per cent. ALM Equity's share would be SEK 4.9 billion and SEK 1.2 billion, respectively.

The initial investment of around SEK 53 million was mainly used to settle external liabilities. In addition, purchase considerations for building rights totalling around SEK 0.9 billion may be added in the 2026–2033 period, the majority of which are not binding but are conditional on final acquisition decisions. It is estimated that the portfolio will have a need for financing of approximately SEK 3 billion to implement the projects. Of this amount, own contributions of SEK 0.3 billion are planned, and the remainder will be via external debt capital and JV capital.

As the portfolio is to be developed over a seven-year period, capital from project implementations can be capitalised and reinvested. As a result, the total estimated capital requirement for ALM Equity would be no more than SEK 0.6 billion.

On 13 January 2026, ownership of all Storstaden's shares passed to ALM Equity, and Storstaden's CEO and previous owners joined the ALM Equity organisation.

Project name	Municipality	Partner¹/ Own project	ALM Equity's holding	Number of residential units	Light GFA, sqm	Project phase³
Stinsparken	Järfälla	Own project	100%	92	7,877	F3
Ålstahage	Järfälla	Own project	100%	205	17,500	F3
Kavelbron	Stockholm	Partner, Other²	35%²	56	5,390	F3
Sigbardiorden	Stockholm	Own project	100%	16	1,875	F3
Ekpalatset	Stockholm	Own project	100%	116	9,082	F3
Skärgårdsskogen	Stockholm	Own project	100%	135	11,700	F3
Årstafältet	Stockholm	Own project	100%	102	8,948	F3
Hälsolunden	Lidingö	Partner Other	50%	149	14,194	F3
Kassörskan HR	Stockholm	Partner Other	100%	51	4,056	F3
Kassörskan BRF	Stockholm	Own project	100%	25	2,000	F3
Järnbärrarorden	Stockholm	Partner Other	49.9%	91	7,579	F3
Trätoffeln	Stockholm	Partner Other	49.9%	139	8,368	F3
Total				1,177	98,569	

1 Projects operated with capital partners and where ALM Equity's ownership is below 50 per cent, and/or lacks a controlling influence, are not consolidated but will be reported as associated companies according to the equity method in IFRS.

2 There is an arrangement whereby an investor has the right to buy into the project once the zoning plan has come into force, provided that certain conditions are met.

3 Project phases P1: In production (construction started). P2: Completed building rights but construction not yet started. P3: In the planning process.

Note 40 Indirectly owned Group companies

The Parent Company's indirectly owned shares and participations as at 31 December 2025 are specified below. The company has a controlling influence in all of the companies listed below, as ALM Equity holds at least half of the votes, and/or has a governing business/project plan as the basis for the shareholders' agreements.

Company	Corporate identity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
Indirect ownership via ALM Construction Management AB			
2xA Anläggning AB	559381-3958	100	100
2xA Holding AB	559352-6980	100	100
2xA Entreprenad Mellan AB	559352-6998	100	100
2xA Entreprenad AB	556981-8445	100	100
Järmtorget Invest AB	556216-2338	100	100
Bomodul i Bodafors AB	559056-6104	100	100
Järmtorget Bygg AB	556045-9231	100	100
Småa Holding AB	559091-2548	100	100
Småa AB	556497-1322	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
ALM Sora Holding AB	559384-1363	100	100
MH-viken Holding AB	559384-1413	100	100
MH-viken Fastighets AB	559384-1421	100	100
Svindarsberg Holding AB	559183-0400	100	100
Svindarsberg 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

Company	Corporate iden- tity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
UMBRA Garage AB	559438-0841	100	100
Telefonplan Majblomstret 5 AB	559557-1356	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
Småa Bostad AB	559091-2530	100	100
Karlsviks Strand Holding AB	559150-9426	100	100
Karlsviks Strand Fastighets AB	559150-9418	100	100
Archimedes Invest AB	559137-2304	100	100
Grafnäs Holding AB	559170-7830	100	100
Apelsinhöjden Holding AB	559042-9873	100	100
Apelsinhöjden Holding A AB	559263-9552	100	100
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
Telegrafberget Holding AB	559073-2037	50	83
Slipskäraren Holding AB	556976-6206	66	89

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Company	Corporate iden- tity no.	Indirect shareholding ALM Equity AB, %	
		Share of equity	Share of votes
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
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
MittOffice Sverige AB	559317-8659	50	50
MittCafé Sverige AB	559251-3187	50	50
ALM 4 Bostadsgaranti AB	559229-3046	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
Elverket Sundbyberg Försäljning AB	559030-7384	100	100
Brf Elverket	769642-5896	100	100
Brf Förrådet 2 Sundbyberg	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
Järmtorget Byggtressenter AB	556501-2522	100	100
Järmtorget Bostad AB	556214-4716	100	100
Byggnads AB Abacus	556112-9528	100	100
AB Abacus Bostad	556873-7612	100	100
Husarstogens Holding AB	559088-2923	100	100
Husarstogens Fastighets AB	559088-2915	100	100

Indirect ownership via ALM Digital AB

Your Block Holding AB	556864-9932	50	50
Your Block AB	556862-0347	50	50

Indirect ownership via ALM Equity Management AB

Ekonomipartner i Tranås AB	559332-4378	100	100
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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 material risks and uncertainties faced by the Group companies. The content of the Annual Report was finalised on 22 April 2026.

Stockholm 23/04/2026
ALM Equity AB

Joakim Alm
Chair of the Board of Directors

Maria Wideroth
Board member

Anders Bengtsson
Board member

Johan Wachtmeister
Board member

Alexander Alm-Pandeya
Board member

Thomas Carlsson
Chief Executive Officer

Our Auditors' Report was submitted on
23 April 2026
Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

Auditors' Report

To the General Meeting of 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 Report and consolidated accounts of ALM Equity AB (publ) for the financial year 01/01/2025 – 31/12/2025, except for the Corporate Governance Report and the sustainability report, on pages 38–45 and 46–84 respectively. The company's Annual Report and consolidated financial statements are presented on pages 29–120 of this document.

In our opinion, the Annual Report and the consolidated financial statements have been prepared in pursuance of the Swedish Annual Accounts Act and provide, in all material respects, a true and fair view of the financial position of the parent company as at 31 December 2025 and of its financial results and cash flows for the year in pursuance of the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in pursuance of the Swedish Annual Accounts Act and provide, in all material respects, a true and fair view of the financial position of the Group as at 31 December 2025 and of its financial results and cash flows for the year in accordance with IFRS reporting standards, as adopted by the EU, and the Swedish Annual Accounts Act. Our opinions do not cover the Corporate Governance Report or the sustainability report, which are on pages 38–45 and 46–84 respectively. The Directors' Report is consistent with the other parts of the Annual Report and consolidated financial statements.

In our opinion, the Annual Report and the consolidated financial statements have been prepared in pursuance of the Swedish Annual Accounts Act and provide, in all material respects, a true and fair view of the financial position of the parent company as at 31 December 2025 and of its financial results and cash flows for the year in pursuance of the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in pursuance of the Swedish Annual Accounts Act and provide, in all material respects, a true and fair view of the financial position of the Group as at 31 December 2025 and of its financial results

and cash flows for the year in accordance with the IFRS reporting standards, as adopted by the EU, and the Swedish Annual Accounts Act. The Directors' Report is consistent with the other parts of the Annual Report and consolidated financial statements.

We therefore recommend that the general meeting adopt the income statement and balance sheet for the Parent Company, and the statement of comprehensive income and statement of financial position for the Group.

Our opinions in this report on the Annual Report and the consolidated financial statements are consistent with the content of the interim report submitted to the Parent Company Audit Committee in accordance with Article 11 of the Audit Regulation (537/2014).

Basis for opinions

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in further detail in the section Responsibilities of the auditor. We are independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these standards. This means that, to the best of our knowledge and conviction, no prohibited services as specified in Article 5, Paragraph 1, of the Audit Regulation (537/2014) were provided to the audited company or, where appropriate, its Parent Company or its controlled undertakings 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 are those matters that, in our professional judgement, were of most significance in our audit of the Annual Report and consolidated financial statements for the current period. These matters were addressed in the context of our audit of, and our opinion on, the Annual Report and consolidated

financial statements as a whole, but we do not provide a separate opinion on these matters. The description below of how the audit was conducted for these matters must be read in this context.

We have fulfilled the obligations described in the Responsibilities of the auditor section of our report on the Annual Report for these matters as well. Consequently, we conducted audit procedures designed to take into account our assessment of risk of material errors in the Annual Report and the consolidated financial statements. The outcome of our audit and the audit procedures implemented to address the matters listed below constitutes the basis of our Auditors' Report.

Valuation of shares in associated companies

Description of the matter

Shares in associated companies amounted to SEK 734 million as at 31 December 2025 and relate to shares in an unlisted company. This item represents 17 per cent of total assets as at 31 December 2025.

ALM Equity recognises shares in associated companies initially at cost and the carrying amount is subsequently increased or reduced to take account of the owner company's interest in the investment object's earnings following the date of acquisition. During the financial year, the company performed an impairment test of the shares in the associated company. The impairment test utilises a valuation model based on value in use. No impairment of the carrying amount was recognised during the financial year.

As possible impairment needs are based on a value determined in a valuation model that utilises assumptions and judgements made by management, we consider this matter to be a key audit matter in our audit. For information about the valuation of shares in associated companies, see Note 21 Shares in associated companies.

Response in the audit

Our audit included a review and control calculations of the recognised share of equity from associated companies. We

have obtained an understanding of the company's process for identifying indications of impairment and evaluated the company's process for preparing the valuation of shares in associated companies. We have evaluated, with our valuation specialists, the methods and assumptions used in the preparation of the valuation model.

We have also examined the disclosures made in the Annual Report.

Valuation of non-current financial assets

Description of the matter

Non-current financial assets amounted to SEK 1,759 million as at 31 December 2025 and related to holdings in both listed and unlisted companies. This item represents 42 per cent of the total assets as at 31 December 2025.

Non-current financial assets are recognised at fair value. Fair value measurement is inherently subject to subjective judgements, and a small change in assumptions made can have a significant effect on the carrying amounts. The valuation of holdings in listed companies is based on the market price. The valuation of holdings in unlisted companies is from a discounted cash flow model based on information that ALM has received from Klövern. The cash flow model involves forecasting future cash flows.

Owing to the size of the balance sheet item and the fact that valuations performed to determine a fair value for holdings in unlisted companies are based on assumptions and judgements made by management, we consider this matter to be a key audit matter in our audit. For information on the valuation of non-current financial assets, see Note 23 Non-current financial assets, and Note 28 Financial assets and liabilities.

Response in the audit

We have examined changes in shareholdings against agreements. We have evaluated the company's process for preparing the valuation of the shares. We have discussed significant assumptions and judgements with the company's management and valuation officers. We have reconciled the inputs to the valuation with the underlying documentation and verified the valuation.

We have evaluated, with our valuation specialists, the valuation methods applied and assumptions used in the preparation of the valuation model.

We have also examined the disclosures made in the Annual Report.

Information other than the Annual Report and consolidated financial statements

This document also contains information other than the Annual Report and the consolidated financial statements. This information is on pages 1–28, 46–84 and 124–131. The Board of Directors and the CEO are responsible for this other information.

Our opinion concerning the Annual Report and consolidated financial statements does not cover this information and we provide no opinion with assurance concerning this other information.

In connection with our audit of the Annual Report and consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the Annual Report and consolidated financial statements. In performing this review, we also consider the other knowledge we have obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

If, based on the work performed on this information, we conclude that the other information contains a material misstatement, we are liable to report this. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the Annual Report and consolidated financial statements being prepared and providing a true and fair view in pursuance of the Swedish Annual Accounts Act and, in the case of the consolidated financial statements, in accordance with the IFRS reporting standards as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of an Annual Report and consolidated financial

statements that contain no material misstatements, whether due to fraud or error.

In connection with the preparation of the Annual Report and the consolidated financial statements, the Board of Directors and the CEO are responsible for assessing whether the company is a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to apply the going concern assumption. However, a going concern assumption is not applied if the Board of Directors and the CEO intend to liquidate the company or cease business operations or have no realistic alternative to doing one of these.

Responsibilities of the auditor

Our goal is to obtain reasonable assurance that the Annual Report and the consolidated financial statements as a whole do not contain any material misstatements, whether due to fraud or error, and to submit an Auditors' Report that contains our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements may arise due to fraud or error and are regarded as material if, individually or together, they may reasonably be expected to affect the financial decisions that users make based on the Annual Report and consolidated financial statements.

A further description of our responsibilities regarding the audit of the Annual Report and the consolidated financial statements is available on the website of the Swedish Inspectorate of Auditors. This description is part of the Auditors' Report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the Annual Report, we have also reviewed the Board of Directors' and the CEO's management of ALM Equity AB (publ) for the financial year 01/01/2025 – 31/12/2025, and the proposed appropriation of the company's profit or loss.

We recommend to the General Meeting that the profit be appropriated in accordance with the proposal in the Directors'

Report, and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for opinions

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in further detail in the Responsibilities of the auditor section. We are independent in relation to the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these standards.

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

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for proposing the appropriation of the company's profit or loss. When proposing a dividend, it is important, among other things, to assess whether the dividend is justified in view of the requirements imposed by the nature, scope and risks of the company's and Group's activities on the size of the Parent Company's and Group's equity, consolidation requirements, liquidity and position in other respects.

The Board of Directors is responsible for the organisation of the company and the management of its affairs. Among other things, this involves continually assessing the company's and the Group's financial position and ensuring that the company is well organised so that the bookkeeping, asset management and other financial affairs of the company are adequately monitored. The CEO is responsible for ongoing management in accordance with guidelines and instructions issued by the Board of Directors, in addition to taking the necessary steps to ensure that the company's books are kept in accordance with legislation and that its assets are managed in a satisfactory manner.

Responsibilities of the auditor

Our objective in relation to the audit of the management, and hence our opinion on discharge from liability, is to obtain audit evidence to be able to assess with a reasonable level of assurance whether any member of the Board of Directors or the CEO has, in any material respect:

- taken any action or committed any omission which may result in the company incurring liability for damages, or
- acted in any other way in breach of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective in auditing the proposed appropriation of the company's profit or loss, and hence our opinion on this, is to assess with a reasonable level of assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but no guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may result in the company incurring liability for damages, or that a proposed appropriation of the company's profit or loss is not consistent with the Swedish Companies Act.

A further description of our responsibility for the audit of the management is available on the website of the Swedish Inspectorate of Auditors. This description is part of the Auditors' Report.

The auditor's review of the Corporate Governance Report

The Board of Directors is responsible for ensuring that the Corporate Governance Report on pages 38–45 has been prepared in accordance with the Swedish Annual Accounts Act.

Our audit has been conducted in accordance with FAR recommendation

RevR 16 The auditor's review of the Corporate Governance Report. This means that our examination of the Corporate Governance Report is different and substantially smaller 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 a sufficient basis for our opinions.

A Corporate Governance Report has been prepared. The disclosures in accordance with Chapter 6, Section 6, second paragraph, subparagraphs 2–6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the Annual Report and consolidated financial statements and are in accordance with the Swedish Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for ensuring that the sustainability report on pages 46–84 has been prepared in accordance with the Swedish Annual Accounts Act, pursuant to the older version valid before 1 July 2024.

Our examination has been conducted in accordance with FAR recommendation 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 smaller 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 me (us) with a sufficient basis for our opinions.

A sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed as ALM Equity AB's auditor by the General Meeting on 10 June 2025 and has been the company's auditor since 24 May 2011.

Stockholm, 22 April 2026
Ernst & Young AB

Fredric Hävrén
Authorised Public Accountant

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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. As 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 shareholding

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 recognised 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.

Leasing rate, residential units

Number of rented residential units divided by total number of residential units. Used to show the utilisation ratio of properties.

Loan-to-value ratio

Loans from credit institutions and investors in relation to the total property value. Illustrates the financial risk.

Order backlog

The value of undelivered orders in the contracting segment at the end of the period. Illustrates the value of remaining deliveries in existing contracts.

Order intake

The value of newly signed turnkey contracts and changes in existing turnkey contracts during the period. Illustrates the additional commitments of the contracting operations.

Operating margin

Operating profit as a percentage of revenue. Illustrates profitability before financial items and tax.

Property value

Corresponds to the recognised 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.

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Agenda 2030

The UN global agenda, with 17 Sustainable Development Goals (SDGs), adopted by UN Member States in 2015 and to be achieved by 2030. The goals cover the economic, social and environmental dimensions of sustainable development.

BREEAM In-Use

International certification scheme for the environmental assessment of the running of buildings. The certification evaluates the environmental performance of the building in the areas of energy use, water consumption and indoor environment, and is used by ALM Equity to ensure and document the sustainability performance of the management portfolio.

BREEAM-SE

Swedish adaptation of the BREEAM certification scheme, developed by the Sweden Green Building Council. The standard adapts the international requirements to Swedish building regulations and climate conditions and is applied to the new construction of residential and commercial projects within ALM Equity's operations.

CO₂e

Carbon dioxide equivalent (CO₂e) is an aggregate measure of greenhouse gas emissions that translates the climate impact of different gases into one common unit. The metric takes into account the fact that gases such as methane and nitrous oxide have a greater impact on the greenhouse effect than carbon dioxide, and thus allows for comparisons of emissions from different activities and processes.

CSRD

Corporate Sustainability Reporting Directive, the EU directive on corporate sustainability reporting that will gradually come into force from 2024. The directive requires companies to report on environmental, social and governance aspects in accordance with the European Sustainability Reporting Standards (ESRS).

EU Taxonomy

EU classification tool regarding ecologically sustainable economic activities. The taxonomy defines which investments and economic activities qualify as being environmentally sustainable and aims to steer capital flows towards economic activities that contribute to the climate goals of the Paris Agreement, including limiting global warming to no more than 1.5 °C.

FN Global Compact

The UN framework of ten guiding principles for responsible business conduct in the areas of human rights, labour conditions, environmental consideration and anti-corruption. ALM Equity's Code of Conduct is based on these principles.

GHG Protocol

The Greenhouse Gas Protocol is an internationally recognised framework for measuring, quantifying and reporting greenhouse gas emissions. The protocol divides emissions into three categories (Scopes 1, 2, and 3) and is used by ALM Equity as a methodology for climate reporting.

IPCC

Intergovernmental Panel on Climate Change, the UN's intergovernmental climate panel, which is tasked with compiling and assessing the scientific knowledge base on climate change, its impacts and possible mitigation and adaptation measures. The IPCC reports form the basis for international climate policy and the climate scenarios ALM Equity uses in its risk assessment.

Paris Agreement

A global climate agreement adopted at the UN's COP21 climate conference in Paris in 2015, which has been ratified by over 190 countries. The central objective of the agreement is to limit the global average temperature increase to well below 2 °C, with an ambition to keep warming below 1.5 °C.

RCP

Representative Concentration Pathway – a scenario pathway that describes future greenhouse gas concentrations in the atmosphere through to the year 2100. The RCP scenarios, developed by the IPCC, are used in climate risk assessments and form the basis for ALM Equity's analysis of physical climate risks.

Science Based Target initiative (SBTi)

An initiative that provides a framework for businesses to defined science-based climate targets that are in line with the ambitions of the Paris Agreement. The targets are validated by an independent organisation and ensure that emission reductions are sufficient to limit global warming to 1.5 °C.

Scope 1

Direct greenhouse gas emissions from sources owned or controlled by ALM Equity, such as emissions from its own vehicle fleet and any combustion in properties operated by the company.

Scope 2

Indirect greenhouse gas emissions arising from the production of purchased electricity, district heating, district cooling or steam consumed in ALM Equity's operations. The emissions occur at the energy producer but are counted as being caused indirectly by the company.

Scope 3

Other indirect greenhouse gas emissions arising in ALM Equity's value chain, excluding purchased energy. Scope 3 covers both upstream emissions, such as the production of building materials, and downstream emissions, such as energy use in homes during the management phase.

TCFD

Task Force on Climate-related Financial Disclosures, a framework for identifying and reporting climate-related financial risks and opportunities, divided into the categories of governance, strategy, risk management, and targets and metrics.

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Operating margin (%)	2025	2024	2023	2022	2021
Revenue (SEK m)	985	3,127	2,386	6,902	2,096
Operating profit/loss (SEK m)	-93	-568	-1,656	-712	3,315
Operating margin (%)	-9	-18	-69	-10	158
Basic earnings per share (SEK)	2025	2024	2023	2022	2021
Profit/loss attributable to Parent Company shareholders	-214,594,000	-950,497,000	-1,982,464,000	-716,807,000	3,386,878,000
Dividend for the year, preference shares	133,635,000	127,004,000	120,372,000	120,149,000	110,613,000
Average number of ordinary shares	17,358,946	14,627,603	10,851,872	10,644,071	10,419,909
Basic earnings per ordinary share (SEK)	-20.06	-73.66	-193.78	-78.63	314.42
Diluted earnings per share (SEK)	2025	2024	2023	2022	2021
Profit/loss attributable to Parent Company shareholders	-214,594,000	-950,497,000	-1,982,464,000	-716,807,000	3,386,878,000
Dividend for the year, preference shares	133,635,000	127,004,000	120,372,000	120,149,000	110,613,000
Average number of ordinary shares	17,358,946	14,627,603	10,851,872	10,644,071	10,487,354
Effects of outstanding ordinary shares for warrants	—	—	—	—	67,445
Diluted earnings per ordinary share (SEK)	-20.06	-73.66	-193.78	-78.63	312.4
Equity/assets ratio (%)	2025	2024	2023	2022	2021
Equity (SEK m)	2,350	2,766	2,972	5,756	7,154
Balance sheet total (SEK m)	4,211	5,475	7,657	11,518	13,132
Equity/assets ratio (%)	56	51	39	50	54

Return on equity (%)	2025	2024	2023	2022	2021
Profit/loss for the year (Parent Company shareholders), SEK m	-215	-950	-1,982	-716	3,387
Dividend, preference shares, SEK m	133	127	120	120	110
Opening equity (Parent Company's share) SEK m	2,765	2,476	4,970	5,939	2,325
Opening 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	122.1
Closing equity (Parent Company's share), SEK m	2,255	2,765	2,476	4,970	5,939
Closing number of preference shares	15,908,923	15,908,923	14,330,071	14,330,071	14,223,772
Return on equity (%)	-17	-43	-44	-10	54
Equity per ordinary share (SEK)	2025	2024	2023	2022	2021
Closing equity (Parent Company's share), SEK m	2,255	2,765	2,476	4,970	5,939
Closing number of preference shares	15,908,923	15,908,923	14,330,071	14,330,071	14,223,772
Share of equity per preference share	122.1	122.1	122.1	122.1	122.1
Closing number of ordinary shares	17,358,976	17,358,976	11,003,163	10,714,990	10,629,872
Equity per ordinary share (SEK)	18.00	47.38	65.88	300.54	395.33
Equity per preference share (SEK)	2025	2024	2023	2022	2021
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

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ALM Equity's shares

ALM Equity is a growth company and its intention for the foreseeable future is to focus on investing excess liquidity back into the business. The company's ordinary and preference shares have been listed on Nasdaq First North Growth Market since 8 June 2012.

Share capital and votes

The share capital in ALM Equity AB amounted to SEK 82,198,990 on 31 December 2025, 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.

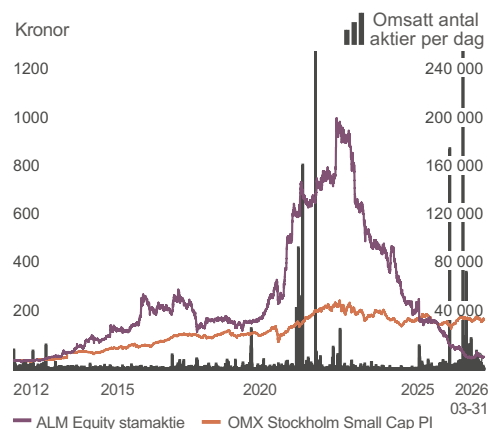
Share price performance and market capitalisation

The closing prices on 31 December 2025 were SEK 52.60 per ordinary share and SEK 82.00 per preference share, which means a decrease in the ordinary share price of 66 per cent in 2025. Based on the closing prices, ALM Equity had a market capitalisation of SEK 2,218 million on 31 December. In total, ALM's shares were traded on First North for around SEK 593 million in 2025. No dividend was paid on ordinary shares in 2025. The dividend on the preference share is SEK 8.40 per year, payable quarterly.

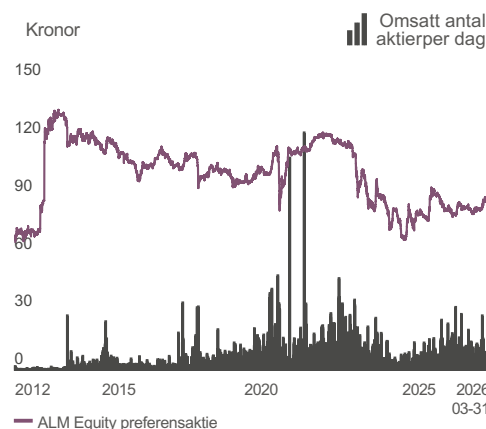
Dividend

Dividend proposals are based on the company's liquidity and anticipated future financial position, taking account of current economic conditions. The ambition is to at least propose a dividend for preference shares every year. For 2025, the Board of Directors proposes a dividend of SEK 8.40 (8.40) as a cash dividend per preference share, with SEK 2.10 (2.10) payable quarterly. No dividend is proposed for the ordinary shares.

ORDINARY SHARE TREND FROM 08/06/2012 TO 31/03/2026



PREFERENCE SHARE TREND FROM 08/06/2012 TO 31/03/2026¹



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

SHAREHOLDERS AS OF 31 DECEMBER 2025

	Number of ordinary shares	Number of preference shares	Percentage of share capital, %	Percentage of votes, %
Joakim Alm incl. company, family and insurance	6,202,278	610,986	20.5	33.1
Bengtssons Tidnings AB	1,536,619	–	4.6	8.1
Perestroika AS	1,019,755	–	3.1	5.4
Batten AB incl. indirect holdings	659,979	–	2.0	3.5
Johan Wachtmeister incl. companies	633,683	65,493	2.1	3.4
Andersson Company Fastighetsutveckling AB, incl. indirect holdings	494,596	–	1.5	2.6
Dammskogen Förvaltning AB	473,032	4,128	1.4	2.5
Odin fonder	386,688	–	1.2	2.0
John Rosén	336,858	67,001	1.2	1.8
Kopparnåset Kapitalförvaltning AB	326,737	–	1.0	1.7
Other shareholders	5,288,751	15,161,315	61.4	35.9
Total	17,358,976	15,908,923	100	100

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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
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

In 2025, there was no change regarding the share capital.

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Reporting dates 2026

7 May	Interim Report January–March
19 May	Annual General Meeting
30 June	Record date for dividends to preference shareholders
16 July	Half-year Report January–June
30 September	Record date for dividends to preference shareholders
22 October	Interim Report January–September
30 December	Record date for dividends to preference shareholders

Reporting dates 2027

23 February	Year-End Report 2026
31 March	Record date for dividends to preference shareholders

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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 Tuesday 19 May 2026.

Notice convening the Annual General Meeting was published on 17 April and is available on the company's website.



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