

Annual Report and Sustainability Report **2025**





Contents

About Prisma

About Prisma Properties	3
Our Locations	4
Investors	5

Business Review

The Share.....	6
The Year in Brief.....	7
CEO's Comments	8
Business Model and Strategy.....	10
Targets for Profitable, Sustainable Growth.....	11
Market Review.....	12

Operations

Our Portfolio	14
Financing	21

Sustainability

The Year in Sustainability at a Glance	23
Our Sustainability Work	24
Auditor's Report	28

Corporate Governance

Board of Directors	30
Executive Management Team	31
Corporate Governance Report.....	32
Auditor's Report	35

About this report

Prisma Properties' statutory Annual Report for 2025 comprises pages 36–37 and 46–83. The statutory Sustainability Report required under the Annual Accounts Act can be found on pages 23–28. This annual and sustainability report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

Directors' Report	36
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Risks	38
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Consolidated Financial

Statements

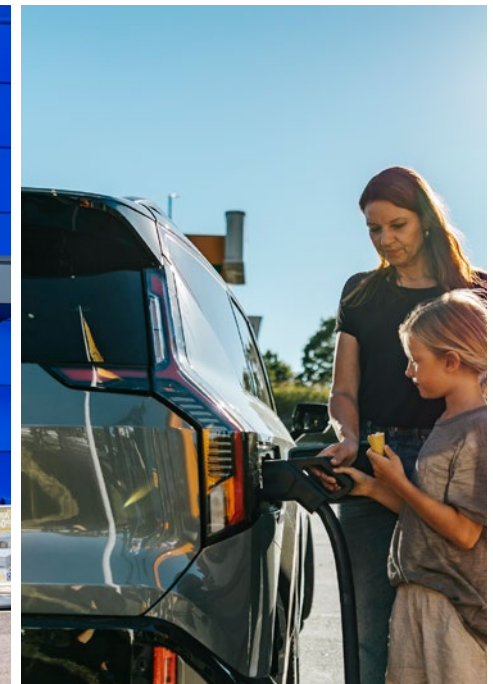
Statement of Profit or Loss and Statement of Comprehensive Income.....	46
Statement of Financial Position	47
Statement of Changes in Equity.....	48
Cash Flow Statement	49
Notes	50

Parent Company

Statement of Profit or Loss and Statement of Comprehensive Income	72
Statement of Financial Position	73
Statement of Changes in Equity.....	74
Cash Flow Statement	75
Notes	76
Signatures	83
Auditor's Report	84

Other Information

Sustainability Data in Accordance with VSME.....	87
Performance measures & definitions	92
List of Properties	98
Financial calendar	104





About Prisma Properties

Prisma Properties is a long-term property owner and developer of modern properties for groceries and daily goods, discount stores, and the QSR* sector.

PRISMA OPERATES across the Nordic region, with properties in Sweden, Denmark, Finland and Norway, where we own and develop attractive retail sites located adjacent to motorways, highways and other transport hubs. Our tenants include some of the best-known brands in the grocery and discount retail sectors, including Willys, Kesko, Lidl, Dollarstore, Rusta and McDonald's.

Adjacent to our sites, we offer fast charging stations for electric cars and thus contribute to the expansion of the Nordic charging infrastructure.

The Prisma Properties share is listed on Nasdaq Stockholm Mid Cap under the ticker code PRISMA, and the company is headquartered in Stockholm.



The Ekeröd 6:11 property – a retail park in Höör developed for grocery, discount retail and fast charging.

Business concept

Prisma aims to create value by being an active property company that owns and sustainably develops properties in the grocery and daily goods, discount and QSR sectors on a long-term basis.

Vision

Prisma aims to be the Nordic region's leading owner and developer of properties in the grocery and daily goods, discount and QSR sectors.

9.6 BN SEK

PROPERTY VALUE

7.9 years

WAULT

(Weighted Average Unexpired Lease Term)

99%

OCCUPANCY RATE

47%

LOAN-TO-VALUE RATIO, NET

* Quick-Service Restaurants.



Our locations

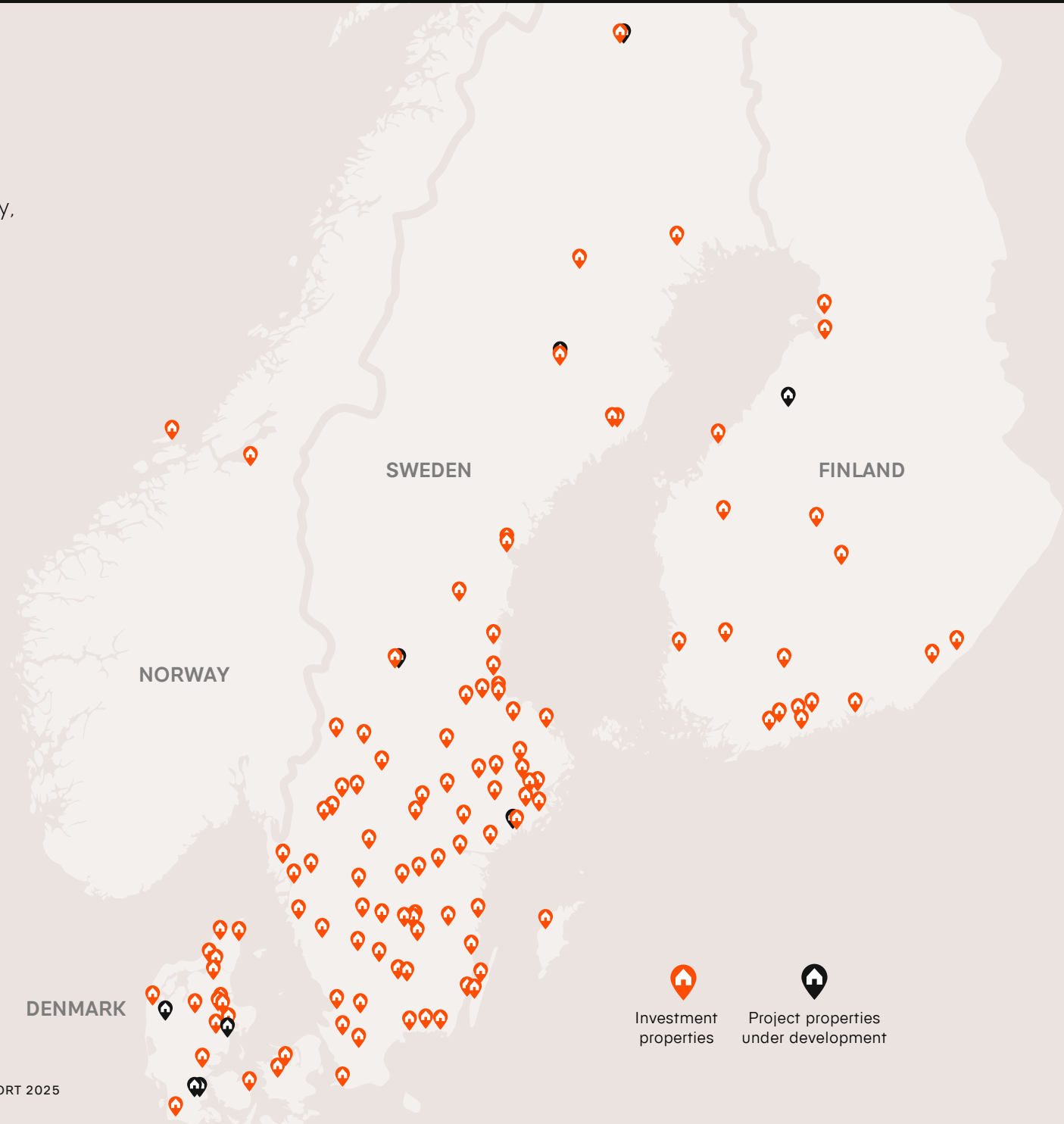
Prisma owns and develops properties in Sweden, Denmark, Finland and Norway, with the ambition to continue growing throughout the Nordics.

WE OWN around 160 properties worth SEK 9.6 billion. In 2025, we took possession of 33 properties, 18 of which were in Finland. We completed eight development projects and commenced a further nine new construction projects.

OUR PROPERTIES are ideally located for the businesses they host. This means high-traffic locations adjacent to motorways and other transport hubs, or in the vicinity of established retail parks.

It is not uncommon for us to create clusters of stores and quick-service restaurants (QSRs), where we also install fast-charging points for electric cars. At the end of 2025, we had 355 fast chargers in operation and just over 480 more under contract.

These various activities boost footfall in the retail parks and help attract more visitors, which benefits all tenants.





Prisma – An Investment in the Future



STABLE CASH FLOWS AND AN ATTRACTIVE RENT STRUCTURE

Prisma's property management generates stable net operating income thanks to an attractive rent structure.

- Long leases – for retail properties typically 10–15 years and for QSR up to 20 years.
- In principle, all leases are so-called double or triple net leases. Put simply, this means that tenants are responsible for all costs related to electricity, taxes, insurance and maintenance.
- The majority of leases are index linked and rents increase in line with inflation.
- Long Weighted Average Unexpired Lease Term (WAULT): 7.9 years.



STRONG THROUGH BUSINESS CYCLES

An underlying market that remains strong through economic cycles. The Discount market, Prisma's focus area, is growing rapidly in the Nordic region and has proven to be resilient over time.

- In 2025, discount retail has grown significantly across the Nordic region as a result of increased price pressure and changing consumption patterns, with households increasingly prioritising affordable options.
- Discount retail has become mainstream – customers drawn to discount stores in tough economic times tend to stay even as the economy improves.



STRONG BALANCE SHEET AND STABLE FINANCING

Prisma has a solid financial foundation and works with several banks and credit institutions to ensure long-term stability.

- Cooperation with several banks and lenders to reduce refinancing risk and ensure a balanced loan structure.
- loan-to-value ratio is in line with Prisma's financial target of not exceeding 55%. The result for 2025 was 47%.



STRONG RELATIONSHIPS WITH ESTABLISHED TENANTS

Prisma grows alongside its tenants and builds long-term partnerships for mutual success.

- Tenants include market-leading companies such as Willys, Kesko, Lidl, Dollarstore, Rusta and McDonald's.
- We never build on speculation, but develop properties once tenancy agreements have been signed, which ensures financial stability.
- High occupancy rate – 99% as of December 2025.



ATTRACTIVE PROPERTIES IN STRATEGIC LOCATIONS

Prisma's properties are strategically located in areas with high accessibility and large traffic flows.

- Our properties are located along motorways, highways and retail parks in fast-growing regions.
- The majority of the portfolio is newly developed, modern and energy efficient.
- The development of charging infrastructure and PV installations enhances the appeal of properties.



EXPERIENCED MANAGEMENT THAT HAS INVESTED IN THE COMPANY

Prisma's management team has extensive experience in property management and project development, with strong relationships with tenants and industry players.

- Management have a large ownership stake in the company, ensuring a firm commitment and a long-term perspective.
- Group management is supported by a board with in-depth expertise in the property sector and experience from senior management roles.



The Share

Prisma Properties' shares have been listed on Nasdaq Stockholm Mid Cap since 18 June 2024.

4,200 SEK m
MARKET CAPITALISATION

164.5
NO. OF SHARES (MILLIONS)

approx. **2,500**
NO. OF SHAREHOLDERS

25.50 SEK
PRICE ON BALANCE SHEET DATE

31.7 SEK
NAV PER SHARE

Share price



The long-term net asset value on 31 December 2025 was SEK 5,210 (4,801) million and is calculated in accordance with EPRA guidelines. The long-term net asset value per share was SEK 31.7 (29.2).

Ten largest shareholders on 31 December 2025

	Name	No. of shares	Ownership stake, %
1	Alma Property Partners II	57,711,693	35.1
2	Alma Property Partners I	33,369,325	20.3
3	Capital Group	9,781,818	5.9
4	Bonnier Fastigheter Invest AB	8,807,382	5.4
5	Swedbank Robur Fonder	6,140,159	3.7
6	Case Asset Management	6,117,793	3.7
7	Länsförsäkringar Fonder	5,588,998	3.4
8	Tredje AP-fonden	5,000,000	3.0
9	Swedbank Försäkring	4,921,015	3.0
10	ODIN Fonder	3,331,514	2.0
	Other owners	23,751,841	14.4
	Total outstanding shares	164,521,538	100
	Of which foreign ownership	15,279,094	9.3

Prisma Properties' key personnel own 2.2% of the shares

Dividend policy

Prisma's goal is to generate the highest possible long-term total return for our shareholders. When determining the size of the dividend, the company's future investment needs, general position and the company's development are taken into account. Prisma intends to continue growing and, according to the Board's assessment, the highest possible long-term total return is generated by reinvesting profits in the business to enable further growth through new development and acquisitions. Consequently, a need for liquidity arises, which means that future dividends will be low or not forthcoming in the next few years.

Analysts covering Prisma:

- ABG Sundal Collier: Oskar Lindquist
- Nordea: Tobias Kaj, Philip Hallberg
- Pareto: Emil Ekholm
- SB1 Markets: Albin Sandberg, Staffan Bülow



The year in brief

Entry into the **Finnish market** and a presence in **18** locations across Finland.

Acquisition of properties totalling **SEK 1,820 million**, the majority related to investment properties in Finland and Sweden.

8 completed development projects and **9** new construction projects begun.

Earnings per share rose **41%** over the full year. Since the listing, earnings have risen by **63%**.

Strengthened organisation in Sweden and Denmark with the recruitment of **8 new co-workers**, and enhanced presence in Finland through partnerships and skills enhancement.

Successful issuance of green bonds for an initial amount of **SEK 500 million** within a framework of **SEK 750 million**.

Significant events

Q1

- Possession taken of the Fröklängen 1 property in Lycksele, with an underlying property value of SEK 19 million.
- Possession taken of five properties along the E4, E18 and E20 motorways, with an underlying property value of SEK 88 million.
- Refinancing of bank loans totalling SEK 2.3 billion, corresponding to 70% of the total loan volume, with an average maturity of 3.5 years and an annual cost reduction of SEK 15 million.

Q2

- Possession taken of the Malmen 8 property in Norrköping, with an underlying property value of SEK 20 million.
- Disposal of the Kungsängen 34 property in Uppsala, with an underlying property value of SEK 163 million.

Q3

- Possession taken of three properties in Kiruna, Sundsvall and Gävle with a total property value of SEK 463 million.
- Possession taken of a property in Ylivieska, Finland, through forward funding with a project value of SEK 227 million.
- Disposal of part of the property in Randers, Denmark, with an underlying property value of SEK 21 million.

Q4

- Possession taken of 17 commercial properties in Finland with a total underlying property value of SEK 1,087 million.
- Acquisition of two retail properties in Finland via a forward purchase, with a total underlying property value of SEK 147 million. Full transfer of ownership will take place during Q2 and Q3 2026.
- Acquisition of two retail properties in Arvika and Mariestad through forward funding, with an underlying property value of SEK 345 million. Full transfer of ownership will take place in Q1 2026 and Q1 2027.
- Decision to adjust the company's long-term target for net loan-to-value ratio from 50% to 55%, with the possibility of reaching 60% for shorter periods.
- Issuance of senior unsecured green bonds for an initial amount of SEK 500 million.
- Tom Hagen was appointed Deputy CEO from 1 December 2025.





A year of acceleration and implementation

2025 was Prisma's first full year as a listed company, a year in which the company has evolved from a clear project developer into a strong property owner with stable cash flows, attractive tenants and a distinct strategic niche.

FOR THE TWELFTH QUARTER in a row we have delivered positive net lettings, resulting in rising cash flows and long-term value creation. Earnings per share rose by 41% in 2025, and a full 63% since the listing in June 2024. We don't just talk about growth, we deliver it. And so we enter 2026 with a clear direction and a powerful capacity for implementation.

Continued expansion in the Nordics

During the year, we continued to grow through project development and strategic acquisitions. In total, we acquired and took possession of 33 modern retail properties with leading tenants within our segments. Over the summer, we established a presence in Finland, and built up a portfolio with a property value of over one billion kronor there during the autumn. The single largest acquisition comprised ten properties let to Kesko Oyj, one of Finland's largest grocery retailers with well-known concepts such as K-Citymarket, K-Supermarket and K-Market. Kesko has quickly become Prisma's third largest tenant, and we see good opportunities to continue growing alongside them in the Finnish market. In addition to the properties already occupied, we completed two acquisitions in Finland via forward purchase, with access during 2026.

In Sweden and Denmark, we took possession of eleven and four properties respectively in 2025. In addition, we completed the acquisition of two ICA Maxi stores through forward funding, with planned takeovers in March 2026 and early 2027 respectively.

These acquisitions, along with the development of more stores for Willys, Lidl and Netto, as well as our major Kesko acquisition, bring us closer to our goal of at least 50% grocery in the property portfolio.

During the year, several long-term leases have been signed with leading players in groceries and daily goods, discount retail and the QSR segment. We have also driven the development of new retail destinations, completed several development projects, and started on new projects in several locations across Sweden and Denmark. The combination of strong lettings, high project activity and a continued high acquisition pace means that Prisma is better equipped than ever to drive profitable growth in our Nordic markets.

Financial strength

In autumn 2025, we successfully issued green bonds for an initial amount of SEK 500 million. An additional issue of SEK 250 million was carried out after the end of the



FREDRIK MÅSSING



The combination of strong lettings, high project activity and a continued high acquisition pace means that Prisma is better equipped than ever to drive profitable growth in our Nordic markets.



We enter 2026 with strong momentum. Market conditions have improved, and investor interest in our segments is strong. At the same time, we can see greater opportunities to both acquire and develop properties within the grocery sector.

period. The strong interest from the bond and capital markets is clear evidence of confidence in Prisma’s strategy, direction and business model. The new capital gives us financial flexibility and scope to continue growing with a good balance between risk and return.

We also updated our long-term financial targets to support our growth aspirations. This strengthens our investment capacity and is an important enabler for achieving our target of SEK 16 billion in property value by the end of 2028, while safeguarding profitable growth and financial stability.

An organisation that grows with the company

2025 was the year when Prisma took its next step as an organisation. Since the IPO, we have doubled our workforce and built an efficient organisation that enables growth in several markets simultaneously. We have bolstered the organisation in management, business development and projects in Sweden and Denmark, and have built up a local presence in Finland through partnerships and skills enhancement. In December, Tom Hagen took up the post of Deputy CEO, an important step in strengthening the management team as the business continues to scale up.

Structural trends that benefit Prisma

We operate in a time of global upheaval,

where discount shopping has become increasingly prominent. Several of our tenants are expanding into new markets, and low-cost operators are broadening their product ranges, especially in the grocery sector. This increases demand for our locations and makes Prisma’s properties even more strategic. At the same time, we are seeing more property owners moving into this segment. This is a powerful endorsement of our direction and strategy, and in the long term something that benefits Prisma as a leading player at the forefront of developments.

2026 – a year of continued growth

We enter 2026 with strong momentum. Market conditions have improved, and investor interest in our segments is strong. At the same time, we can see greater opportunities to both acquire and develop properties within the grocery sector. To achieve our target of SEK 16 billion in property value by the end of 2028, our focus in 2026 will be on:

- Further acquisitions in Finland and Sweden, and analysis of new markets in Europe.
- Continued project development in Denmark.
- Several new project launches and completions, with a target project volume of SEK 1 billion over a rolling 12-month period.
- Financing – continued evaluation of our capital structure with the funds available.
- A continued increase in the proportion of grocery properties in the portfolio.



One of Prisma’s key priorities for 2026 is to continue increasing the share of grocery retail properties in the portfolio.

- Activation of our building rights worth SEK 430 million, which will generate cash flow by the end of 2028.
- Continued establishment of fast charging within our QSR platform.

We will therefore continue to prioritise profitable growth, and we can see opportunities to use our financial potential in ways that bring long-term benefits both for the company and for Prisma’s shareholders.

Thank you

I would like to extend my sincere thanks to our employees, tenants, investors and business partners. Together, we have laid the foundation for Prisma’s next phase of growth. 2025 was a year of acceleration. We are literally moving towards brighter times and are determined to continue delivering value in 2026.

FREDRIK MÄSSING,
CEO PRISMA PROPERTIES



Business Model and Strategy

Prisma’s business model is based on five strategic principles.

GROWTH STRATEGIES



ACQUISITIONS

- Acquisition of properties in strategic locations with development potential.
- All properties are evaluated to ensure that they complement and match the existing portfolio.



PROPERTY DEVELOPMENT

- Development in close co-operation with tenants through new construction and adaptation of existing properties.
- Risk minimisation when acquiring land or building rights.



MANAGEMENT

- Establishment of an in-house management organisation to ensure cost efficiency and a high level of service to tenants.
- Optimisation of net operating income, for example through renegotiation or extension of leases, renovations, and energy efficiency measures.

SUPPORTING STRATEGIES



FINANCING

- Ensure long-term, cost-effective financing by optimising the debt/equity ratio, in line with the Financial Policy.
- Good relationships with leading Nordic banks and credit funds to optimise debt maturity and access to capital.



SUSTAINABILITY

- Ongoing efforts to ensure sustainable development and management of our properties.
- Sustainability targets aligned with the SBTi and the Paris Agreement.

Prisma’s strategy as a growth-oriented property company is based on profitable, sustainable growth with financial stability.



Targets for Profitable, Sustainable Growth

Prisma’s ambition is to grow on the basis of sustainable profitability and financial stability. Growth is guided by an overarching growth target and clear financial and operational objectives. Prisma’s overarching target is to achieve annual net asset value growth of 15% over time. Investments in development projects should amount to at least 10% of the existing property value each year and contribute to achieving Prisma’s long-term sustainability goals.

OVERARCHING GROWTH TARGET

	2025	2024	2023
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Growth NAV (EPRA NRV) per share $\geq 15\%$	31.7	29.2	29.0
	+8.5%		

Prisma Properties aims to ensure that the value of its property portfolio reaches at least SEK 16 billion by the end of 2028, through a combination of new construction projects and selective acquisitions.

Growth in NAV per share is a long-term objective based on Prisma achieving scale in terms of size and project volume.

FINANCIAL TARGETS

	2025	2024	2023
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Interest coverage ratio ≥ 2.0 times	2.4	2.1	2.1
Loan-to-value ratio, net* $\leq 55\%$	47	33	48
Equity/assets ratio $\geq 30\%$	48	55	47

* With the possibility of reaching 60% for shorter periods.

OPERATIONAL TARGETS

	2025	2024	2023
--	------	------	------

10% of the property value over time to be invested in new development projects.	8.2	7.0	7.4
Long-term allocation according to the categories below:			
• +50% groceries and daily goods	44	43	39
• 20–30% Discount	27	24	24
• 20–25% QSR & Charging	21	23	23
• 0–5% Other	8	10	14

SUSTAINABILITY TARGETS

	2025	2024	2023
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- 90% of the portfolio to have energy rating A or B. In 2025, 45% of the portfolio was rated A or B.
- Reduce Scope 1 and 2 GHG emissions by 42% up to 2030, with 2023 as the base year.
- Support the electrification of the transport sector by contributing to the expansion of charging infrastructure. At the end of 2025, 36% of Prisma’s properties were equipped with public charging points for electric cars.
- Improve the energy efficiency of properties and generate locally produced renewable energy. In 2025, Prisma’s PV installations generated 778 (676) MWh.



Market review

The performance of the transaction market for Prisma’s food and groceries, discount and QSR categories has varied across the Nordics in 2025. Groceries and everyday goods has been the most attractive sector in all countries, whilst low-price retail has been the most attractive in Sweden. As in previous years, transaction activity within QSR sector has been limited.

Text produced in association with Newsec

This market review describes developments and market trends in the grocery and daily goods, discount and QSR sectors in Sweden, Denmark, Finland and Norway – Prisma’s main markets.

The macroeconomy

In 2025, national economies saw subdued yet stable growth following several years of high inflation and sharp interest rate rises. Interest rates have been cut and inflation continues to fall towards or below target levels, while growth remains modest and vulnerable to weak global prospects.

In Sweden, a gradual recovery is expected following a period of economic downturn, with household purchasing power set to strengthen as inflation falls and real incomes improve, although the labour market is expected to remain challenging.

Denmark is in a relatively strong position by comparison, with unemployment remaining low, robust household finances and export-led growth, particularly in the pharma and tech sectors.

The Finnish economy showed low growth in 2024 and 2025, characterised by weak exports and higher unemployment, for example. Looking ahead to 2026, however,

a recovery is expected, with modest GDP growth supported by factors such as a gradual improvement in exports, stable inflation and stronger household purchasing power as a result of real wage increases.

Norway differs from the other countries in that its policy rate has been cut only marginally and remains at a high level, which is dampening consumption and the housing market. Higher mortgage rates typically reduce households’ disposable income due to higher interest payments, which dampens demand in the retail sector. The impact is felt most acutely in the case of non-essential goods, as purchases of these items can often be put off when households have less financial leeway, unlike everyday consumer goods.

Overall, Sweden, Denmark, Finland and Norway are in different positions heading into 2026, but they are all moving towards lower inflation and a gradual recovery.

The property market

Sweden

In 2025, a total of 438 property transactions worth over SEK 40 million were completed, representing a total value of approximately SEK 164 billion. Compared with

2024, this represents an increase of 18%. At the same time, interest from foreign investors has grown, and their share of the total transaction volume was 32%, compared with 17% the previous year.

The transaction volume for commercial property rose by 63% in 2025 compared with 2024. The volume amounted to SEK 17.5 billion, representing 10% of the total transaction volume.

Looking ahead to 2026, the transaction market is expected to continue its recovery, partly due to improvements in the macro-economic environment and an increased presence of foreign investors. The total transaction volume is estimated to amount to SEK 180–200 billion, which is in line with the average of around SEK 190 billion over the past ten years.

In the retail segment, the food category accounted for the largest transaction volume, driven primarily by Ica Fastigheter’s acquisition of Alecta’s stake in their joint venture; Ica Fastigheter bought Alecta out for approximately SEK 4 billion. This underscores the strong investor interest in food retail properties, which hold their own even in uncertain market conditions. Out-of-town retail has also seen strong growth, driven in part by a continued interest in discount retail, which represented the second largest sub-segment in the retail sector. The level of interest is illustrated, among other things, by Svenska Handelsfastigheter’s acquisition of a retail portfolio from ABG Fastena for a total of SEK 1.6 billion, corresponding to a return of approximately 6%. Rental income from the portfolio is divided roughly equally between discount retail and food/grocery retail. Strong investor interest and high

transaction activity in these sub-segments are expected to continue throughout 2026.

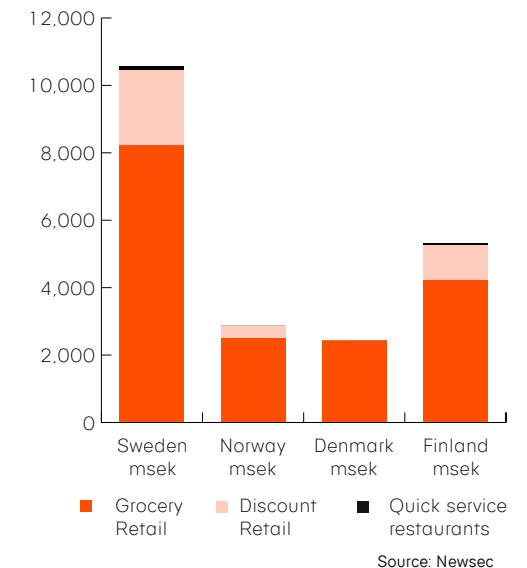
Denmark

The total transaction volume in Denmark amounted to DKK 55 billion in 2025 – an increase of 18% on the previous year. The Danish commercial property transaction market showed a clear recovery compared with 2024: the segment grew by 60% year-on-year and accounted for 10% of the total volume.

Finland

The total transaction volume in the Finnish property market amounted to approximately EUR 4.6 billion in 2025, almost double that

Transaction volume 2025*



* Volumes for each country have been converted from local currency to SEK based on the average exchange rate for 2025.



of the previous year and the highest level recorded since 2022. The retail segment had a strong year in terms of transaction volume, reaching its highest level since 2022. Retail accounted for 18% of the total volume – an increase in volume of around 165% compared with 2024; for this segment too, this represents a rise from low levels. Food was the sub-segment that accounted for the highest volume, whilst transactions in discount retail and QSR remained limited.

Norway

In 2025, the Norwegian property market showed signs of improvement, with increased liquidity and a return to a more normal balance between different segments. However, the transaction volume was down 6% on the previous year, amounting to approximately NOK 81 billion. The volume for the retail segment increased 25% on 2024, reaching a share of 14%. The Norwegian transaction market for retail properties saw an improved market outlook during the final quarter of 2025. Growth is partly driven by increases in real wages and higher employment, which boost consumers’ purchasing power. The strongest sub-segment was food.

Discount retail

The discount retail sub-segment has grown significantly across the Nordic region as a result of increased price pressure and changing consumption patterns, with households increasingly prioritising affordable options. However, transaction activity within the segment is generally more limited in Norway, Finland and Denmark compared with Sweden, partly because the segment is more established in Sweden.

Rent growth in the segment has remained strong in all countries except Finland, where low Finnish inflation has been a major factor

in more modest rent increases. Investor interest is expected to remain high, particularly in Sweden. Despite signs of an economic upturn, discount operators are still considered relevant. The preference for bulk purchases and low-cost standard products is expected to persist, whilst an improved economic climate is more likely to lead to increased spending on non-essential goods.

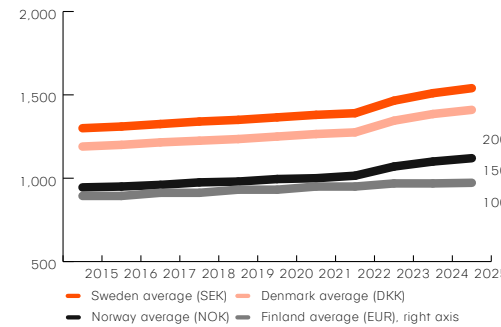
Grocery

The food/grocery sub-segment remains one of the most stable and defensive asset classes in the Nordics, with steady demand and predictable cash flows regardless of the prevailing economy. During the year, the segment has seen a high level of activity and strong transaction volumes, particularly in Sweden but also in Finland, Denmark and Norway. Supermarkets, particularly in out-of-town locations, have proved attractive to investors. Looking ahead, potential is deemed to exist for increased consumption, particularly in Sweden, where a reduction in VAT on food could boost household purchasing power and thus further benefit an already strong segment.

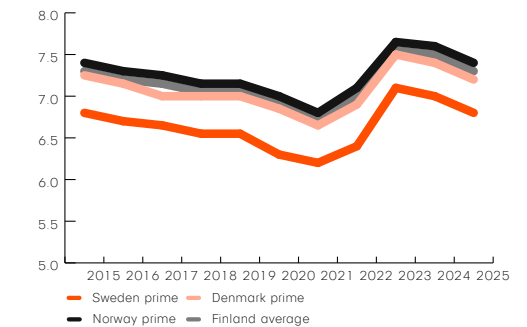
QSR and charging infrastructure

The QSR sector has faced greater challenges compared to discount and grocery; factors such as high start-up costs are thought to affect both profitability and willingness to invest. The segment has seen low transaction volumes in all countries. However, this can be partly explained by the fact that many fast-food restaurants are set up through land leases or similar arrangements, which often create a more favourable situation for the tenant. However, there is deemed to be underlying long-term potential for this sub-segment, particularly in combination with charging infrastructure, driven by the electrification of the vehicle fleet.

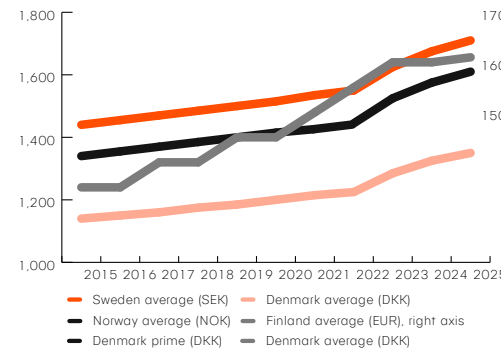
Discount rent trend (currency/m²)



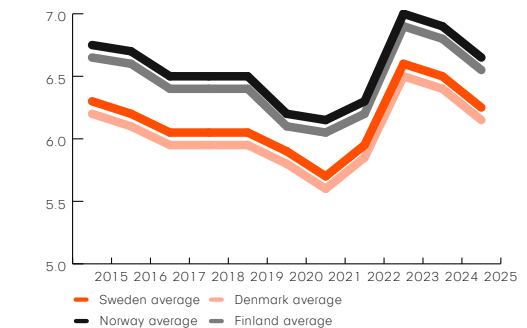
Discount yield performance (%)



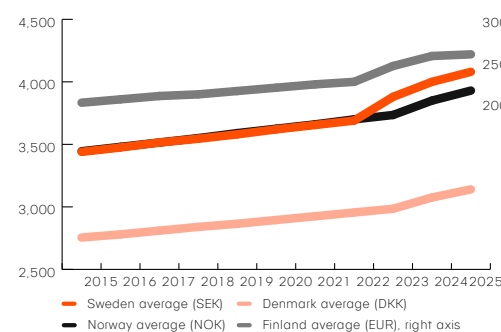
Food/grocery rent trend (currency/m²)



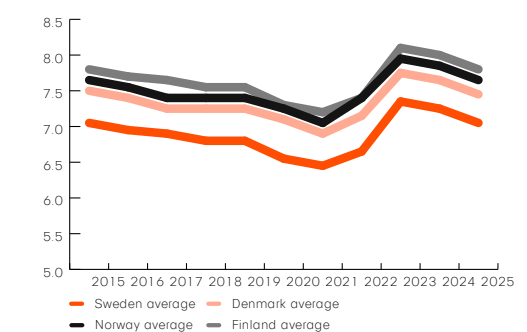
Food/grocery yield performance (%)



QSR rent trend (currency/m²)



QSR yield trend (%)

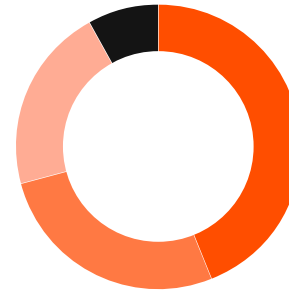


Source: Newsec



Our portfolio

Prisma has a diversified portfolio of properties with a focus on groceries and daily goods, discount retail and quick-service restaurants. Almost 85% of the portfolio is newly developed, energy efficient and adapted to modern requirements.



Breakdown of rental value by property category

- Groceries and daily goods 44%
- Discount 27%
- QSR and charging 21%
- Other 8%

AT THE END OF 2025, the total lettable area was 436,000 m² metres and the total rental value was SEK 696 million. Prisma owns properties in 108 municipalities, of which 71 are in Sweden, 17 in Denmark, 18 in Finland and two in Norway.

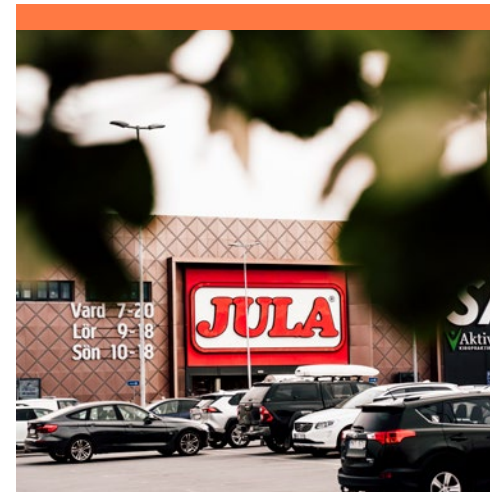
The company's growth is driven by property development and strategic acquisitions. Development of new properties is always driven by tenant demand – we never build on speculation, only when there is a signed lease in place. This allows us to minimise the risk in the portfolio and maintain a very high occupancy rate – around 99% on average in 2025.

Our properties are located in high-traffic areas with high throughput and good accessibility. We strive to be present along the Nordic region's most important transport routes, in expansive regions with strong demand for retail, services and meeting places.



Groceries and daily goods

The discount-driven grocery and daily goods sector accounts for the largest share of Prisma's rental value. The segment is growing, driven by a tougher economic climate and rising food prices. Tenants such as Willys, Lidl Kesko and Netto are strong, established players that meet the growing demand for affordable food. Dollarstore is also growing rapidly, with an ever-wider range of everyday household products.



Discount retail

General discount retail accounts for the second-largest share of Prisma's rental value. Tenants include strong concepts such as Jula, Rusta and Jysk, which attract customers by offering prices that are often well below those of competitors – a category that continues to grow strongly.



Quick-service restaurants (QSR) and charging

QSR properties are a growing category in the property market. QSRs include fast-food chains and other roadside restaurants that offer quick service and short visits. Electrification is driving growth – with more electric cars, there is an increasing need for roadside stops that combine food, services and charging infrastructure. Examples of tenants in this category include McDonald's, ChopChop, Dinners and KFC.

THE PROPERTY PORTFOLIO IN FIGURES

Property portfolio	Lettable area, m ²	Property value, SEK m	Property value, SEK/m ²	Rental value, SEK m	Rental value, SEK/m ²	Economic occupancy rate, %
Sweden	309,780	6,879	22,206	480	1,551	98
Denmark	66,445	1,508	22,694	119	1,797	100
Finland	56,961	1,196	20,989	93	1,625	100
Norway	3,077	49	15,906	4	1,260	100
Total investment properties	436,262	9,631		696		99%
Property	383,685	8,559	22,309	608	1,585	99
Project properties	52,577	1,072	20,386	88	1,678	100
Total investment properties	436,262	9,631		696		99%



The Torparen 1 and Torparen 2 properties in Klippan, Skåne.



EARNING CAPACITY

Current earning capacity, SEK m	1 Jan 2026
Contracted annual rent	599
Accrued rent discounts	-13
Rental income	586
Operating costs, net	-29
Net operating income before property administration	557
Yield, adjusted*, %	6.70%
Property administration	-28
Net operating income	529
Surplus ratio, %	90%
Yield earning capacity, %	6.20%
Central administration	-44
Net financial items	-181
Profit from property management	304
No. outstanding shares at end of period, millions	164.5
Profit from property management per share, SEK	1.85

* Adjusted yield is calculated before property administration and accrued rent discounts.

Future earning capacity

The chart on the right shows the estimated development of earning capacity over the next five quarters. The assessment is based on current earning capacity, adjusted quarterly with earning capacity from ongoing projects and announced project acquisitions that are expected to be completed in each quarter. Net operating income from each project and acquisition is reduced by a financing cost corresponding to 100% borrowing on the remaining investment amount. The interest expense is assumed to be the Group's current average interest rate of 4.0%.

Index and inflation adjustments of 2% are made to income and expenses as of 1 January.

The forward-looking earning capacity is a simplified calculation based on projects started to date and acquisitions agreed to date. Projects that have not been started and acquisitions that have not been formally agreed are not included in the calculation.

Earnings are converted to SEK per share based on the number of shares in each period.

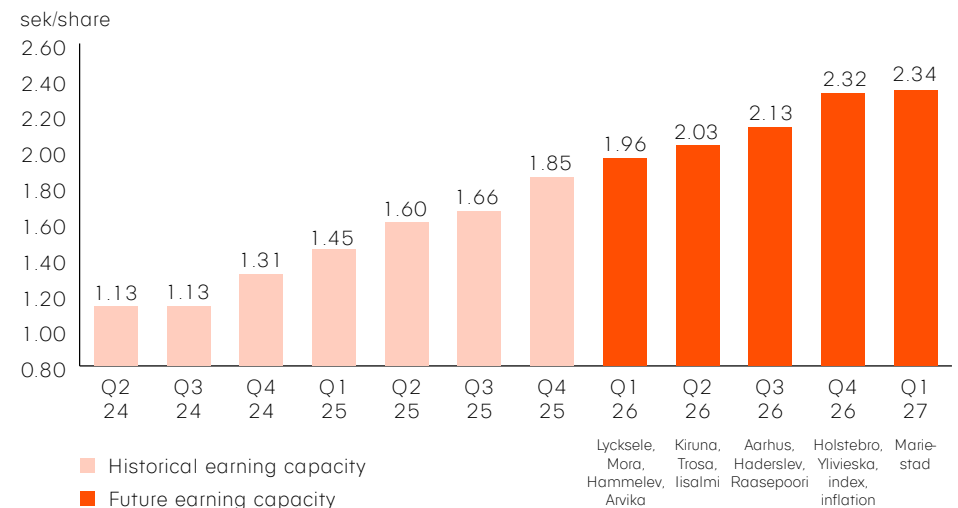
Current earning capacity

The table shows Prisma's earning capacity excluding projects on a 12-month basis on 1 January 2026, considering the entire property portfolio on the balance sheet date. Properties acquired and occupied, along with projects completed during the period, have been converted to an annual rate. The aim is to highlight the Group's underlying earning capacity. It is important to note that current earning capacity does not equate to a forecast for the coming 12 months, since earning capacity does not include aspects such as changes in rents, vacancy, foreign exchange rates or interest rates.

Earning capacity is based on the contracted earnings of the property portfolio on the balance sheet date, with deductions for any rent discounts granted. Net property costs are based on the remaining operating and maintenance costs over the past 12 months,

along with property tax after separate invoicing. Property administration is based on the organisation established on the balance sheet date, and will be mainly in-house from January 2025. Central administration is based on the organisation established on the balance sheet date, excluding cost items affecting comparability.

Net financial items has been calculated on the basis of outstanding interest-bearing liabilities and Prisma's average interest rate including interest rate hedging on the balance sheet date, including accrued arrangement fees and reduced by interest charges to be applied to projects. Cash and cash equivalents on 31 December 2025 amounted to SEK 162 million and interest on deposits on the balance sheet date is estimated at 1.6%. Cash and cash equivalents are assumed to be constant in the earning capacity below.



PROPERTY VALUATION

All properties are valued externally four times a year in connection with the quarterly reports, with the exception of properties with ownership transferred during the current quarter.

The agreed property value is used in the valuations. In exceptional cases, project properties are valued internally at an early stage on the basis of the external valuation. All external valuations carried out prior to 2025 were conducted by CBRE in accordance with IFRS 13 Level 3. Investment properties are valued based on a cash flow model, whereby each property is assessed individually on future earning capacity and the market's return requirements. Rent levels on expiry of contract are assumed to correspond to estimated long-term market rents, while operating costs are based on the company's actual costs. The inflation assumption is 1.5% for 2026 and 2% for remaining years in the calculation period.

Property valuation

SEK m	2025	2024
Investment properties		
Investment properties	8,559	6,581
Project values and building rights	1,556	796
Remaining investments	-484	-104
Closing fair value	9,631	7,273

Return requirement, %	Interval		Average
	Interval	Average	
Sweden	5.72–8.36	6.55	
Denmark	5.75–7.50	6.41	
Finland	6.75–6.75	6.75	
Norway	7.00–7.30	7.16	
Total	5.72–8.36	6.53	

Investments and divestments

In 2025, Prisma acquired and took possession of a total of 33 properties, of which 18 were in Finland, 11 in Sweden and four in Denmark. In total, properties were acquired with an underlying property value of SEK 1,820 million (852). Investments in Prisma's own property portfolio totalled SEK 598 (420) million during the period.

Net lettings

Net lettings, i.e. new contracted annual rent minus annual rent terminated due to tenants moving out, amounted to SEK 65.3 million during the period January–December, mainly due to project properties. New leases were signed with a total rental value of SEK 71 million, of which SEK 54.7 million relates to project properties, while lease terminations by tenants amounted to SEK 5.6 million. The lag between net lettings and their effect on earnings is estimated at 6–18 months for investment properties and 9–24 months for project properties.

Changes in the property portfolio

SEK m	2025	2024
Investment properties		
Opening fair value	7,273	5,964
Acquisitions	1,820	852
Sales	-184	0
Investment in own properties	598	420
Unrealised changes in value	232	1
Currency translation	-108	36
Closing fair value	9,631	7,273

SCALABLE PLATFORM IN FINLAND

In 2025, Prisma established itself in Finland through a number of strategic acquisitions. This has laid the foundation for a scalable Nordic platform with increased earnings and a stronger cash flow.

PRISMA'S ENTRY into the Finnish market is a key step in the company's strategy to expand across the Nordic region and double its property portfolio by 2028. Given the favourable market conditions, the aim was to build up a Finnish portfolio worth at least SEK 1 billion by 2026. By the end of 2025, the portfolio was already worth around SEK 1.1 billion. The first acquisition took place in July 2025 and was followed by further transactions involving retail properties in established locations. At the end of 2025, Prisma made its largest acquisition to date comprising ten

grocery properties leased to Kesko Oyj, one of Finland's leading grocery retailers with strong store concepts such as K-Citymarket, K-Supermarket and K-Market.

Prisma now has a presence in 18 locations across Finland, with long-term leases secured with leading players in the grocery, daily goods and discount sectors. The launch has strengthened the partnership with both new and existing tenants, increased the proportion of grocery businesses in the portfolio and contributed to improved earning capacity.

[Watch a video about the acquisitions](#)





Tenants and contract structure

Prisma’s tenants include some of the Nordic region’s strongest brands in grocery, daily goods and discount retail, and quick-service restaurants (QSR).

WE HAVE LONG-TERM leases in place, with an average Weighted Average Unexpired Lease Term (WAULT) of 7.9 years, which ensures stable and predictable cash flows. In addition, 98% of the leases are index-linked, which means that rental income is adjusted in line with inflation and provides a stable revenue base over time.

The grocery and daily goods categories account for the largest share of Prisma’s rental value, with discount retail accounting for the second-largest share.

We grow together with our tenants and attach great importance to being a safe

and long-term property landlord and partner. Working closely with tenants, municipalities and other partners, we endeavour to create value for each location where we operate. This collaboration is further enhanced as our own and our tenants’ future-oriented sustainability work evolves.

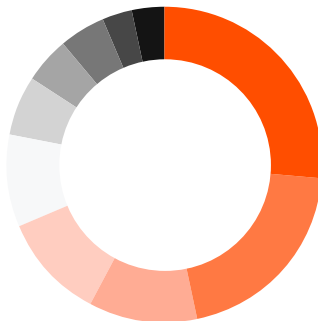
We have built up our own expert property management organisation, and since 2025 Prisma’s Swedish and Danish property portfolios have been managed in-house. We thus strengthen efficiency and control, while also improving the conditions for sustainable development and management of our property portfolio. At the same time, we can offer our tenants even higher levels of service and support.

Contract expiry structure

Commercial maturity	No. of contracts	Let area, m ²	Annual contract value, SEK m	Share of value, %
2025	56	8,125	12	2
2026	19	16,049	28	5
2027	21	13,198	24	4
2028	18	23,690	29	5
2029	19	36,394	73	12
2030	27	39,637	63	10
2031	40	88,272	102	17
2032	23	35,939	47	8
2033	22	21,949	29	5
2034+	160	94,858	193	32
Total	405	378,109	599	100

Average WAULT is 7.9 years.

Top ten tenants by rental value



- Tokmanni 17%
- Axfood 13%
- Kesko 7%
- Jysk 7%
- Rusta 6%
- Rasta 4%
- Europris 3%
- Jula 3%
- Jem & Fix 2%
- Pizza Hut 2%





ONGOING PROJECTS

In 2025, Prisma completed a total of eight new construction projects, six of which were in Sweden: three for discount retail, two for grocery/daily goods retail and one for QSR. In Denmark, two new construction projects were completed, both for discount retail. Nine projects were launched during the year, four of which were in Sweden, four in Denmark and one in Finland.

At the end of 2025, Prisma had ongoing projects with investments totalling an estimated SEK 1,052 million, of which SEK 484 million remained to be invested. Ongoing projects are projects for which a contractor agreement is in place. Average yield on cost for ongoing projects is estimated at 7.5%. The average economic occupancy rate for the project portfolio is 100%.

Ongoing projects	Municipality	Category*	Area, m ²	Rental value, SEK m	Remaining term, years*	Investment, SEK m	Of which remaining, SEK m	Book value, SEK m	Completion, years
Ongoing projects, SE									
Fröklängen 1	Lycksele	GD	2,850	3.8	12	63	6	59	2026 Q1
Noret 1:50	Mora	GD/D	6,001	9.0	10	108	16	98	2026 Q1
Handlaren 1	Kiruna	GD/QSR	6,730	10.1	13	136	76	71	2026 Q2
Länesta 4:27	Trosa	D	3,565	4.2	13	49	35	16	2026 Q2
Total, SE			19,146	27.2	12	356	133	244	
Ongoing projects, DK									
Part of 25 and 8 Hammelev Ejer	Haderslev	GD/QSR	1,388	5.2	15	60	19	54	2026 Q1
Aarhus N, Skejby, Karl Krøyers	Aarhus	D/QSR	6,384	14.2	16	207	100	126	2026 Q3
1Op Måbjerg Holstebro Jorder	Holstebro	D/QSR	7,073	11.1	15	126	71	71	2026 Q4
2834, 3375, 3377 Haderslev	Haderslev	GD	3,250	5.7	20	66	41	32	2026 Q3
Total, DK			18,095	36.2	16	459	231	284	
Ongoing projects, FI									
Ylivieska	Ylivieska	GD/D	10,135	17.0	12	237	120	116	2026 Q4
Total FI			10,135	17.0	12	237	120	116	
Sum total			47,376	80.5	14	1,052	484	644	

* D: Discount. GD: Groceries & Daily Goods. QSR: QSR & Charging.



PRISMA DEVELOPS RETAIL IN KIRUNA'S NEW CITY CENTRE

Through the development of the Handlaren 1 retail property in Kiruna's new city centre, Prisma Properties is strengthening its presence in the region and contributing to the city's ongoing regeneration.

IN 2025, PRISMA BEGAN construction of approximately 6,700 m² of retail space in a high-traffic location at the entrance to Kiruna's new city centre. The development will feature modern retail premises, ample parking facilities and excellent accessibility. The project includes long-term leases with Dollarstore, Willys and McDonald's,

with a total annual rental value of approximately SEK 10.5 million. In line with Prisma's strategy of combining retail with service solutions, an agreement has also been signed with an operator providing fast-charging facilities for electric vehicles.

The project in Kiruna is a clear example of Prisma's focus on groceries and daily

goods, discount retail and quick-service outlets in prime micro-locations, with well-known tenants and long-term leases providing the basis for stable and predictable cash flows.

The shops will open in phases from Q2 2026.



PLANNED PROJECTS

There is great potential in Prisma’s project portfolio, and Prisma’s current analysis is that projects corresponding to approximately 1 69,000 m² with an investment volume in the region of SEK 4 billion can be started over the next three years. Approximately 68,000 m² of this is expected to comprise grocery and daily goods retail.

The table below shows a breakdown of planned projects by country and investment volume. Information on the project portfolio is based on assessments regarding the size, focus and scope of projects. Furthermore,

the information is based on judgements of future project costs and rental value. The estimates and assumptions should not be seen as a forecast. Estimates and assumptions involve uncertainties regarding the implementation, design and size of the projects, schedules, project costs and future rental value. Information about the project portfolio is reviewed regularly and estimates and assumptions are adjusted as a result of the completion of ongoing projects, the addition of new projects and changes in conditions.

Planned projects in the portfolio*

Planned projects	Country	Category	m ² , LOA	Estimated investment, SEK m	Book value, SEK m
Building rights	Sweden	Discount	2,100	33	9
Building rights	Sweden	Groceries/Daily goods	24,747	506	354
Building rights	Sweden	QSR & Charging	3,465	252	41
Building rights	Denmark	Groceries/Daily goods	3,500	104	0
Other	Sweden	Discount	29,028	376	9
Other	Sweden	Groceries/Daily goods	19,673	337	0
Other	Sweden	QSR & Charging	465	20	0
Other	Denmark	Discount	57,120	1,109	0
Other	Denmark	Groceries/Daily goods	20,151	494	11
Other	Denmark	QSR & Charging	2,641	187	2
Other	Denmark	Other Information	6,323	140	3
Total			169,213	3,558	428

* Planned projects must have a signed land contract in place. However, ownership of the land does not have to be registered and rental contracts do not have to be signed. Projects with a land allocation agreement or an option agreement in place are also included in the table when control of the land is held.

Planned construction startup

Tenant	Municipality	Area, m ²	Investment, SEK m	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
QSR & Charging	Jönköping, SE	788	50	■	■	■						
Battery storage	Huddinge, SE	N/A	25	■	■	■						
KFC	Värnamo, SE	345	29	■	■	■						
Groceries/Daily goods, Discount	Tierp, SE	7,485	133	■	■	■	■	■				
Total		8,618	237									
QSR & Charging	Ikast-Brande, DK	280	24	■	■	■						
QSR & Charging	Sandviken, SE	388	20	■	■	■	■					
Lidl	Uppsala, SE	2,200	81	■	■	■	■	■				
QSR & Charging	Karlskrona, SE	1,147	89	■	■	■	■	■				
Total		4,015	214									
QSR & Charging	Aalborg, DK	936	76	■	■	■	■					
QSR & Charging	Strängnäs, SE	388	21	■	■	■	■					
QSR & Charging	Umeå, SE	413	26	■	■	■	■	■				
QSR & Charging	Laholm, SE	388	22	■	■	■	■	■				
Groceries/Daily goods	Umeå, SE	3,190	84	■	■	■	■	■	■	■		
Total		5,315	229									
Groceries/Daily goods	Laholm, SE	3,270	57	■	■	■	■	■	■	■		
Groceries/Daily goods, Discount	Osby, SE	5,888	85	■	■	■	■	■	■	■	■	
Groceries/Daily goods	Simrishamn, SE	2,111	48	■	■	■	■	■	■	■	■	
Total		11,269	190									
Total		29,217	870									

■ Start of production ■ Store opening



Financing

Prisma's financing consists mainly of equity and secured loans, as well as a smaller proportion of bonds issued on the Swedish capital market. The company aims to maintain an efficient and profitable capital structure within the framework of established risk limits.

Equity

At the end of 2025, equity stood at SEK 4,867 (4,575) million, resulting in an equity/assets ratio of 47.5% (54.6).

Interest-bearing liabilities

At the end of 2025, total interest-bearing nominal debt amounted to SEK 4,646 (3,215) million, of which secured bank debt exclusively from Nordic banks accounts for 89%. All liabilities are secured by real estate mortgages and/or shares in subsidiaries.

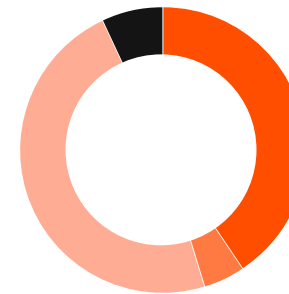
Unsecured bonds accounted for 11% of the company's total interest-bearing liabilities. The bonds are issued within a green financial framework established in accordance with international guidelines from the ICMA Green Bond Principles (2025), EU Taxonomy and the UN Sustainable Development Goals (SDGs). The framework has received a Second Party Opinion from Moody's and is published on Prisma's website.

Change in interest-bearing liabilities

During 2025, SEK 4,111 million of new debt was raised, of which SEK 2,549 million in connection with the refinancing of existing bank loans, SEK 1,062 million in connection with acquisition of properties or completion of project properties, and SEK 500 million related to bond issuance. An additional issue of SEK 250 million was carried out after the end of the period. Repayments of bank loans totalling SEK 2,645 million were made, of which SEK 96 million related to current repayments and SEK 2,549 million to refinancing of bank loans. Secured liabilities increased by SEK 1,431 million net during the period, of which currency effects accounted for SEK -35 million.

Interest rate risk

Interest rate risk refers to the risk of locking in too large a portion of borrowing at a high fixed interest rate when interest rates are



- Secured bank debt 40%
- Green bonds 5%
- Equity 48%
- Other liabilities 7%

Performance measures for interest-bearing liabilities	2025	2024
Secured liabilities, SEK m	4,646	3,215
Property loan-to-value ratio, %	48	44
Property net loan-to-value ratio, %	47	33
Interest coverage ratio, times	2.4	2.1
Average interest rate, %	4.04	5.11
Average fixed-interest period, years	2.5	2.9
Average debt maturity, years	2.7	1.9
Interest rate hedged share of debt, %	72	81.6
Market value of derivatives, SEK m	-1	-14

Change in loan structure during the period, SEK m, according to the statement of financial position

	2025	2024
Interest-bearing liabilities at beginning of period	3,205	2,868
External bank loans raised	4,111	462
Amortisation of external bank loans	-2,645	-137
Currency effects	-35	9
Change in borrowing charges	-16	4
Interest-bearing liabilities at end of period	4,619	3,205

47%

**LOAN-TO-VALUE
RATIO, NET**

48%

**LOAN-TO-VALUE
RATIO, GROSS**

48%

**EQUITY/ASSETS
RATIO**

2.4x

**INTEREST COVERAGE
RATIO**



falling, with the risk of interest expenses increasing as a result of rising variable interest rates. Prisma uses interest rate derivatives in the form of interest rate swaps and interest rate caps to manage exposure to interest rate risk, and to obtain the desired interest rate maturity structure. As of 31 December 2025, 72% of the loan portfolio was hedged with interest rate derivatives. Interest rate swaps amounted to a nominal volume of SEK 3,314 (2,359) million, of which approximately SEK 2,756 million in SEK, the equivalent of SEK 217 million in DKK and the equivalent of SEK 341 million in EUR. The Group had no interest rate caps as of 31 December 2025 (SEK 255 m).

In accordance with accounting standard IFRS 9, derivatives are recognised at market value. For interest rate derivatives, this means that a surplus or deficit arises if the contracted interest rate in the derivative varies from the current market rate; this change in value is recognised in profit or loss. Changes in the value of derivatives during the period amounted to SEK -13 (-37) million.

Fixed interest rates and capital structure

The average fixed-interest period for the loan portfolio was 2.5 years, with 38% of interest maturities due within one year. The average interest rate for the portfolio at the end of the period was 4.04% (5.11). The interest rate does not include the cost of accrued borrowing fees and site leasehold fees. The average period for capital tied up was 2.7 years.

Financial risk mitigation

Prisma's Financial Policy sets out guidelines for securing the short- and long-term provision of capital, achieving a stable long-term capital structure, and ensuring limited exposure to financial risks. Compliance with

the relevant risk limits is shown in the table on the right-hand side of this page.

The majority of the Group's credit agreements contain loan covenants relating to loan-to-value ratio, interest coverage ratio and/or equity/assets ratio. In some agreements, these covenants are calculated solely on the basis of the borrowing company and its subsidiaries, whilst other agreements are linked to the Group's results and financial position. Compliance with covenants must be reported and certified to the lenders on a quarterly basis, no later than 45–60 days after the relevant reporting date. In 2025, Prisma had met all its covenants by a comfortable margin.

Sensitivity analysis

Based on existing loans and derivatives on 31 December 2025, a change of +/- 1 percentage point in the market rate of interest would increase/decrease the average interest rate by +/- 0.33 percentage points, which equates to an interest expense of +/- SEK 15 million a year.

Maturity	Interest-rate maturity		Debt-maturity profile	
	SEK m	share, %	SEK m	share, %
2026	1,748	38	-	-
2027	570	12	437	9
2028	715	15	2,274	49
2029	464	10	1,935	42
2030	200	4	-	-
2031	335	7	-	-
2032	397	9	-	-
2033	217	5	-	-
≥2034	-	-	-	-
Total	4,646	100	4,646	100

Interest rate swaps, maturity/interest rate			
Maturity	Nominal volume, SEK m	Market value, SEK m	Average interest rate, %
2025	425	-2	2.9
2026	570	-6	2.8
2027	706	-6	1.9
2028	464	-1	2.4
2029	200	-3	2.7
2030	335	1	1.5
2031	397	7	2.3
2032	217	8	2.3
≥2033	-	-	-
Total/average	3,314	-1	2.3



GREEN FINANCIAL FRAMEWORK

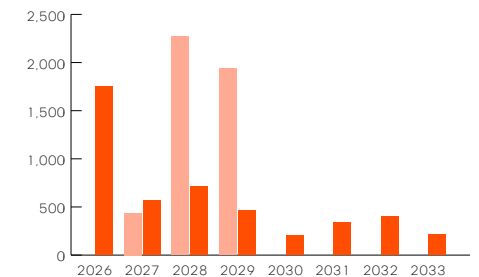
As at 31 December 2025, Prisma had green assets, as defined by the company's green financial framework, with a total value of SEK 3,470 million, with established green financing amounting to SEK 1,581 million in existing properties. The unutilised amount within the green financial framework thus amounted to SEK 1,889 million.



FINANCIAL POLICY

Financial targets	2025	2024
-------------------	------	------

Equity/assets ratio ≥30%	48	55
Net loan-to-value ratio ≤55%	47	33
Interest coverage ratio ≥2,0 times	2.4	2.1



■ Fixed-interest period
■ Debt-maturity profile



The Year in Sustainability at a Glance

In 2025, Prisma carried out a review and update of both its sustainability strategy and its sustainability targets. This report has been prepared on a voluntary basis in accordance with the VSME (Voluntary Sustainability Reporting Standard for Small and Medium-Sized Enterprises); sustainability data can be found on pages 86–91.

-42%

During the year, we began measuring Scope 1 and Scope 2 GHG emissions in order to track progress towards our adopted SBTi target of reducing emissions by 42%. The results are presented in the VSME report.

355

36% of properties are equipped with public charging points for electric cars. There are currently 355 (250) charging points in operation at Prisma retail sites, an increase of 42% compared with last year.

Green bond

In Q4 2025, Prisma issued its first green bond worth SEK 500 million.



Green loans

34% of Prisma's total debt is eligible for green financing.



The role of Sustainability Manager has been filled. This person coordinates sustainability efforts and convenes the Sustainability Committee, which also comprises the project manager, CFO and Treasury Manager.



In 2025, all employees undertook sustainability training, with the aim of enhancing their skills and understanding of how sustainability issues are integrated into the day-to-day work.

84%

Of Prisma Properties' property portfolio's building area, 84% has energy rating A–C according to the EPC energy rating. Several energy efficiency projects were launched during the year.

VSME

A decision was taken to report in accordance with VSME. Gap analysis and a double materiality assessment formed the basis for sustainability work and reporting.

EDD

Environmental Due Diligence (EDD) and climate risk analyses were carried out prior to the acquisition of investment properties during the year. EDD included areas such as energy performance, pollution, environmental impact and the local ecology.

Digitalisation

A building automation project was launched with the aim of streamlining the operation of buildings and automating data collection.



All employees sign Prisma's Code of Conduct upon joining the company.



Prisma Properties' sustainability targets were reviewed during the year to ensure that they reflect the business and are in line with the areas identified in the double materiality assessment.



Our Sustainability Work

Prisma’s objective is to create long-term value by being an active property company that sustainably develops and manages properties for groceries and daily goods, discount retail and quick-service restaurants (QSR). Our properties should be perceived as safe and accessible, and be located in attractive areas.

Prisma operates in the Nordic region and develops retail parks in strategic high-traffic locations along motorways and highways. Our tenants include well-known brands such as Willys, Lidl, Kesko, Rusta, Dollarstore and McDonald’s. Adjacent to several of our properties, we offer electric car charging, contributing to the expansion of the Nordic charging infrastructure. We are also actively working to increase the number of photovoltaic (PV) installations on roofs across our entire property portfolio. This boosts the supply of locally generated renewable electricity on the Swedish energy market, whilst also being cost-effective for our tenants.

Prisma endorses the UN Sustainable Development Goals (SDGs) and our work is underpinned by an ESG (Environmental, Social, Governance) perspective throughout the value chain. Ultimate responsibility for Prisma’s sustainability work lies with the Board of Directors and the CEO, who review and approve the Sustainability Policy annually. Operational coordination is handled by our Sustainability Manager, who heads the Sustainability Committee which also includes the project manager, CFO and Treasury Manager. The committee ensures the advancement and implementation of sustainability aspects across all areas of the organisation.

Sustainability reporting

In 2025, the EU presented the so-called ‘Omnibus package’, which gave Prisma the opportunity to choose a reporting standard for its sustainability reporting. To ensure transparency and comparability, the company has chosen to report voluntarily in accordance with VSME – a

sustainability reporting standard developed by the EU for small and medium-sized enterprises. As a result, Prisma has revised its sustainability strategy and adopted new sustainability targets during the year.

Material sustainability matters

In 2024, Prisma carried out a double materiality assessment in accordance with ESRS requirements, resulting in a more comprehensive materiality assessment than is required under VSME. The double materiality assessment is based on two perspectives:

- How the company impacts people and the environment.
- How sustainability issues affect the company from a financial perspective.

The assessment is based on engagement with our most significant stakeholders: employees, shareholders, investors, lenders, subcontractors, tenants and local authorities. The result is a prioritisation of the company’s most material sustainability matters. Prisma actively works with all sustainability matters identified by the European Sustainability Reporting Standards, with a particular focus on climate change, where our impact is greatest. The assessment was reviewed and updated in 2025 to ensure its continued relevance.

The journey towards net zero

The construction sector accounts for between one-fifth and one-third of total greenhouse gas emissions in the Nordic region. Prisma’s largest emissions stem from property development, which includes energy and resource use in new construction as well as in renovation, remodelling and extension works. This is why we place a strong emphasis on cost-effective measures to reduce carbon emissions in these areas.

To reduce emissions, we are developing a new framework for the procurement of construction projects, with the aim of creating more sustainable and climate-smart buildings in the future.

In 2024, Prisma adopted validated climate targets through the Science Based Targets initiative (SBTi) for Scope 1 and Scope 2. The SBTi validation ensures that the

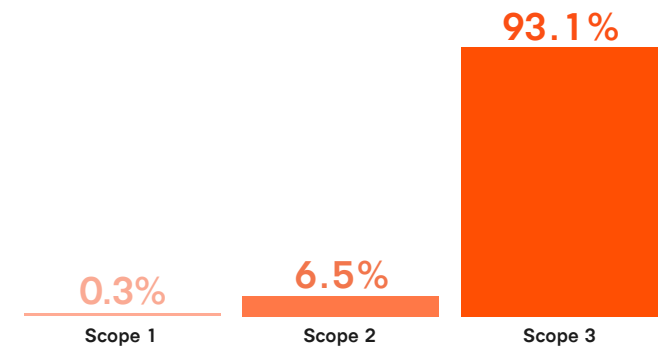
target is in line with the Paris Agreement and contributes to limiting global warming to 1.5°C. The targets mean that we aim to reduce emissions from our own operations by 42% up to 2030, compared with base year 2023.

Energy consumption in the operation of properties is crucial to achieving these targets. We therefore work actively to reduce energy consumption and make conscious choices about energy sources. To reduce the environmental impact of energy consumption, Prisma engages in ongoing dialogue with energy suppliers and tenants to identify areas for improvement and potential solutions.

Green finance

To further intensify our efforts to ensure a sustainable property portfolio, Prisma chose to issue its first green bond in 2025. Green bonds are intended to finance environmentally sustainable properties that meet the criteria of our green framework. The green framework that has been developed is aligned with the 2025 edition of the International Capital Markets Association (ICMA) Green Bond Principles and can be found on [Prisma’s website](#).

Breakdown of GHG emissions in 2023



- Scope 1: Direct emissions from sources owned or controlled by Prisma Properties, such as service vehicles and refrigerants.
- Scope 2: Indirect emissions from purchased energy used in operations, such as electricity for buildings, district heating and district cooling.
- Scope 3: Other indirect emissions arising within the company’s value chain, for example in new construction, renovation, remodelling and extension works.



Sustainable properties

Acquisitions

Prior to the acquisition of investment properties, Environmental Due Diligence (EDD) is carried out to ensure a comprehensive understanding of the building's current condition, its impact on people and the environment, and to identify potential areas for improvement. EDD includes, amongst other things:

- Measures required to improve the property's energy performance.
- Assessment of any climate risks.
- Analysis of the property's environmental impact through emissions to air, soil and water.
- Inspection of the building's technical installations.

The results of the EDD are taken into account when deciding which properties to acquire and what measures need to be implemented to ensure that the property meets Prisma's sustainability requirements.

New construction and renovation

The construction of new buildings involves the use of land, which affects the local ecosystem and biodiversity. Further, the use of materials in new construction and renovation has a significant environmental impact, as it involves the extraction of natural resources such as limestone, sand, gravel, water, crude oil, coal, iron ore and alloy metals.

Waste from new construction and renovation also has a significant environmental impact – around 38% of all waste generated in Europe comes from construction and demolition waste. Prisma strives to minimise impacts across the value chain to ensure sustainable development and long-term management in our property portfolio. We do this, among other things, by:

- Testing and evaluating new materials and technologies.
- Streamlining the construction process.
- Optimising the performance of buildings.

Read about an example on page 26.

Management

By prioritising energy efficiency, renewable energy and sustainable resource management, we aim to reduce our carbon footprint and create long-term value for both the environment and our stakeholders.

Energy performance certificates have been issued for all properties currently in use. These show the property's energy use and include suggestions for reducing it.

The energy performance certificates also partly determine the proportion of our borrowings that can be made through green financing.

In 2025, a review of the energy performance certificates for all properties was carried out, providing a deeper understanding of the properties' status. Action plans have been drawn up to achieve the target of 90% of Prisma's properties achieving energy rating A or B by 2027.

To gain even better control over the properties' energy use, a new energy monitoring system was also implemented during the year.

Digitalisation

To increase the digitalisation of our properties, a comprehensive building automation project was carried out for the majority of our buildings. As part of the project, advanced control and monitoring systems were installed and integrated with the heating, ventilation and air conditioning systems in the buildings. In addition, the smart system was connected to energy meters for heating, electricity and ventilation.

The aim of the initiative was to enable:

- **Efficient operations and cost savings.** The project enabled remote access to the properties' control systems, which meant that fault rectification and optimisation could be carried out remotely.
- **Energy efficiency improvements and a sustainable indoor climate.** Automated control provides better management of energy use and helps to create a more stable and healthy indoor environment.
- **Data collection and future-proofing.** By owning and collecting detailed measurement data, we lay the ground-

work for analysis, monitoring and reporting in line with future legal requirements and sustainability targets.

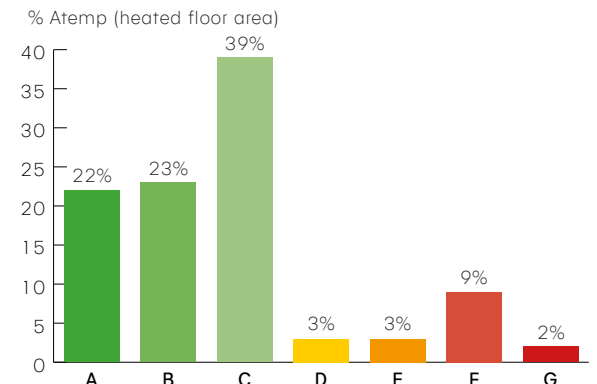
This digitalisation journey is an important step towards future-proofing our properties, increasing transparency in energy use, and strengthening our position as a modern, sustainable property management company.

Renewable electricity and electrification of the transport sector

All electricity that Prisma purchases in Sweden is certified as coming from renewable sources. Newly constructed buildings are being prepared for the installation of solar panels, and for existing properties a strategy is being developed to identify locations where photovoltaic installation is most suitable. During the year, Prisma's existing PV installations generated a total of 778 (676) MWh.

To help drive the electrification of the transport sector, Prisma continues to install charging points for electric vehicles at our properties. As of 31 December 2025, the number of charging points in the network stood at 355 (250). A further 480 or so are planned going forward.

Property energy ratings



45% of the floor area in Prisma's property portfolio meets the target of energy rating A–B. This is due to targeted measures to improve the properties' energy performance, as well as a relatively new property portfolio.



A responsible developer and property owner

Prisma’s operations have an impact on social conditions throughout the value chain. Among other things, we have an impact on the working environment within our own organisation, as well as among contractors and subcontractors in property management and property development. In addition, we have a positive impact on the community through the development of retail destinations, where we are responsible for ensuring that buildings and locations are perceived as safe and secure. The development of retail parks is also helping to create new jobs in the growing discount retail sector, which is becoming an increasingly significant employer.

Prisma is a young and growing company that operates in line with our core values: Dependability, Proactivity and Passion. Our work on social sustainability is based on international guidelines such as the principles of the UN Global Compact, the ILO Core Conventions, and UN Guiding Principles on Business and Human Rights. These are integrated into our operations through our Sustainability Policy, Code of Conduct and Supplier Code.

To ensure that we are a responsible developer, we work

actively to reduce the risk of accidents and injuries at our work sites, and to create greater transparency and control within the supply chain. In 2025, no serious injuries or accidents were reported on our construction sites. Further key performance indicators relating to social sustainability can be found on page 90 of the VSME report.

Codes of Conduct

Prisma’s Codes of Conduct are key governance documents that clarify our values and expectations of employees and business partners. The aim is to ensure high ethical standards, and that our activities are conducted in accordance with laws, regulations, human rights and our core values. The Codes of Conduct include clear requirements relating for example to high standards of business conduct, zero tolerance of corruption, compliance with laws, managing and actively striving to reduce environmental impact, equal treatment and equal opportunities for employees and business partners, freedom of association, and zero tolerance of forced labour and child labour.

To ensure that all our employees understand and comply

with our Code of Conduct, in the first quarter of 2025 we updated all employee signings of the Code of Conduct. Any violations must be reported to a line manager or via Prisma’s whistleblowing service, which is managed by an external party to guarantee anonymity. In 2025, no matters were reported via the whistleblowing service.

Sustainability Policy

In 2024, we produced a Sustainability Policy which defines target areas for our sustainability work from a value chain perspective. The policy is closely linked to the company’s Code of Conduct, Risk Policy and Employee Handbook, and has been adopted by the Board of Directors.

The aim of the policy is to make sustainable solutions the natural choice in daily operations, and to continuously develop our business model to meet the most material environmental, social and ethical challenges. The policy is reviewed annually, taking into account changes in strategy, business model, legislation and stakeholder priorities.



CLIMATE INVESTMENT BOOSTS VALUES IN EK SJÖ

In Eksjö, Prisma carried out a pilot project that combines commercial development with concrete climate action. The use of green asphalt reduced climate impact right from the construction phase.

IN A STRATEGIC LOCATION in Eksjö, Prisma has developed a new retail park featuring several established brands. In 2025, a new McDonald’s restaurant was built here in collaboration with Food Folk Sweden – a project designed in line with Prisma’s sustainability strategy, in which resource efficiency and reducing climate impact are key drivers.

The restaurant was built with a timber frame, and green asphalt – Asphalt Zero – was chosen to pave the car park and drive-through. Asphalt Zero has a very low environmental impact, in which part of the fossil-based binder has been replaced with

tall oil – a residual product from the forest industry – combined with a high proportion of recycled material. The choice of material resulted in a significant reduction in emissions compared with conventional asphalt, whilst also contributing to greater circularity. The project’s machinery and transport vehicles were powered by renewable fuel, which overall resulted in a climate saving of around 97% compared with conventional asphalt.

The project in Eksjö is now serving as a pilot project for Prisma, providing valuable insights in the ongoing development of sustainable retail sites.

[Watch a video about the project](#)



Risks, targets and opportunities

Within Prisma’s operations – as in the property sector in general – there are a number of common risks. Listed below are the risks deemed most relevant to our operations, our business relationships, and our products and services. This is followed by a description of how we manage these risks. For key performance indicators – see pages 88–90.

Business conduct and anti-corruption

- Corruption and bribery
- Management of relationships with suppliers, including payment practices
- Discrimination and harassment

Work environment, health and safety

- Working conditions
- Equal treatment and opportunities for all

Supply chain

- Human rights violations
- Corruption

Environment

- Climate risks
- Energy rating
- Tenants’ sustainability goals

Social risks

We mitigate the risk of unethical business conduct through a combination of a zero tolerance policy, clear guidelines on gifts and hospitality, regular training in business ethics and anti-corruption, and a transparent reporting structure. Prisma endeavours to maintain high ethical standards in all business relationships, and to ensure that its operations are conducted with integrity and transparency.

To manage identified health and safety risks, we take a preventive approach based on our employee handbook, and

by integrating health and safety measures throughout the organisation. Going forward, we will initiate a process to develop a Work Environment Plan to ensure the health and well-being of our employees. We are also actively working to create an equal, open and safe workplace where diversity and inclusion are a natural part of our organisational culture. This work is carried out for instance through a clear zero tolerance policy towards discrimination, harassment and abusive treatment. Any incidents must be reported to a line manager or via the company’s whistleblowing service. Inclusion and equal treatment are incorporated into the employee handbook and are covered during the onboarding of new employees. In addition, the company strives to ensure an equitable and inclusive recruitment process, in which selection and hiring decisions are based on skills, experience and personal suitability

To proactively manage risks associated with our suppliers, we have drawn up a specific Code of Conduct for suppliers, which is reviewed and signed when contracts are signed. We also offer a whistleblowing service managed by an external party, which allows for anonymous reporting of suspected violations. Going forward, we plan to develop a continuous, structured and transparent supplier auditing process.

Environmental risks

In the future, weather patterns are expected to change, increasing the risk of events such as torrential rain, flooding, extreme heat and fires, which could affect our properties with increasing frequency. Prisma has already analysed flood risks for the majority of its properties, and carries out climate risk analyses when acquiring investment properties. High-risk areas are monitored continuously, and where appropriate we draw up action plans to mitigate or eliminate the risks.

There are both risks and opportunities associated with energy labelling and the rapidly evolving legislation on sustainability. If Prisma is not prepared, there is a risk that poor energy ratings will make parts of the portfolio harder to let or less attractive to tenants. To counteract this, we work actively with our properties and tenants to ensure that both buildings and businesses meet prevailing legal requirements and energy performance standards. Through ongoing dialogue with our tenants, we also keep abreast of their sustainability goals and can work together to achieve them, for example by jointly investing in electric vehicle charging points and solar panels.



Newly constructed buildings are fitted out to accommodate photovoltaic panels. In 2025, Prisma’s existing PV installations generated 778 MWh.



Sustainability targets and opportunities

To ensure effective and robust sustainability work from an ESG perspective, Prisma aims to clearly prioritise and further develop its work in selected focus areas. Based on the current market situation, a double materiality assessment and a risk analysis, Prisma has reviewed and

updated its sustainability targets during the year, and has assessed how these can contribute to a long-term profitable business model. Several of the targets have been reworded to enable monitoring of progress towards achieving them. Target achievement will be reported in future annual reports.

Target area	Target	Opportunity
E – Environmental	Reduce carbon emissions within Scope 1 and Scope 2 by at least 42% up to 2030, compared to 2023.	By meeting our SBTi targets, we ensure that our business model is aligned with international goals and prepare the company for future legislation and other external requirements.
	90% of properties to have energy ratings A–B by 2027.	By ensuring energy rating A or B in 90% of our properties, we improve energy efficiency and reduce operating costs. The aim going forward is for 100% of the properties to have an energy rating of A–C.
	Increase the proportion of self-produced renewable energy annually.	Producing renewable energy is good business for us and for our customers, whilst helping to reduce the use of fossil fuels in the electricity grid and contributing to a more stable energy supply.
	All developed properties to have chargers for electric vehicles.	Chargers for EVs facilitate the wider adoption of electric cars in the market, whilst attracting customers to tenants’ businesses.
	Due diligence regarding the environment and climate risk analyses to be carried out prior to all acquisitions.	By identifying and managing any potential risks before an acquisition goes ahead, we reduce the risk of costly investments at a later stage.
S – Social	No cases of discrimination or harassment within the organisation.	An inclusive workplace where employees feel respected and have a say in their working conditions ensures that staff are happy and that talent remains within the company.
	Suppliers operating in high-risk industries to undergo supplier audits.	By maintaining oversight of the suppliers we engage and work with, we reduce the risk of corruption and human rights violations within our value chain. It also makes it possible to give preference to companies with high ethical standards.
	Initiate at least one collaboration with tenants to create job opportunities for young people.	Working with tenants to create jobs for young people benefits the local community whilst strengthening the relationship with the tenant.
G – Governance	All Prisma employees and suppliers to have signed and reviewed the respective Code of Conduct.	The Codes of Conduct enable Prisma’s employees and suppliers to understand which issues are important to the business, and they clarify what is expected of each party in the business relationship.
	All Prisma employees must have completed a training course in sustainability.	Ongoing training develops employees’ skills and understanding of how sustainability issues are integrated into their respective roles.
	Annually monitor, report and improve on the company’s sustainability work.	By monitoring and reporting on sustainability indicators, we gain a better understanding of how our work is progressing, and cost-effective measures can be implemented in areas where they make the greatest difference.
	Zero cases of corruption and bribery.	This objective is crucial to enhancing Prisma’s credibility, strengthening the company’s internal control systems, and reducing the risk of financial and legal consequences.

Auditor’s report on the statutory sustainability report

To the general meeting of the shareholders of Prisma Properties AB, corporate identity number 559378-1700

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on page 23-28 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinions

A statutory sustainability report has been prepared.

Stockholm, 25 March 2026

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant

Corporate Governance and Financial Reporting





Board of Directors

SIMON DE CHÂTEAU (1970)

Chair of the Board since 2022.
Member of the Remuneration Committee.

Education and experience*

MSc in Finance, Stockholm School of Economics. Former Partner and MD of Sveafastigheter, Partner and Head of Corporate Finance and Analysis at Leimdörfer, and a board member of Willhem AB (publ).

Other current assignments*

Chair and founder of Alma Property Partners AB and Chair of Arcane Group AB. Board member of NCC Aktiebolag, Atrium Ljungberg AB and Akka Egendom AB.

Shareholding in Prisma**

1,703,500 shares.

ANNA-GRETA SJÖBERG (1967)

Board member since 2023.
Chair of the Audit Committee.

Education and experience*

MBA, Stockholm School of Economics. Former MD of Royal Bank of Scotland, Nordic Division, CFO of Bluefish Pharmaceuticals AB (publ), Chair of the Board of Marginalen Bank Bankaktiebolag, and a board member of Hufvudstaden AB, Magnolia Bostad AB, LKAB and Tryggstiftelsen.

Other current assignments*

CFO of Consivo Group AB (publ).
Chair of the Board of ST Eriks Vårdbolag AB.

Shareholding in Prisma**

10,000 shares.

KRISTINA ALVENDAL (1972)

Board member since 2023.

Education and experience*

Master of Laws, Stockholm University. Former City Commissioner in Stockholm responsible for housing, real estate and urban development, and former CEO of Airport City Stockholm.

Other current assignments*

National Industry Coordinator and head of the Acceleration Office. Runs her own company in strategic urban and property development. Chair of the Board of AB Salktennis and a board member of Storsala AB (publ), Svefa Aktiebolag, Svefa Holding AB and Svefa Partners AB.

Shareholding in Prisma**

3,800 shares.

CAROLINE TIVÉUS (1979)

Board member since 2023.
Member of the Audit Committee.

Education and experience*

Economics, Lund University. Formerly Investor Relations Manager at Com Hem, Investor Relations Manager and Communications Manager at Avanza, and Nordic PR Manager at Nordnet Bank AB.

Other current assignments*

Senior Vice President and Director of Sustainable Business for Pandox AB (publ). Member of the Board of Hagabacken Fastighets AB.

Shareholding in Prisma**

6,000 shares.

JACOB ANNEHED (1979)

Board member since 2022.
Chair of the Remuneration Committee and member of the Audit Committee.

Education and experience*

MSc Business and Economics, Lund University. Formerly Partner and CFO at NREP, Head of Finance at RSA Scandinavia, and Manager of Financial Planning & Analysis at GE Capital.

Other current assignments*

Board member and CFO of Alma Property Partners AB.

Shareholding in Prisma**

50,000 shares.

PONTUS ENQUIST (1976)

Board member since 2025.
Member of the Remuneration Committee.

Education and experience*

Bachelor of Laws, Stockholm University. BSc in Economics, Stockholm University. Former solicitor and partner at law firm Vinge KB.

Other current assignments*

Solicitor and partner at Roschier Advokatbyrå AB Member of the Swedish Securities Council.

Shareholding in Prisma**

80,000 shares.

* Selected.

** Holding on 20 March 2026. Independent in relation to the company and management. Dependent in relation to major shareholders

*** Holding on 20 March 2026. Independent in relation to the company, management and major shareholders



Back row, from left: Pontus Enquist, Kristina Alvensdal, Jakob Annehed.
Front row: Caroline Tivéus, Simon de Château, Anna-Greta Sjöberg.



Executive Management Team

FREDRIK MÄSSING (1983)

Chief Executive Officer since 2022.

Education and experience*

Industrial Engineering and Management, School of Engineering, Jönköping University, Nanyang Technological University, Singapore. Formerly Asset Manager at Grosvenor, Head of Asset Management at DTZ Sweden, and Asset Manager at European Fund Management.

Shareholding in Prisma**

1,257,556 shares.
2,343,198 warrants.

MARTIN LINDQVIST (1970)

Chief Financial Officer since 2022.

Education and experience*

Masters in Business Administration, Mid Sweden University, Sundsvall. Formerly CFO at Atrium Ljungberg AB (publ) and Aleris and Munters AB (publ), and senior finance positions at Tetra Pak.

Shareholding in Prisma**

0 shares.
317,850 warrants.

TOM HAGEN (1990)

Deputy CEO and Head of Transactions since 2024.

Education and experience*

BSc Environmental Engineering from Technical University of Munich, MSc Real Estate and Construction Management from KTH – Royal Institute of Technology, Stockholm. Formerly on the investment team at Alma Property Partners, and previously worked at DWS Real Estate, where he was responsible for investment transactions in the DACH region and France.

Shareholding in Prisma**

21,737 shares.
430,402 warrants.

PER NILSSON (1965)

Head of Property Management since 2024.

Education and experience*

BA Public Administration, Lund University. Former Regional Manager at Svenska Handelsfastigheter, Head of Property and Development at Thon Property AB, and Head of Facilities/COO at European Fund Management.

Shareholding in Prisma**

0 shares.
116,950 warrants.

CARSTEN KREBS (1966)

Head of Development since 2022.

Education and experience*

High School Diploma, Denmark. Background in retail development with experience of corporate partnerships with Jysk, Lidl, Netto, Europris and others.

Shareholding in Prisma**

1,000,000 shares.
414,473 warrants.

JOHAN NIELSEN (1979)

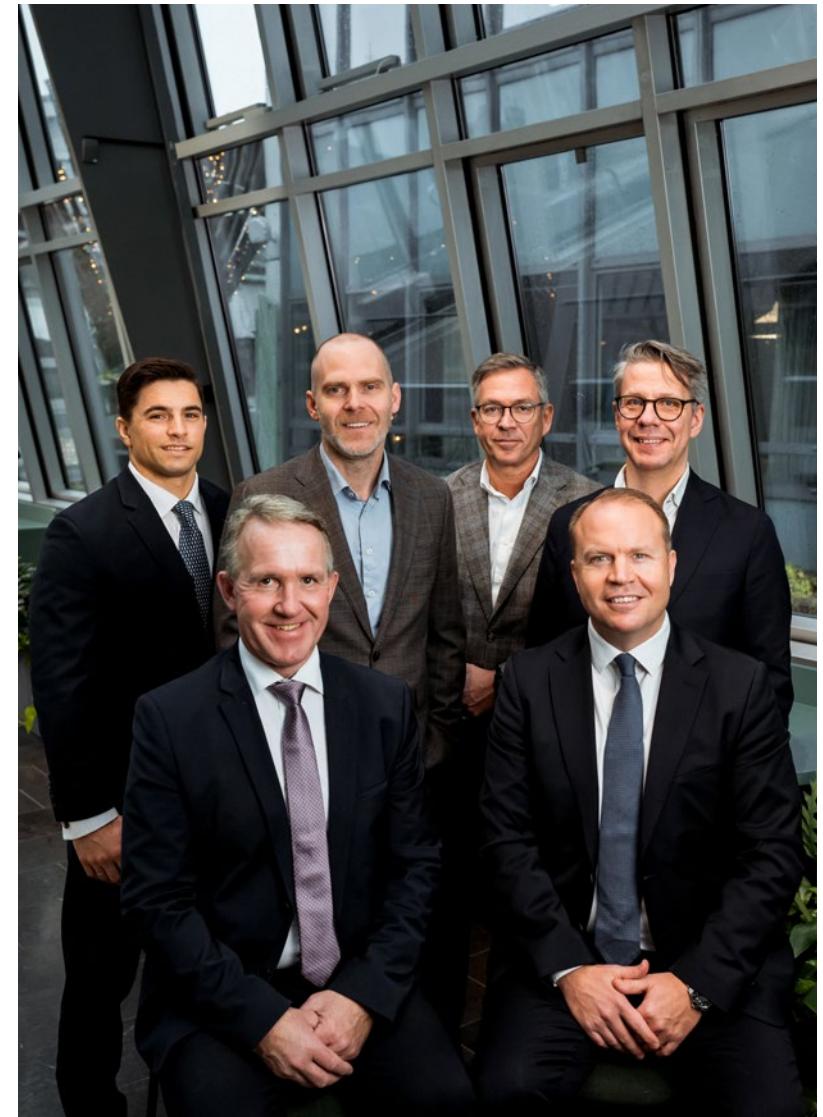
Head of Projects since 2023.

Education and experience*

MSc Civil Engineering – Road and Water Engineering, Lund University. Formerly CEO, partner and Project Manager at P&E Fastighetspartner AB and District Manager at Skanska AB (publ).

Shareholding in Prisma**

399,764 shares.
401,800 warrants.

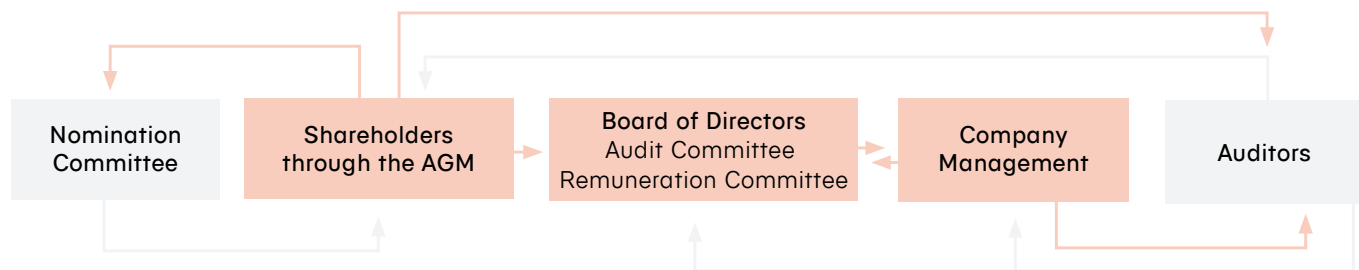


Back row, from left: Tom Hagen, Johan Nielsen, Per Nilsson, Martin Lindqvist.
Front row: Carsten Krebs, Fredrik Mässing.

* Selected.

** Holding on 20 March 2026.

Corporate Governance Statement



Governance mechanisms

Governance at Prisma Properties AB is based on internal and external governance mechanisms. The main internal governance mechanisms include the Board's rules of procedure and CEO instructions, the company's business plan, policies, authorisation framework and core values. The most important external governance mechanisms are the regulations for equity issuers on the main market, the Swedish Code of Corporate Governance, the Swedish Companies Act, IFRS (International Financial Reporting Standards), and the Swedish Annual Accounts Act.

Owners

Prisma Properties AB has a diversified ownership structure with the ten largest shareholders jointly holding 85.6% of the capital and votes. The principal owner is Alma Property Partners through its two funds, Alma Property Partners II AB and Alma Property Partners I AB, which together own 55.4% of the company. Both Alma Property Partners II AB and Alma Property Partners I AB have an ownership interest exceeding 10% of the capital and votes, with shares of 35.1% and 20.3% respectively.

In total, the ten largest shareholders hold 140,769,697 shares of the company's total of 164,521,538 shares. Other shareholders account for the remaining 14.4% of the capital and votes.

Annual General Meeting

AGM 23 April 2025

The meeting was opened by Simon de Château who was elected to chair the meeting. Shareholders representing 137,063,838 shares and votes, corresponding to approximately 83.31% of all outstanding shares and votes in the company, were represented at the meeting. The company's Legal Counsel, Maria Boudrie, took the minutes.

Resolutions at the AGM:

- Adoption of the statement of profit or loss and statement of financial position, and the corresponding Group documents.
- Approval of the Remuneration Report.
- Net profit for the year to be appropriated as per the Board's proposal, to be carried forward.
- Discharge from liability was granted to the Board and the CEO.
- Election of the Board of Directors and auditor:
The Annual General Meeting resolved that the number of Board members elected by the Meeting should be six (6) and re-elected the Board members Simon de Château, Kristina Alvendal, Jacob Annehed, Anna-Greta Sjöberg and Caroline Tivéus. Pontus Enquist was elected as a new Board member.
 - Simon de Château was re-elected as Chair of the Board.
 - Ernst & Young Aktieföretag was re-appointed as auditor with Gabriel Novella as Lead Auditor.
- Resolution on fees:
 - Remuneration to the Chairman of the Board shall amount to SEK 520,000.
 - Remuneration to each of the other members of the board shall amount to SEK 260,000.
 - Remuneration to members of the audit committee shall not exceed a total amount of SEK 220,000, of which SEK 110,000 shall be allocated to the chairman of the audit committee and SEK 55,000 to the other members of the committee.
 - In the event that the board decides to establish a remuneration committee, the remuneration to the members of the remuneration committee shall not exceed a total amount of SEK 110,000, of which SEK 50,000 shall be allocated to the chairman of the remuneration committee and SEK 30,000 to the other members.

- It was noted that the Chair of the Board, Simon de Château and Board member Jacob Annehed have declined to accept remuneration for board and committee duties.
- Auditor's fee on running account.
- Approval of guidelines for remuneration to senior executives.
- Updated instructions for the Nomination Committee were adopted.
- The Board of Directors was authorised to resolve on the issue of new shares, warrants and/or convertibles.
- Resolution on the warrant programme.

Nomination Committee

The Nomination Committee of Prisma Properties AB is appointed in accordance with instructions adopted by the AGM on 23 April 2025. The Nomination Committee is to consist of one representative from each of the four largest shareholders in terms of voting rights, plus the Chair of the Board. Should any of the four largest shareholders abstain, the next shareholder in order of size is to be offered the opportunity to appoint a member. The Nomination Committee is to fulfil the requirements set out in the Swedish Corporate Governance Code.

The Nomination Committee's task is to submit proposals to the Annual General Meeting regarding:

- Election of the chair of the annual general meeting.
- Election of Board members and Chair of the Board.
- Appointment of auditor.
- The fees to be paid to the Board members.
- Any amendments to the Nomination Committee's instructions.

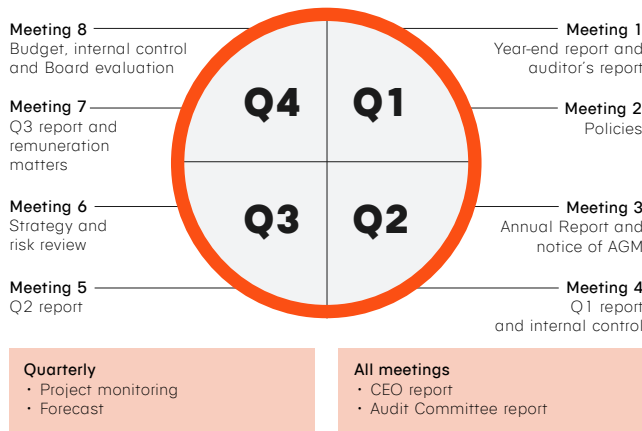
The work of the Nomination Committee is initiated based on the shareholder structure registered on the last banking day in August before the AGM. The members of the Nomination



Committee are published on the company’s website at least six months before the AGM. At least one member of the Nomination Committee must attend the AGM and present its proposals.

Board of Directors

The Board of Directors of Prisma Properties AB is responsible for the organisation and management of the company’s affairs in accordance with applicable laws and regulations, the Swedish Code of Corporate Governance and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. The Board’s rules of procedure are determined annually and include guidelines for the division of responsibilities, decision-making and reporting.



The Board shall consist no less than five and no more than eight members, without deputies. The majority of the Board members elected by the AGM shall be independent in relation to the company and management. At least two of the Board members who are independent in relation to the company and management must also be independent in relation to the company’s major shareholders. During the year, the Board of Directors consisted of six members and met the independence requirements. For further information on the Board, see page 30.

The Board follows written rules of procedure which are revised annually and adopted at the inaugural meeting of the Board each year, or otherwise as required. The rules of procedure regulate, among other things, Board practices, functions and the division of responsibilities between Board members and committees, the CEO and established committees. At the inaugural Board meeting, the Board also adopts the instructions for the CEO, including instructions for financial reporting, and rules of procedure for the Remuneration and Audit Committees.

The Board shall meet at least eight times a year according to a set schedule. In 2025, the Board of Directors met 11 times and devoted considerable attention to the company’s growth strategy. The Board resolved on all new construction projects exceeding SEK 30 million, and all acquisitions. In addition, the Board dealt with financial matters and issues relating to the company’s capital structure. At the Board meetings, the management provided ongoing reports on the company’s economic and financial position, risk analysis, sustainability reporting and projects. During the year, there was regular reporting both of outcomes compared to budget and revised forecasts for the full year.

The Board of Directors has established an Audit Committee whose main tasks, without prejudice to the responsibilities and duties of the Board of Directors in general, to monitor the company’s financial reporting, monitor the effectiveness of the

company’s internal control and risk management, keep itself updated on the audit of the annual accounts and consolidated accounts, review and monitor the auditor’s impartiality and independence and pay particular attention to whether the auditor provides the company with non-audit services, and assist in the preparation of proposals for the AGM’s resolution on auditor appointment. The Chair of the Audit Committee is Anna-Greta Sjöberg. She has the accounting expertise required by the Swedish Companies Act and is independent in relation to the company and its principal owners. The other members of the Audit Committee are Jacob Annehed and Caroline Tivéus. During the year, the Audit Committee met six times. All Audit Committee meetings were reported to the Board.

In late 2025, the Board established a Remuneration Committee. Its main task is to draft the Board’s decisions on matters relating to remuneration principles, remuneration and other terms of employment for the executive management, monitor and evaluate ongoing programmes for variable remuneration to the executive management, and monitor and evaluate application of the guidelines for remuneration to senior executives adopted by the AGM, and regarding prevailing remuneration structures and levels in the company. The Chair of the Remuneration Committee is Jacob Annehed. The other members are Simon de Château and Pontus Enquist. The Remuneration Committee met twice during the year.

CEO and Senior Management

In 2025, the company’s management comprised the following roles: CEO, CFO, COO, Head of Development, Deputy CEO and Head of Transactions, Head of Property Management. Fredrik Måssing became CEO of the company on 1 July 2022. His shareholding in the company totalled 1,257,556 shares and 2,343,198 warrants on 31 December 2025. Other members of the management team are presented on page 31.

Name	Elected	Board meetings	Audit Committee	Remuneration Committee
Simon de Château	2022	11		2
Kristina Alvendal*	2023	11	3	1
Jacob Annehed	2022	11	6	2
Anna-Greta Sjöberg	2023	11	6	1
Caroline Tivéus*	2023	11	3	1
Pontus Enquist**	2025	7		1

* Caroline Tivéus replaced Kristina Alvendal on the Audit Committee with effect from 23 April 2025.

** Pontus Enquist joined the Board at the Annual General Meeting on 23 April 2025.



Remuneration to senior executives

The company endeavours to offer total remuneration that is in line with market terms and thus be able to attract and retain qualified senior executives. Remuneration is to be based on the position, responsibilities and performance of the executive. The total remuneration, which varies according to individual and Group performance, may consist of the following components: fixed salary, variable cash compensation, the opportunity to participate in long-term share-based incentive programmes, occupational pension and other customary benefits, as well as salary and other applicable benefits during the notice period.

Matters relating to salaries and other remuneration, including the outcome of variable remuneration to the CEO and other senior executives of the company, are to be drafted by the Remuneration Committee, except in cases where it is for the AGM to decide. The Remuneration Committee shall prepare proposals for decisions on remuneration principles for senior executives, including guidelines for remuneration to senior executives.

For further information, see the Remuneration Report on the website.

Auditors

At the 2025 AGM, Ernst & Young AB was appointed as the company's auditor with Gabriel Novella as Lead Auditor. The auditor's mandate extends until the 2026 AGM.

The auditors are to review the company's financial statements, review the interim financial statements as at 30 September and the full-year financial statements as at 31 December. The auditors also review the Sustainability Report and the company's internal processes, and examine whether the company complies with the AGM's guidelines on remuneration to senior executives.

Internal control

Control environment

The Board of Directors is ultimately responsible for ensuring that an effective system of internal control and risk management is in place. Key accounting and financial reporting issues are dealt with by the Board of Directors and the Board's Audit Committee.

To ensure a functioning control environment, the Board has established a number of policies relevant to corporate governance and financial reporting. These include the Board's rules of procedure, the CEO instructions, and the reporting instructions for financial reporting. The company also has a financial handbook that contains principles, guidelines and process

descriptions for accounting and financial reporting. The Board's rules of procedure and the CEO instructions are adopted at an inaugural Board meeting after the AGM, defining powers and responsibilities.

Furthermore, the company has established company-wide controls that act as an umbrella over the company's internal control and describe the components of the system of internal control. The Board has evaluated the need for a separate internal audit function and is of the opinion that such a function is not warranted, based partly on the size of the company, and partly on the fact that the internal control reviews carried out by the company's external auditors have not revealed any shortcomings.

The role of the Board's Audit Committee is to advise the Board on the quality of financial reporting and the processes for managing the company's business risks, to monitor the company's financial reporting, and to assist the Board of Directors in ensuring the effectiveness of the company's internal control and risk management.

The company's Chief Financial Officer (CFO) reports continuously to the Audit Committee and works with the company's finance function to develop and improve internal control over financial reporting, both proactively focusing on the internal control environment, and by reviewing how well internal control is working.

Responsibility for day-to-day maintenance of the control environment rests primarily with the CEO, who reports regularly to the Board. The CEO may delegate powers to his direct reports.

Risk assessment

The Board has adopted a risk policy that includes procedures for identifying, assessing, managing and reporting Group-wide risks in line with the company's vision and objectives. The framework of this risk assessment, which involves the company's senior management, includes risks affecting the company's internal control over financial reporting, other relevant risks and compliance risks.

Moreover, the company performs a risk assessment related to internal control over financial reporting (ICFR) including the IT environment linked to financial reporting. The company is to identify significant processes linked to internal control over financial reporting. The processes including identified risks and controls are to be documented through process descriptions and risk and control matrices.

Control activities

The Board of Directors is responsible for internal control and for monitoring the control activities of senior executives, as part of the policies and procedures that aim to help ensure that instructions to senior executives are put into practice. Based on the risks identified in the risk analysis, the Board has had internal governance documents prepared in the form of policies and guidelines. See the list of policies on the next page.

These internal policies are evaluated in the annual risk assessment to ensure that they address the risks identified by the Board in a relevant and appropriate manner.

The control activities relating to the reliability of financial reporting and IT general controls are to be performed by

The following processes and controls were evaluated during the year:

- ✓ Financial statements and consolidation
- ✓ Internal reporting
- ✓ External reporting
- ✓ Budget and forecast
- ✓ Property valuation
- ✓ Financing
- ✓ Property management
- ✓ The rental process
- ✓ Purchasing
- ✓ Wages and salaries
- ✓ Projects
- ✓ Transaction (acquisition/disposal)
- ✓ ITGC
- ✓ Entity-level controls (ELC)
- ✓ Related party transactions



the company’s employees in their daily work. These control activities are also managed by the Audit Committee, which discusses and analyses them. The minutes of Audit Committee meetings are then presented at the next Board meeting.

Information and communication

The purpose of the company’s information and communication channels is to promote reliability in financial reporting and make it easier for employees in the organisation to report and give feedback to the Board and management. This is done by providing governance documents in the form of internal policies, guidelines and instructions for financial reporting, and ensuring that relevant employees are familiar with these documents. Prisma Properties has, for example, a financial handbook containing a list of current instructions regarding corporate governance, accounting policies and authorisations. The financial handbook has been made available and communicated internally within the company, and is an essential governance document for all parts of the company’s operations.

The company’s Board of Directors has adopted an Information & Communication Policy and an Insider Policy that regulate the company’s provision of information, for example regarding external financial information in the form of interim reports, annual accounts, annual reports and press releases in connection with important events that could potentially affect the share price.

Information is provided in accordance with the provisions of the Nasdaq Stockholm Rule Book for Issuers and the EU Market Abuse Regulation. The Board of Directors deliberates on all external financial communications before they are published. The Information & Communication Policy also sets out how communication should take place, and who is authorised to represent the company externally.

Follow-up

Monitoring internal control and its effectiveness is an integral part of day-to-day operations. According to the company’s CEO instructions, the CEO must ensure that the Board receives regular reports on the development operation, its income and costs, the company’s financial position and results, the liquidity and credit situation, important business events, major budget deviations, any ongoing disputes, and any significant leases that expire without a new one being signed. The Board is responsible for deciding on appropriate actions to take in response to material deviations in the CEO’s reporting.

Group-wide risk assessment and management, as well as company-wide controls and the specific control activities performed in each material process, including IT general controls, are to be evaluated at least annually. This evaluation is then reported to the Audit Committee and finally to the Board for consideration and approval.

Policies established by the Board of Directors:

- ✓ Rules of procedure of the Board
- ✓ Rules of Procedure for the Remuneration Committee
- ✓ Rules of procedure of the Audit Committee
- ✓ CEO instructions
- ✓ Instructions for financial reporting
- ✓ Corporate governance policy and internal control policy
- ✓ Financial Policy
- ✓ Risk Policy
- ✓ Information & Communication Policy
- ✓ Insider Policy
- ✓ IT Policy
- ✓ Information Security Policy
- ✓ Continuity Policy
- ✓ IT Disaster Contingency Policy
- ✓ Sustainability Policy
- ✓ Related Party Transactions Policy
- ✓ Whistleblowing Policy
- ✓ Authorisation instruction
- ✓ Code of Conduct for Suppliers
- ✓ Code of Conduct internal

Auditor’s report on the corporate governance statement

To the general meeting of the shareholders of Prisma Properties AB, corporate identity number 559378-1700

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 29-35 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm, 25 March 2026

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



Directors' Report

The Board of Directors and the CEO of Prisma Properties Aktie bolag (publ) ("Prisma"), corporate identity number 559378-1700, hereby submit the annual report and consolidated financial statements for the financial year 2025. It is proposed that the Annual Report and consolidated financial statements be adopted at the Annual General Meeting on 29 April 2026.

Activities in brief

Prisma operates in the Nordic region and develops retail parks in strategic high-traffic locations. Our tenants include well-known brands such as Willys, Kesko, Lidl, Dollarstore, Rusta and McDonald's. Adjacent to our properties, we offer electric car charging and thus contribute to the expansion of the Nordic charging infrastructure. The Prisma Properties share is listed on Nasdaq Stockholm Mid Cap under the ticker code PRISMA, and the company is headquartered in Stockholm.

The company's objectives

Prisma's overarching target is to achieve annual net asset value growth of 15% over time. Investments in development projects should amount to at least 10% of the existing property value each year. The property value should amount to at least SEK 16 billion by the end of 2028.

The company's financial objective is to achieve long-term stable growth through a balance of acquisitions, organic growth and efficient management. Prisma Properties aims for a net loan-to-value ratio of less than 55%, an interest coverage ratio of more than 2.0 times and an equity/assets ratio of at least 30%. In the short term, the loan-to-value ratio may be allowed to reach a maximum of 60%.

Market

Page 12–13 present a review of the property market in Sweden, Denmark, Finland and Norway in 2025. The emphasis is on describing developments in the grocery and daily goods, discount retail and quick service restaurant (QSR) categories, and on presenting data on rent levels, yield levels and transaction volumes in the out-of-town retail sector.

Group results

Revenue

Group revenue for the period amounted to SEK 539 (435) million, SEK 492 (393) million of which was from rental income and SEK 47 (42) million from service income, which primarily comprises property costs invoiced separately. The economic occupancy rate was 98.6% (99.0). The total rental value, excluding project properties, amounted to SEK 608 (452) million.

Costs

Property costs for the period amounted to SEK 92 (70) million, of which SEK 47 (42) million was charged to tenants as per contracts. The surplus ratio during the period amounted to 86% (88). Approximately SEK 3 million has been set aside for credit losses in the reconstruction of NRG Pizza AB.

Central administration costs for the period totalled SEK 48 (84) million, mainly costs for company management and central support functions. SEK 0 (36) million related to costs that can be regarded as items affecting comparability, in the comparative period primarily related to building the Group and preparations ahead of the IPO.

Net financial items

Net financial items amounted to SEK –153 (–131) million and were primarily interest expenses of SEK –150 (–158) million, interest income of SEK 8 (17) million and other financial expenses of SEK –10 (0) million for the year. Currency effects during the period amounted to SEK –1 (+9) million. The average interest rate on the balance sheet date was 4.04% (5.11). From the third quarter of 2024, currency effects relating to intra-group loans are reported in Other comprehensive income in accordance with IAS 21; see also Note 2 Accounting policies. Previous periods have not been recalculated.

Changes in value

Changes in value for the period amounted to SEK 234 (1) million, mainly attributable to a decline in the return requirement for investment properties, acquisitions completed in previous periods and completed projects. The yield requirement including ongoing projects amounted to 6.53% (6.58%) at the end of the period, a decrease of 0.05 points.

The Group owns interest rate derivatives, and changes in the value of these totalled SEK 13 (–37) million during the period.

Profit before tax, tax and net profit/loss

Profit before tax amounted to SEK 467 (86) million. Tax for the period totalled SEK –117 (–50) million, of which current tax was SEK –2 (–2) million and deferred tax SEK –115 (–48) million. The deferred tax figure for the period consists of deferred tax expense related to unrealised positive property values, and derivatives. Net profit for the period amounted to SEK 350 (36) million.

Net lettings

Net lettings, i.e. new contracted annual rent minus annual rent terminated due to tenants moving out, amounted to SEK 65.3 million during the period January–December, mainly due to project properties. New lettings took place with a rental val-

ue of SEK 71 million, of which SEK 54.7 million is attributable to project properties, while terminations by existing tenants amounted to SEK 5.6 million. The lag between net lettings and their effect on earnings is estimated at 6–18 months for investment properties and 9–24 months for project properties.

Investments

During the year, properties were acquired at an underlying property value of SEK 1,820 (852) million. Investments in Prisma's own property portfolio totalled SEK 598 (420) million during the period.

Development projects

Prisma has ongoing projects with investments totalling an estimated SEK 1,052 million, of which SEK 484 million remains to be invested. Ongoing projects are projects for which a contractor agreement is in place. Average yield on cost for ongoing projects is estimated at 7.5%. All of the properties have been fully let and have a total annual rental value of SEK 80 million, with an average rental period of 14 years. The average economic occupancy rate for the project portfolio is 100%.

There is also great potential in Prisma's project portfolio, and Prisma's current analysis is that projects corresponding to approximately 169,000 m² with an investment volume in the region of SEK 3.6 billion can be started over the next three years. Approximately 68,000 m² of this is expected to comprise groceries and daily goods.

Property values

At the end of the year, the total property value amounted to SEK 9.6 (7.3) billion. The portfolio comprised 159 properties with a total lettable area of approximately 436,000 m².

Organisation

Prisma Properties has an efficient, decentralised organisation with 24 (16) employees at year-end. During the year, an in-house management organisation was established in Denmark and the contract with an external party was terminated.

Risks and uncertainties

The main risks facing the company include changes in the property market, risks in new construction projects, and refinancing risk. Prisma Properties works actively to reduce these risks through diversified financing and long-term leases. Read more about Prisma's risks and risk management on pages 38–44.

**Sustainability Report**

Prisma endorses the UN Sustainable Development Goals (SDGs) and our work is underpinned by an ESG (Environmental, Social, Governance) perspective throughout the value chain. In 2024, a double materiality assessment was carried out in accordance with ESRS requirements. The assessment was updated in 2025 to ensure its relevance. In 2025, Prisma also developed its structured and long-term sustainability work with a focus on integration with the company's management and growth strategy, a process based on the double materiality assessment. Prisma actively works with all sustainability areas identified by the European Sustainability Reporting Standards, with a particular focus on measures to reduce climate emissions in property development, where our impact is greatest. Prisma also works actively to reduce energy consumption and make conscious choices about energy sources. To further intensify our work with a sustainable property portfolio, Prisma chose to issue its first green bond in 2025, worth SEK 500 million. Green bonds are intended to finance environmentally sustainable properties that meet the criteria of our green framework. A Sustainability Report in accordance with the Annual Accounts Act has been prepared and can be found on pages 23–28.

Events after the end of the financial year

On 21 January 2026, additional unsecured green bonds were issued in the amount of SEK 250 million within the existing framework of SEK 750 million. The additional green bonds were issued at a price of 100.25 per cent of the nominal amount, corresponding to a floating interest rate of 3m Stibor + 242 basis points.

Outlook for 2026

The company sees continued growth potential through development projects, strategic acquisitions and a stable rental market. Prisma Properties will continue to invest in energy efficiency and digitalisation of property management.

Proposed appropriation of profits

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

Retained earnings incl. shareholders' contributions	SEK 5,028,558,715
Net profit for the year	SEK 91,681,986
	SEK 5,120,240,701

The Board of Directors proposes that the profits be appropriated as follows:

to be paid as a dividend to shareholders	SEK 0
to be carried forward	SEK 5,120,240,701



Risks

Risk assessment at Prisma involves the company's senior management, and includes risks affecting the company's internal control over financial reporting, other relevant risks and compliance risks.

The following is a summary of the main risks identified by Prisma, and a brief explanation of how each risk is managed. Risks are classified and colour-coded based on the likelihood of their occurrence and degree of impact, and then compiled in a risk matrix, see page 44. Page 27 summarises the company's sustainability risks and how they are to be managed.

Classification
 ● Significant
 ● Medium
 ● Low

REF	DESCRIPTION OF RISK	MANAGEMENT OF RISK	RESPONSIBILITY
M1	Risks related to changes in the property market Prisma Properties is exposed to risks related to changes in the property market. The main factors influencing our property valuations are the supply and demand for commercial property and investors' return requirements. The market is influenced by vacancy rates, which in turn are affected by micro and macro factors, such as changes in behaviour due to increased trade and pandemics. The supply of commercial property is also affected by construction and renovation activities.	Likelihood ● Impact ● We perform thorough evaluations on prospective investments, including a due diligence process before each investment, to manage risks relating to changes in the property market where possible.	CEO
M2	Risks related to Prisma Properties operating in a competitive market Identifying and executing advantageous property acquisitions in line with our strategy is an important part of our activities to achieve our financial targets. The property market is competitive, and our competitiveness rests on our ability to acquire properties on good terms, retain existing tenants, and follow industry trends. If more property companies enter our markets, competition will increase. When expanding outside our main territory, competitors can capitalise on their local knowledge. If we cannot compete effectively and fail to make enough acquisitions, this could adversely affect our business and our future revenues and earnings in relation to our financial targets.	Likelihood ● Impact ● We are continuously working to strengthen our competitiveness. Partly through programmes to ensure that we can retain and, as necessary, recruit competent staff, and partly by constantly working to develop our business model and thus gradually strengthen the company financially.	CEO
M3	Uncertainty in property valuations Risk factors affecting property valuations include uncertain assumptions about the future. These include rent levels, occupancy rates, operating costs, property condition, macroeconomics, economic trends, regional development, employment, supply, infrastructure, inflation and interest rates. Incorrect assumptions can lead to inaccurate valuations and adversely impact portfolio value and financial position.	Likelihood ● Impact ● To reduce the risk of inaccuracies in property valuations, we use external valuation consultants when valuing our properties. Valuation is carried out in accordance with the Royal Institute of Chartered Surveyors (RICS). Property value is determined by both sales comparison price and the income value.	CFO
M4	Risks related to property returns The Group is dependent on the return or yield of its properties, which is influenced by rental income, maintenance costs, renovations, repairs and property investments. Rent levels and income are influenced by supply and demand for commercial space, occupancy rates, rent development and customers' ability to pay. These factors are influenced by economic trends such as employment, infrastructure, population changes, inflation, interest rates and financial assets. If the occupancy rate or rent levels decrease, or if tenants' ability to pay decreases, this could have a negative impact on Prisma Properties' financial position and results.	Likelihood ● Impact ● We use net rental contracts with our tenants, which means they pay most property costs in addition to the rent. This type of contract gives us good control and predictability over maintenance, renovation and repair costs. We have a small number of customers, generally larger chains with potential for growth. Our leases are long-term, which gives us stable rental income.	COO



REF	DESCRIPTION OF RISK	MANAGEMENT OF RISK	RESPONSIBILITY
M5	<p>Risks related to completed or future acquisitions</p> <p>Property transactions are central to Prisma Properties. We regularly evaluate potential property acquisitions according to our strategy and objectives. These transactions involve uncertainties and risks. In the case of acquisitions, uncertainties may arise regarding the management of tenants, environmental remediation, staffing, remodelling, technical problems, regulatory decisions and disputes. Unforeseen costs may arise from current or future acquisitions, which could adversely affect earnings and cash flow. Future acquisitions may require extra payments, such as clean-up costs for contaminated sites. Incorrect judgements when surveying properties or failure to identify risks could lead to impairment losses, increased costs and lost returns, which would negatively affect our revenue.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties regularly engages reputable, expert advisors to support pre-acquisition processes, and always carries out due diligence on the proposed acquisition target. We believe that, together with advisors, we generally succeed in creating a good picture of current acquisition targets.</p>	<p>HEAD OF TRANSACTIONS</p>
M6	<p>Risks related to new construction and adaptation projects</p> <p>Prisma Properties focuses on building new properties and adapting existing ones for tenants through remodelling and extension. These projects are costly and may incur higher costs than expected due to delays, faults, conflicts and accidents. Changes in rules and plans could also have an adverse impact on costs, which may be difficult to compensate for by increasing rents or reducing costs. We rely on strategic suppliers for materials and specialised solutions for construction, and on contractors for the execution of works. If these do not meet the terms of the agreements, it could lead to project delays. Delays can have a negative impact on the letting of premises. Should these risks materialise, they could lead to increased costs and loss of revenue, which could have a negative impact on our finances.</p>	<p>Likelihood ● Impact ●</p> <p>In order to reduce the risks associated with new construction and remodelling, they are handled by reputable subcontractors and contractors who are hired on market-based industry terms, and with whom we have long-standing partnerships.</p>	<p>COO</p>
M7	<p>Risks related to unforeseen events affecting properties</p> <p>Prisma Properties could incur significant costs due to unexpected events such as vandalism, burglary, fire, water leaks, natural disasters, pests and other accidents. There is also the risk that we have to pay for repairs and maintenance if tenants cannot cover the costs with increased rents. Should any of these risks materialise, it could have a negative impact on our finances.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties works continuously with preventive measures such as installing fire alarms, overarching control systems, sprinkler systems, security guards who monitor the properties, and other measures to prevent fire, burglary, vandalism and so on. We also have insurance to cover any damage that may occur.</p>	<p>COO</p>
M8	<p>Risks related to increased operating costs</p> <p>Prisma Properties' operating costs consist of property maintenance, technical management, rate-based costs, insurance premiums and ongoing maintenance. There is no guarantee that any increase in operating costs, directly or indirectly, can be borne by the tenant in accordance with the terms of the lease. The materialisation of such risks could have a negative impact on net operating income.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties uses net rental contracts with our tenants, which means they pay most property costs in addition to the rent. This type of contract gives us good control and predictability over maintenance, renovation and repair costs.</p>	<p>COO</p>
M9	<p>Supplier risk</p> <p>Supplier risk refers to the risk that our suppliers are unable to fulfil their commitments, or engage in unethical business practices or fail to meet set environmental or labour standards.</p>	<p>Likelihood ● Impact ●</p> <p>We use established suppliers for our projects, with whom we have good relationships, in order to reduce the risk of suppliers being unable to fulfil their commitments. Purchases are coordinated, thus improving quality and reducing costs. We also ensure that suppliers comply with our sustainability and ethical requirements. Prisma has its own management organisation in Sweden and Denmark, which is responsible for all properties and will get to know the portfolio well.</p>	<p>COO</p>



REF	DESCRIPTION OF RISK	MANAGEMENT OF RISK	RESPONSIBILITY
M10	<p>Risks related to the ability to recruit and retain qualified personnel and managers</p> <p>Prisma Properties relies heavily on a small number of skilled, experienced people, including managers and specialists. Their role is crucial to our growth strategy and future success. Since we have few employees and much of our administration is outsourced, every employee is important and influences the development of our company. If one of our key people should leave and we are unable to find an equivalent replacement in time, it could disrupt our business and adversely impact our growth and performance. It is also important that we can continue to recruit competent personnel to develop our operations. Losing key personnel or not being able to recruit the right people could prevent us from capitalising on business opportunities, and negatively impact our future operations and profitability.</p>	<p>Likelihood ● Impact ●</p> <p>By striving to be a great place to work that offers interesting work and good development opportunities, we hope to attract qualified people to work with us.</p> <p>The company has implemented a share-option plan for key employees in connection with the IPO, and has strengthened its business development, management and transaction organisation.</p>	CEO
M11	<p>Health and safety</p> <p>Health and safety risks are present in Prisma Properties' activities and the wider industry. In operation of buildings and construction activities, physical injuries are the most common accidents. In the office environment, risks are mainly related to stress affecting mental health.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties has a vision of zero stress-related illnesses and workplace accidents. Our subcontractors complete occupational health and safety training, and regular appraisals of the office environment are carried out to prevent stress and other related illnesses.</p>	CEO
M12	<p>Environmental risks and environmental technology risks</p> <p>Under environmental laws, the party that causes pollution must pay for remediation. This means that the party that caused the pollution is responsible for cleaning it up. If we cannot find the polluter or if they cannot be held responsible, the owner of the property may be liable for remediation and costs. Therefore, there is a risk that our companies, which own properties, have to pay for expensive remediation work. Changing the use of a building to a more environmentally sensitive activity increases the risk of environmental problems.</p>	<p>Likelihood ● Impact ●</p> <p>Prior to property acquisitions and new projects, analyses are carried out to identify potential environmental risks. During project implementation, procedures are in place to minimise the risk of leaks and emissions. In addition, preventive work is carried out in connection with environmental certification to reduce negative environmental impacts.</p>	HEAD OF TRANSACTIONS
M13	<p>External cyber threats</p> <p>Cyber threats or cybersecurity threats are malicious acts intended to damage data, steal data or disrupt digital life in general. Cyber threats include e.g. viruses, denial-of-service attacks, ransomware and other types of cyberattacks. In recent years, the number of cyberattacks and threats to corporate information systems has increased dramatically.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties manages risks by preventing, monitoring, updating systems, training users, and ensuring that suppliers comply with security agreements. We also regularly check logs, external connections and threats.</p>	CFO
M14	<p>Risks related to communicable diseases, epidemics and pandemics</p> <p>The impact of any future pandemic could delay our suppliers and contractors, which could adversely impact our construction projects. If pandemics continue to affect the economy, tenants' ability to pay could decrease, leading to higher vacancy rates and lower property values. It could also make it harder to obtain the necessary financing for our activities.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties has identified the following areas that could be affected by a pandemic: property values, rental income, occupancy rates, investments, credit risk, interest rates and financing. We manage the risk of impact in each risk area. For information on risk management, see the respective risk area.</p>	CEO
M15	<p>Environmental disaster</p> <p>Environmental change increases the likelihood of severe climate-related events. Floods, storms, fires etc. are becoming more frequent.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties has conducted a climate risk analysis. The identified risks are analysed and managed by the organisation.</p>	COO



REF	DESCRIPTION OF RISK	MANAGEMENT OF RISK	RESPONSIBILITY
M16	<p>The evolution of e-commerce</p> <p>E-commerce has developed rapidly in recent years, taking an increasing market share from physical trade.</p>	<p>Likelihood ● Impact ●</p> <p>The tenants that Prisma Properties considers strategic have product ranges that are not suitable for online shopping. It is part of the low-cost logic that the customer visits a physical store.</p>	HEAD OF DEVELOPMENT
E1	<p>Breaches of data protection laws</p> <p>Prisma Properties' operations are subject to comprehensive data protection laws such as the General Data Protection Regulation (GDPR) and the Data Protection Act. Legal requirements regarding the processing and protection of personal data place high demands on processes and security for processing, storing and deleting personal data, and that data subjects are properly informed about how the company processes personal data. Breaches of the GDPR can result in penalties and damaged trust.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties has an Information Security Policy that outlines responsibilities and rules for how our employees should use IT and data. We are constantly working to improve our processes, procedures and controls, including training and investment in systems. We also work with our suppliers to ensure that they comply with the rules.</p>	CFO
E2	<p>Political risk</p> <p>States, municipalities and authorities play an active role in creating and implementing laws and regulations that deal with taxes, land use, zoning, zoning plans, environmental protection and safety. Changes to and application of these laws and regulations could potentially have a negative impact on our finances. If there are new laws or regulations concerning the environment, land use or zoning, they could increase our costs and reduce our income, which could lower property values. There is also a risk that the state could seize our properties if they meet the requirements for expropriation. We are entitled to compensation in such cases, but it could have a negative impact on our finances even so.</p>	<p>Likelihood ● Impact ●</p> <p>The company keeps abreast of regulatory changes in its market environment, and acts proactively to manage any situations that arise.</p>	CEO
E3	<p>Risks related to changes in tax legislation</p> <p>Prisma Properties' operations are mainly affected by taxes in the form of income tax, property tax and VAT. In the area of taxation, changes in tax legislation and tax rates could affect operations. This could have an impact on our future tax burden and therefore on our financial results.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties manages tax in accordance with applicable laws and regulations. Tax must be correctly checked, accounted for and paid. We closely monitor legal developments in the area of tax so that we can make any necessary tax changes in good time.</p>	CFO
E4	<p>Risks related to disputes and other legal proceedings</p> <p>There is a risk of future disputes with tenants, vendors, buyers, suppliers and other parties. Such disputes could lead to damages, rent reductions, or us having to terminate certain activities. In addition, we or our employees may be subject to investigations or legal proceedings. These disputes could be time-consuming, disrupt our daily business, cost a lot of money, and it may be difficult to predict the outcome. Such disputes could therefore have an adverse impact on our business and results. Macro factors, such as changes in behaviour due to increased trade and pandemics. The supply of commercial property is also affected by construction and renovation activities.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties' Code of Conduct is based on our core values, and aims to guide our employees in how they and Prisma Properties should comply with laws and regulations.</p>	COO
E5	<p>Corruption and fraud</p> <p>In Prisma Properties' operations, agreements regarding the acquisition of properties and new construction can involve significant sums. Contracts are signed and business decisions are made at different levels of the organisation. There is a risk of employees acting unethically in relationships with customers and suppliers, for example by accepting or giving bribes. There is also a risk of fraudulent behaviour by employees. Corruption and fraud can result in legal consequences. Prisma Properties could suffer both financial harm and brand damage.</p>	<p>Likelihood ● Impact ●</p> <p>Prisma Properties combats corruption, bribery and fraud through procedures and internal controls and has, for example, a functioning authorisation system with system support. A clear authorisation framework facilitates and reduces the risk of decentralised responsibility for tenders, customer contracts and supplier contracts. There is a Code of Conduct for employees and one for suppliers. Prisma Properties also has a whistleblowing service.</p>	CFO



REF	DESCRIPTION OF RISK	MANAGEMENT OF RISK	RESPONSIBILITY
E6	Sustainability risks Sustainability requirements are continuously evolving in the value chain relating to Prisma Properties' operations. Not meeting formal or informal requirements and/or expectations in this area could entail a business risk.	Likelihood ● Impact ● Prisma Properties works continuously to adapt working methods and governance principles to new regulations and expectations, both within its own organisation and in the company's value chain.	CEO
F1	Liquidity risk Access to capital, both borrowed and equity capital, is critical to Prisma Properties' future growth. We use construction loans to build properties and acquisition loans to buy properties. We currently have no official credit rating, but we have recently renegotiated existing loans with reliable banks over three, four and five years. The future of the credit market is uncertain, and there are many factors that could affect our ability to obtain loans and renegotiate our debts on favourable terms, or even to obtain loans at all. If we cannot obtain loans when we need them or if we cannot renegotiate our debts on favourable terms, this could have a serious negative impact on our business, finances and performance.	Likelihood ● Impact ● The CFO manages the Group's liquidity and funding risk centrally. Our Financial Policy sets the framework and guidelines for risk management and limits on our financial activities. We are also actively working to improve our liquidity by focusing on the company's working capital and adapting to changing market conditions. This reduces the risk of not being able to fulfil our funding commitments. The IPO has made Prisma more attractive on the capital market.	CFO
F2	Risk of existing loan agreements being terminated Some of the existing loan agreements contain covenants which, if breached, could result in the financing being cancelled and falling due for immediate payment. There are clauses in existing loan agreements that, for example, entitle the counterparty to terminate the agreement if any debt arrangement in Prisma Properties matures or otherwise falls due before the maturity date. Accordingly, an obligation to pay a debt early could adversely affect operations, financial position and results.	Likelihood ● Impact ● Prisma Properties' financial policy sets the framework for risk mandates and limits in financial activities. We also work actively with liquidity by focusing on working capital. Focusing on cash flow and adapting to changing market conditions reduces the risk of not being able to fulfil obligations under financing agreements.	CFO
F3	Interest rate risk Prisma Properties is exposed to interest rate risk due to our long- and short-term loans. Interest rate risk is the risk that changes in market interest rates could affect our earnings, cash flow and financial position. A key determinant of this risk is the length of time our loans are tied to a particular interest rate. Longer fixed interest periods offer more predictability for cash flow, but could also mean higher interest rates. Interest expenses are also affected by current market interest rates, lender margins, and how we choose to fix our interest rates. The interest rate market in Sweden is most affected by inflation expectations and the Riksbank policy rate. If interest rates rise, our costs could increase and our profits decrease, which could have a significant negative impact on our finances. Interest rate increases may also affect our ability to finance future property acquisitions.	Likelihood ● Impact ● To reduce interest rate risk, we hedge at least 50% of the loan amount through interest rate swaps and caps. According to our Financial Policy, the majority of our loans should carry fixed interest rates.	CFO
F4	Credit risk Prisma Properties' credit risks and credit losses are predominantly attributable to trade receivables and excess liquidity. The credit risk for trade receivables is that the outstanding receivables are not paid. The credit risk for excess liquidity is that the bank cannot fulfil its obligations.	Likelihood ● Impact ● The majority of Prisma Properties' trade receivables are from customers who are deemed to have good creditworthiness. We regularly assess the ability of new and existing tenants to pay their agreed rent. The risk of credit losses is deemed low. Excess liquidity is placed in low-risk deposit accounts and contracts are only entered into with banks that have a high credit rating.	CFO



REF	DESCRIPTION OF RISK	MANAGEMENT OF RISK	RESPONSIBILITY
F5	<p>Currency risk</p> <p>Prisma Properties operates in Sweden, Denmark, Finland and Norway and is thus exposed to risks in the form of translation from Danish kroner/DKK, euro/EUR and, to a lesser extent, Norwegian kroner/NOK into Swedish kronor/SEK. Furthermore, currency risk arises from business transactions, recognised assets and liabilities, and net investments in foreign operations, as well as macro factors, such as changes in behaviour due to increased trade and pandemics. The supply of commercial property is also affected by construction and renovation activities.</p>	<p>Likelihood ● Impact ●</p> <p>Since income, expenses and any loans in each Group company are in local currency, the currency risk is limited to the net amount in each company whose local currency is not SEK. The remaining risk is currently deemed manageable.</p>	CFO
F6	<p>Risks related to rising inflation</p> <p>High inflation could have a negative impact on the value of our properties, and could reduce interest and demand from our tenants. This affects how much we can expect to earn from our property investments and how much our properties are worth. Moreover, high inflation could make it more difficult for our tenants to pay their rent and fulfil their contractual obligations with us.</p> <p>If property values fall significantly, it could also make it hard for us to renegotiate loans as they mature and take out new loans to grow our business. If these risks materialise and our property valuations change or prove to be inaccurate, it could have a serious negative impact on our performance and finances. A deteriorating economy could also affect our capacity for future growth.</p>	<p>Likelihood ● Impact ●</p> <p>The vast majority of Prisma Properties' leases are inflation-protected in the form of clauses with upward adjustment according to the CPI. Furthermore, virtually all leases are net rental contracts, which means that cost inflation has only a limited impact.</p>	HEAD OF DEVELOPMENT



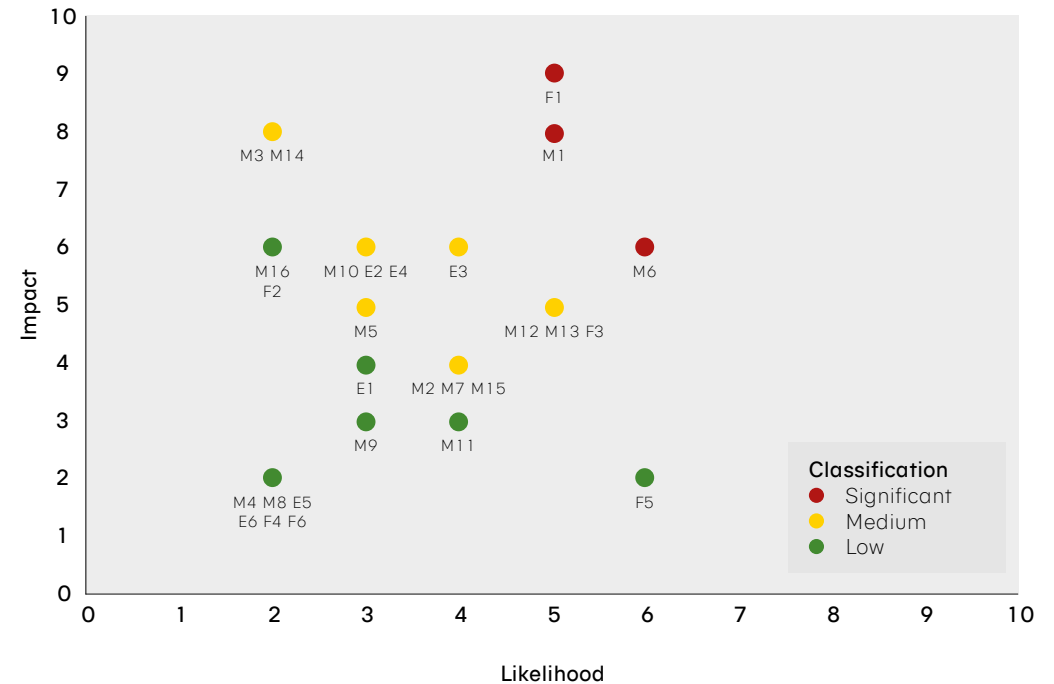
Risk matrix

		Likelihood	Impact	Total value
M1	Risks related to changes in the property market	5	8	40
M2	Risks related to Prisma Properties operating in a competitive market	4	4	16
M3	Uncertainty in property valuations	2	8	16
M4	Risks related to property returns	2	2	4
M5	Risks related to completed or future acquisitions	3	5	15
M6	Risks related to new construction and adaptation projects	6	6	36
M7	Risks related to unforeseen events affecting properties	4	4	16
M8	Risks related to increased operating costs	2	2	4
M9	Supplier risk	3	3	9
M10	Risks related to the ability to recruit and retain qualified personnel and managers	3	6	18
M11	Health and safety	4	3	12
M12	Environmental risks and environmental technology risks	5	5	25
M13	External cyber threats	5	5	25
M14	Risks related to communicable diseases, epidemics and pandemics	2	8	16
M15	Environmental disaster	4	4	16
M16	The evolution of e-commerce	2	6	12
E1	Breaches of data protection laws	3	4	12
E2	Political risk	3	6	18
E3	Risks related to changes in tax legislation	4	6	24
E4	Risks related to disputes and other legal proceedings	3	6	18
E5	Corruption and fraud	2	2	4
E6	Sustainability risks	2	2	4
F1	Liquidity risk	5	9	45
F2	Risk of existing loan agreements being terminated	2	6	12
F3	Interest rate risk	5	5	25
F4	Credit risk	2	2	4
F5	Currency risk	6	2	12
F6	Risks related to rising inflation	2	2	4

Method for designing the risk matrix

The risk matrix for 2025 involved all members of the company management and all its operational functions. Each operational function identifies the risks to which it is exposed. A scale of 1–10 has been used to grade each risk, both in terms of likelihood and impact. Each parameter has been assessed individually. The product of the two parameters is the total risk value for each risk. Once a risk has been identified and assessed, the company is to take appropriate measures to minimise or eliminate the risk. This may entail accepting the risk, reducing the risk by taking action, or transferring the risk to another party.

Prisma aims to immediately address risks with a value of 60 or higher (the maximum value is 100). Risks with a total value of at least 30 are to be monitored throughout the year.





Financial and Sustainability Reporting

Consolidated Financial

Statements

Statement of Profit or Loss and Statement of Comprehensive Income.....	46
Statement of Financial Position	47
Statement of Changes in Equity.....	48
Cash Flow Statement	49

Notes **50**

Note 1 General information.....	50
Note 2 Accounting policies.....	50
Note 3 Significant estimates and judgements	54
Note 4 Distribution of revenue	54
Note 5 Property costs.....	55
Note 6 Fees to auditors.....	55
Note 7 Central administration.....	55
Note 8 Leases.....	56
Note 9 Employees and employee benefit expenses	57
Note 10 Financial income	59
Note 11 Financial expenses.....	59
Note 12 Tax on profit for the year.....	59
Note 13 Goodwill.....	60
Note 14 Software.....	60
Note 15 Investment properties.....	61
Note 16 Equipment, tools and installations.....	62
Note 17 Financial instruments.....	63
Note 18 Other receivables.....	66
Note 19 Prepaid expenses and accrued income	66
Note 20 Cash and cash equivalents.....	66
Note 21 Equity.....	66
Note 22 Earnings per share.....	67
Note 23 Group companies.....	67
Note 24 Other liabilities	70
Note 25 Accrued expenses and deferred income	70
Note 26 Transactions with related parties.....	71
Note 27 Pledged assets and contingent liabilities	71
Note 28 Cash flow statement.....	71
Note 29 Events after the balance sheet date.....	71

Parent Company

Statement of Profit or Loss and Statement of Comprehensive Income.....	72
Statement of Financial Position	73
Statement of Changes in Equity.....	74
Cash Flow Statement	75
Notes	76
Note 1 Accounting policies.....	76
Note 2 Revenue.....	76
Note 3 Fees to auditors.....	76
Note 4 Other external costs.....	76
Note 5 Employees and employee benefit expenses	76
Note 6 Interest income and similar profit/loss items	77
Note 7 Interest expenses and similar profit/loss items	77
Note 8 Group contributions paid and received.....	77
Note 9 Tax on profit for the year.....	77
Note 10 Software.....	77
Note 11 Machinery and equipment.....	77
Note 12 Ongoing projects, property, plant and equipment.....	77
Note 13 Participations in Group companies	78
Note 14 Receivables from Group companies	81
Note 15 Prepaid expenses and accrued income	81
Note 16 Cash and bank balances.....	81
Note 17 Equity.....	81
Note 18 Non-current interest-bearing liabilities.....	81
Note 19 Current liabilities to Group companies.....	81
Note 20 Accrued expenses and deferred income	81
Note 21 Cash flow statement.....	81
Note 22 Pledged assets and contingent liabilities	81
Note 23 Events after the balance sheet date.....	81
Note 24 Transactions with related parties	82
Note 25 Appropriation of profits	82
Signatures.....	83
Auditor's Report.....	84

Sustainability Data in Accordance with VSME

B1 §24 Basis for preparation.....	87
B1 §25 Basis for preparation.....	87
B2 §26 Practices, policies and future initiatives for transitioning towards a more sustainable economy.....	87
B2 §27 Practices, policies and future initiatives for transitioning towards a more sustainable economy.....	87
B3 §29 Energy and greenhouse gas emissions.....	88
B3 §30 Energy and greenhouse gas emissions.....	88
B3 §31 Energy and greenhouse gas emissions.....	88
B4 §32 Pollution of air, water and soil	88
B5 §33 Biodiversity.....	89
B6 §35 Water.....	89
B7 §37 Resource use, circular economy and waste management.....	89
B7 §38 Resource use, circular economy and waste management.....	89
B8 §39 Workforce – General characteristics.....	90
B9 §41 Workforce – Health and safety	90
B10 §42 Workforce – Remuneration, collective.....	90
bargaining and training.....	90
B11 §43 Convictions and fines for corruption and bribery	90

Other Information

Performance measures & definitions	92
List of Properties	98
Financial calendar	104



Group

Statement of Profit or Loss, SEK million

	Note	2025	2024
Revenue	4	539	435
Property costs	5	-92	-70
Property administration	5	-26	-20
Net operating income		421	344
Central administration	6,7,8,9	-48	-84
Financial income	10	8	27
Financial expenses	11	-161	-159
Profit from property management		220	129
Change in value of investment properties	15	234	1
Changes in value of derivatives, unrealised	17	13	-37
Impairment of goodwill	13	-	-7
Profit before tax		467	86
Tax	12	-117	-50
Net profit for the year		350	36
Profit for the year attributable to:			
Parent Company shareholders		350	36
Non-controlling interests		0	1
Net profit for the year		350	36

Consolidated Statement of Comprehensive Income

	Note	2025	2024
Net profit for the year		350	36
<i>Items that have been or may be reclassified to profit or loss for the period</i>			
Translation difference for the year		-69	12
Total other comprehensive income for the year		-69	12
Comprehensive income for the year		281	48
Comprehensive income for the year attributable to:			
Parent Company shareholders		281	47
Non-controlling interests		-	1
		281	48
Basic and diluted earnings per share, SEK	22	2.13	0.25



Group

Statement of financial position, SEK million

Assets	Note	31 Dec 2025	31 Dec 2024	Equity and liabilities	Note	31 Dec 2025	31 Dec 2024
Non-current assets				Equity			
<i>Intangible assets</i>				Share capital	21	1	1
Goodwill	13	174	174	Other contributed capital	21	4,517	4,511
Software	14	4	4	Translation reserve	21	-42	27
<i>Property, plant and equipment</i>				Retained earnings including profit for the year		386	36
Investment properties	15	9,631	7,273	Total equity attributable to Parent Company shareholders		4,862	4,575
Equipment, tools and installations	16	10	2	Non-controlling interests		6	-
Right-of-use assets	8	7	9	Total equity		4,867	4,575
<i>Financial non-current assets</i>				Non-current liabilities			
Derivatives	17	18	3	Non-current interest-bearing liabilities	17	4,524	2,264
Deferred tax	12	1	2	Derivatives	17	20	17
Other non-current receivables		2	2	Lease liabilities	8.17	4	5
Total non-current assets		9,848	7,469	Deferred tax liability	12	522	388
Current assets				Other liabilities	24	1	0
Rent receivables	17	6	16	Total non-current liabilities		5,071	2,674
Other receivables	18	167	39	Current liabilities			
Prepaid expenses and accrued income	19	85	81	Current interest-bearing liabilities	17	95	941
Cash and cash equivalents	20	162	780	Trade payables	17	31	29
Total current assets		420	916	Lease liabilities	8.17	3	4
Total assets		10,268	8,384	Tax liabilities	12	9	15
				Other current liabilities	24	31	22
				Accrued expenses and deferred income	25	160	126
				Total current liabilities		329	1,136
				Total equity and liabilities		10,267	8,384



Statement of changes in equity, SEK million

	Share capital	Other contributed capital*	Translation reserve	Retained earnings including comprehensive income for the year	Total	Non-controlling interests	Total equity
Opening balance 1 Jan 2024	0	3,023	15	8	3,046	6	3,051
Net profit for the year	–	–	–	36	36	1	36
Other comprehensive income	–	–	12	–	12	–	12
Comprehensive income for the year	0	0	12	36	48	1	48
<i>Transactions with owners:</i>							
Non-cash issue	–	276	–	–	276	–	276
Issue costs	–	–2	–	–	–2	–	–2
Bonus issue	0	–	–	–0	–	–	–
New share issue	0	1,251	–	–	1,251	–	1,251
Issue costs	–	–67	–	–	–67	–	–67
Tax effect of issue costs	–	14	–	–	14	–	14
LTIP (Long-Term Incentive Programme)	–	11	–	–	11	–	11
Acquisition of non-controlling interests	–	6	–	–7	–1	–6	–7
Total transactions with owners	1	1,488	0	–8	1,482	–6	1,476
Closing balance 31 Dec 2024	1	4,511	27	36	4,575	–	4,575
	Share capital	Other contributed capital*	Translation reserve	Retained earnings including comprehensive income for the year	Total	Non-controlling interests	Total equity
Opening balance 1 Jan 2025	1	4,511	27	36	4,575	–	4,575
Net profit for the year	–	–	–	350	350	–	350
Other comprehensive income	–	–	–69	–	–69	–	–69
Comprehensive income for the year	0	0	–69	350	281	–	281
<i>Transactions with owners:</i>							
LTIP (Long-Term Incentive Programme)	0	6	–	–	6	–	6
Transactions with non-controlling interest holders	–	–	–	–	–	6	6
Total transactions with owners	0	6	0	0	6	6	12
Closing balance 31 Dec 2025	1	4,517	–42	386	4,862	6	4,867

* See Note 24 for further information.



Group

Cash flow statement, SEK million

	Note	2025	2024		Note	2025	2024
Operating activities				Financing activities	28		
Profit before tax		467	86	Loans raised		4,111	462
Adjustment for items not included in cash flow	28	-241	41	Loan repayment		-2,645	-137
Income tax paid		-22	-12	Shareholders' contributions received		-	-
Cash flow from operating activities before changes in working capital		204	115	New share issue		-	1,185
<i>Cash flow from changes in working capital</i>				Long-term incentive programme/Funds received		6	11
Change in operating receivables		-81	-42	Cash flow from financing activities		1,472	1,521
Change in operating liabilities		-586	-1	Cash flow for the period		-612	738
Cash flow from operating activities		-463	72	Cash and cash equivalents at start of period		780	41
<i>Investing activities</i>				Exchange rate differences in cash and cash equivalents		-6	1
Investments in intangible assets		-	-4	Cash and cash equivalents at end of period		162	780
Investment in own properties	1	-598	-420	Additional disclosures to the cash flow statement			
Acquisition of properties		-1,118	-579	Interest received		8	17
Disposal of subsidiaries		106	-	Interest paid		-150	-158
Additions to property, plant and equipment		-10	0				
Investments in non-current financial assets		-	-5				
Repayment of deposited bank funds		0	154				
Cash flow from investing activities		-1,620	-854				



Notes Group

Note 1 General information

The annual accounts and consolidated accounts of Prisma Properties AB (publ), corporate identity number 559378-1700, for the financial year ending 31 December 2025 were approved for publication by the Board of Directors and the CEO on 25 March 2026 and will be submitted to the Annual General Meeting of shareholders on 29 April 2026 for adoption. The Parent Company is a public limited company in Sweden with its registered office in Stockholm. The company's address is Prisma Properties AB, Mäster Samuelsgatan 42, SE-111 57 Stockholm.

These historical financial statements cover the Swedish Parent Company Prisma Properties AB ("Prisma"), corporate identity number 559378-1700 and its subsidiaries. The Group's primary activity is to, directly or indirectly, engage in property investment activities, own and manage real and movable property, and conduct other related activities.

The Parent Company is a limited liability company registered and domiciled in Stockholm, Sweden. The address of the head office is Mäster Samuelsgatan 42, SE-111 57 Stockholm.

Note 2 Accounting policies

Basis for preparing financial statements

The consolidated accounts 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) and interpretations issued by the IFRS Interpretations Committee. Furthermore, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Corporate Reporting Board.

The consolidated accounts have been prepared on a going concern basis. Assets and liabilities are measured at cost, except for investment properties and certain financial instruments which are measured at fair value.

The preparation of financial statements in conformity with IFRS standards requires the management to make a number of estimates for accounting purposes. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated accounts, are disclosed in Note 3 Significant estimates and judgements. These judgements and assumptions are based on historical experience and other factors deemed reasonable under prevailing circumstances. The actual outcome may differ from the judgements made if the judgements are revised or if other conditions arise.

The accounting policies set out below have, unless otherwise stated, been applied consistently for all periods presented in the Group's historical financial statements. The Group's accounting policies have been applied consistently by the Group companies.

New IFRS standards

During the period, the Group has applied the updated provisions of IAS 21 Lack of Exchangeability, which are mandatory for financial years beginning on or after 1 January 2025. The application of the amendments has not had any material impact on the Group's financial reporting.

New IFRS standards and interpretations not yet effective

Most of the new IFRS standards and amendments have been issued but have not yet come into force. The following are relevant standards that are expected to affect the Group's financial position, earnings, presentation or disclosures, but which have not yet been adopted.

IFRS 7 and IFRS 9

Introduce changes regarding the classification and measurement of financial instruments, as well as clarifications on the settlement of liabilities, ESG-related cash flows and new disclosure requirements. In force from 1 January 2026.

IFRS 18

A new standard that introduces new categories in the statement of profit or loss, changes the classification of rental income, changes in value and exchange rate differences, and requires new disclosures regarding performance measures used by management in the company's external financial communications, known as Management-defined Performance Measures (MPMs). The standard, which also entails changes to the classification in the cash flow statement, comes into force on 1 January and must be applied retrospectively. The Group has carried out an initial preliminary analysis of the new standard and is now working on an implementation plan. The aim is to ensure that the Group is well prepared and able to apply the standard immediately when it comes into force.

Consolidation Subsidiaries

Subsidiaries are companies that are under the control of Prisma Properties AB. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. This is normally fulfilled when the Parent Company directly or indirectly holds shares representing more than 50% of the voting rights. Control can also be exercised by means other than shareholding.

In the case of an acquisition, a judgement is made as to whether the acquisition is a business combination or an asset acquisi-

tion. An acquisition is classified as a business combination if the acquisition contains resources, "inputs", and a significant substantive process that together contribute significantly to the ability to generate returns, "outputs". For certain acquisitions, the company applies the so-called concentration test, which means that the Group makes a simplified assessment of whether the fair value of the gross assets acquired can be attributed to a single identifiable asset (property/properties) or a group of similar assets. If the test demonstrates that substantially all of the fair value of the gross assets acquired is attributable to a single asset (property/properties) or a group of similar assets, Prisma deems that the acquisition should be classified as an asset acquisition.

The purchase method is used to account for the Group's business combinations. In the acquisition analysis, the fair value at the acquisition date is determined for the acquired identifiable assets, assumed liabilities and any non-controlling interests. Profit or loss for periods in the current financial year when the acquired subsidiary was not under control is excluded from the consolidated statement of profit or loss and recognised as part of the acquired equity.

In an asset acquisition, the purchase price including acquisition costs is allocated to the individual acquired assets and assumed liabilities based on their fair values at the time of acquisition. Deferred tax is not recognised on the initial temporary differences. Full deferred tax is recognised on temporary differences arising after the acquisition. Acquired investment properties are recognised at the next period-end at fair value, which may differ from cost.

Acquisitions from and disposals to non-controlling interests are recognised as equity transactions.

Transactions eliminated on consolidation

Intra-Group receivables and liabilities, income or expenses and unrealised gains or losses arising from intra-Group transactions between Group companies are eliminated in their entirety when preparing the consolidated accounts.

Currency

Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona/SEK, which is also the presentation currency of the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest million Swedish kronor (SEK m). Rounding differences may occur.

Transactions in foreign currencies

Foreign currency transactions are translated into the functional currency at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies



are translated into the functional currency at the exchange rate on the balance sheet date. Foreign exchange gains and losses on intra-Group balances arising from the financing of foreign operations are recognised in profit or loss under financial items. Foreign exchange gains and losses are recognised net in the statement of profit or loss but gross in Notes 10 and 11.

Translation of foreign operations

The Group applies hedge accounting to the effective portion of foreign exchange rate changes in intra-Group loans attributable to hedging and net investment in foreign operations. Hedge accounting is also included in the translation reserve. Assets and liabilities of foreign operations, including any goodwill and other consolidated surpluses and deficits, are translated from the functional currency of the foreign operation into the Group's presentation currency, SEK, at the exchange rate on the balance sheet date. Income and expenses in a foreign operation are translated into SEK at an average exchange rate according to the Riksbank, which is an approximation of the exchange rates prevailing on the respective transaction date. Translation differences arising from the translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity called the translation reserve. On disposal of a foreign operation, the cumulative translation differences relating to that operation are realised and reclassified from other comprehensive income to profit or loss for the year.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is the function responsible for allocating resources and assessing the performance of the operating segments. Prisma's CEO is identified as the CODM. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and for which separate financial information is available. Prisma monitors its activities as a unit, the results of which are reported in their entirety to and evaluated by the CODM. The Group therefore reports only one segment.

Classifications

Non-current assets and liabilities consist essentially of amounts expected to be settled more than 12 months after the balance sheet date. Current assets and liabilities are expected to be settled within 12 months of the balance sheet date.

Revenue

The Group recognises revenue when its amount can be measured reliably, it is probable that future economic benefits will accrue to the Group, and specific criteria have been met for each of the

Group's operations. Revenue comprises the fair value of the consideration received or receivable for services sold in the ordinary course of the Group's business. Revenue is recognised net of VAT and discounts, and after elimination of intra-Group sales. The Group's income essentially consists of rental and service income.

Rental and service income

Revenue is broken down into rental income and service income. Rental income includes the customary rent charged. The Group recognises rental income in accordance with IFRS 16. Rental income from investment properties is recognised on a straight-line basis based on the terms of the leases (rental agreements). The rental agreements are classified in their entirety as operating leases, since Prisma deems, based on the economic substance of the agreement, that the Group retains the economic benefits and economic risks associated with ownership of the investment properties. Rent discounts are recognised on an accrual basis over the term of the lease, except in the case of discounts due to factors that temporarily restrict the tenant's full use of the leased premises (e.g. delayed tenant fit-out), which are recognised over the period of the restriction. Rental income from acquired properties is recognised from the date of transfer of ownership, and from the date of disposal for divested properties.

Service income includes all other additional charges such as heating, water, cooling, refuse collection and other services. The Group recognises service income in accordance with IFRS 15. It is recognised in the period in which the service is performed and delivered to the tenant. All of the Group's revenues are notified in advance, and advance rents are recognised as prepaid rental income in the statement of financial position.

Employee benefits

Pension schemes

The Group has only defined contribution pension plans.

Termination benefits

A cost for termination benefits is recognised only when the company is demonstrably committed, with no realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

Financial income and expenses

Financial income

Financial income consists of interest income and any gains on disposal of financial assets.

Financial expenses

Financial expenses consist mainly of interest expenses on loans and lease liabilities, and foreign exchange losses. Financial ex-

penses are recognised in the period to which they relate. Foreign exchange gains and losses are recognised net.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the related tax effect is recognised in other comprehensive income or in equity.

Current tax is the tax payable or receivable in respect of the current year, using tax rates enacted or substantively enacted at the balance sheet date. Current tax also includes adjustments to current tax attributable to previous periods.

Deferred tax is recognised in full using the balance sheet liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that it is probable that they will be able to be utilised.

For deferred tax, the applied tax rate is 20.6% for Sweden, 22% for Denmark, 22% for Norway and 20% for Finland.

Goodwill

Goodwill arising on business combinations represents the difference between the cost of the acquisition and the Group's share of the fair value of the net identifiable assets of the acquired subsidiary at the date of acquisition. At the date of acquisition, goodwill is recognised at cost. It is subsequently measured at cost less any impairment losses. Goodwill is considered to have an indefinite useful life and is therefore tested for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies arising from the acquisition. Cash-generating revenue consists of the properties still owned by the Group at the end of the period. If the recoverable amount of a cash-generating unit is determined to be less than its carrying amount, the carrying amount of goodwill relating to that cash-generating unit is reduced. An impairment loss recognised for goodwill cannot be reversed in a subsequent period.

For further information, see Note 13.

**Investment properties**

The Group recognises investment properties at fair value.

Investment properties, i.e. properties held for the purpose of generating rental income and capital appreciation, are initially recognised at cost, including directly attributable transaction costs and excluding any tax rebate (acquired deferred tax). Investment properties are recognised on the date of transfer of ownership, unless the substance of the contractual arrangements relating to the economic transfer of ownership indicates otherwise. After initial recognition, investment properties are recognised at fair value. Fair value is primarily based on prices in an active market and is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In order to determine the fair value of properties at each period-end, an external market valuation is carried out for all properties, with the exception of properties with ownership transferred during the current quarter. In these cases, the agreed property value is used. In exceptional cases, project properties are valued internally at an early stage on the basis of the external valuation.

Both unrealised and realised changes in value are recognised in the statement of profit or loss. The unrealised change in value is calculated on the basis of the valuation at the end of the period compared to that at the beginning of the period, or of the cost of acquisition if the property was acquired during the period, taking into account investments made during the period in the property portfolio in question. Investments in progress are included in the market valuation and the impact on the market value is assessed by the valuer on a case-by-case basis. The Group has an internal valuation process which ensures that external valuations are performed based on accurate data and with reasonable assumptions based on the Group's knowledge.

The carrying amount of an asset is derecognised from the statement of financial position on disposal or retirement, or when no future economic benefits are expected from its use or disposal/retirement. The gain or loss arising on the disposal or retirement of an asset is the difference between the sale price and the carrying amount of the asset, less direct selling costs. Gains and losses are recognised as Realised changes in value of properties.

Subsequent expenditure

Subsequent expenditure is added to the cost of an asset if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the expenditure is therefore considered value-enhancing, and the expenditure can be measured reliably. Other maintenance and repair costs are recognised in profit or loss in the period in which they are incurred.

Leases

At the inception of a contract, the Group determines whether the contract is, or contains, a lease based on the substance of the agreement. A contract is, or contains, a lease if the contract conveys the right to control the use of a particular asset for a specified period in exchange for consideration.

The Group as lessor

The Group is a lessor in respect of property leases, which are recognised as operating leases. The accounting policy for lease payments received is described in the section Revenue – Rental income.

The Group as lessee

At the commencement date of a lease, the company recognises a right-of-use asset and a lease liability. One of the contracts is a site leasehold right. Site leaseholds are considered to have perpetual contracts and are recognised at fair value. Site leaseholds are not depreciated; instead, their value remains until the lease fee is renegotiated. As site leaseholds are deemed to have perpetual contracts, no amortisation takes place and the fee is recognised as an interest expense in the statement of profit or loss. Other leases, which consist of leases of premises and company cars, are recognised as a liability with the fixed payments discounted at the implicit interest rate of the lease or at the company's incremental borrowing rate if the implicit rate is not available. An equally large right-of-use asset is recognised. Depreciation on the right-of-use asset is calculated on a straight-line basis and is recognised in property administration and central administration, while interest is recognised in financial expenses. Lease costs with a lease term of 12 months or less or leases with an underlying asset of low value are not recognised as right-of-use assets.

Financial instruments

Financial instruments are any form of contract that gives rise to a financial asset in a company and a financial liability or equity instrument in another company. The accounting treatment depends on how the financial instruments have been classified.

A financial asset is derecognised from the statement of financial position when the rights in the contract are realised, expire or the Group loses control over them. The same applies to part of a financial asset. A financial liability is derecognised from the statement of financial position when the contractual obligation is discharged or otherwise ceases. The same applies to part of a financial liability.

A financial asset and a financial liability are offset and recognised at a net amount in the statement of financial position only when there is a legal right to offset the amounts and there is an intention to settle the items on a net basis or to realise the asset and settle the liability simultaneously.

Acquisitions and disposals of financial assets are recognised on the settlement date, which is the date on which the Group commits to acquire or dispose of the asset. The effects of gains and losses on financial instruments are recognised in profit or loss. At each reporting date, the Group assesses the need for impairment in respect of anticipated credit losses for a financial asset or group of financial assets, and any other existing credit exposure.

Classification and valuation

Financial instruments are initially recognised at cost, being the fair value of the instrument plus transaction costs for all financial instruments held by the Group unless otherwise stated below. A financial instrument is classified on initial recognition based, among other things, on the purpose for which the instrument was acquired and the nature of the asset's contractual cash flows. The classification determines how the financial instrument is measured after initial recognition. The breakdown is shown in Note 19. The Group holds financial instruments in the following categories, presented by classification category:



Financial instruments measured at amortised cost **Rent receivables**

Liabilities recognised at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. The assets are subject to a loss provision for anticipated credit losses. A provision for anticipated credit losses is made when there is a risk that the settlement of the receivable, in whole or in part, will not occur. Receivables are reported net of anticipated credit losses. Impairment losses on receivables are recognised in the statement of profit or loss.

Other long-term receivables and other receivables

Liabilities recognised at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. The assets are subject to a loss provision for expected credit losses. If the expected settlement date exceeds one year, the receivables are classified as Other non-current receivables, otherwise as Other receivables.

Cash and cash equivalents

Recognised at nominal amount at the end of the period. The item includes cash and bank balances, as well as other immediately available bank balances. Cash and cash equivalents are subject to the requirements for loss provisioning for expected credit losses.

Trade payables

Trade payables are recognised at nominal amount when an invoice is received.

Liabilities to credit institutions

Interest-bearing liabilities are recognised at amortised cost including transaction costs. Non-current liabilities have an expected maturity of more than one year and current liabilities have an expected maturity of less than one year. Borrowing costs are recognised in the statement of profit or loss in the period to which they relate. Accrued interest is recognised as part of short-term borrowings from credit institutions where the interest is expected to be settled within 12 months of the balance sheet date.

Other current liabilities

Liabilities recognised at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost.

Financial instruments measured at **fair value through profit or loss**

Derivatives

Consist mainly of interest rate swaps to manage the Group's interest rate risk. Recognised initially at cost and subsequently at fair value based on discounted future cash flows under the derivative contract. Changes in value are recognised in the statement of profit or loss as they are not considered to be hedging instruments. Unrealised change in value refers to the change in fair value during the designated period, and realised change in value refers to the difference between the redemption price and the carrying amount according to the most recently adopted annual report. Recognition of derivatives as current or non-current is determined by the term of the contract.

Impairment of financial assets

Financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence of impairment for a financial asset or group of financial assets. According to IFRS 9, financial assets are subject to an impairment for expected credit losses. Impairment is forward-looking and a loss provision is recognised whenever there is a credit risk. Provisions are normally made taking into account the present value of the shortfall in cash flows received over the next 12 months or the expected remaining term. The Group applies the simplified model to the Group's trade receivables (non-cash), which means that a loss provision is recognised for the expected remaining term of the receivable. An assessment is made based on historical bad debt losses and an evaluation of the future possibility of receiving compensation. The criteria used by the Group to determine whether there is objective evidence of impairment include significant financial difficulty of the issuer or debtor, a breach of contract, such as non-payment or delayed payment of interest or principal, or the likelihood that the borrower will enter bankruptcy or undergo other financial restructuring.

Impairment losses on financial assets are recognised in the consolidated statement of profit or loss. If the impairment loss decreases in a subsequent period and the decrease can be attributed objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in the consolidated statement of profit or loss.

Dividends

Dividends paid to Parent Company shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved.

Equity

All of the company's shares are ordinary shares. The share capital consists of ordinary shares. Each ordinary share entitles the holder to one vote at general meetings. The share capital is recognised at the quota value of the ordinary shares and the excess is recognised as other contributed capital. Transaction costs directly attributable to the issue of new shares are recognised, net of tax, in equity as a deduction from the proceeds.

Borrowing costs

Prisma capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. This relates to borrowing costs, i.e. interest and other expenses incurred by the Group in connection with the borrowing of funds, for the construction of investment properties. Other borrowing costs are expensed.

Cash flow

The cash flow statement is prepared using the indirect method.

Note 3 Significant estimates and judgements

In preparing the financial statements, the Board and management are required to make certain judgements and assumptions that affect the carrying amounts of assets and liabilities, income and expenses, and other disclosures. The judgements are based on experience and assumptions that the Board and management consider reasonable under prevailing circumstances. Actual outcomes may then differ from these estimates if other circumstances arise. The estimates and assumptions are evaluated on an ongoing basis and are not expected to result in a significant risk of material adjustment to the carrying amounts of assets and liabilities in future periods. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current and future periods. The judgements that have the most significant impact on the amounts recognised in the consolidated financial statements are described below.

The accounts are particularly sensitive to the assumptions underlying the valuation of investment properties. Investment properties are recognised at fair value, which is determined by management based on external and internal market valuations of the properties. Significant assumptions have thus been made regarding, for instance, cost of capital and required yield based on the valuers' empirical assessments of the market's minimum returns for comparable properties. Cash flow assumptions for operating, maintenance and administration expenses are based on actual costs but also on experience with comparable properties. Future investments have been assessed on the basis of actual needs. To reflect the uncertainty inherent in the assumptions and estimates made, valuations normally include a valuation range of +/- 5–10%. Information on key assumptions and uncertainties in the valuation of investment properties is provided in Note 15.

When a company is acquired, an assessment is made as to whether the acquisition should be classified as an asset acquisition or a business combination. An asset acquisition occurs if the acquisition relates to real estate but does not include the organisation and processes required to manage it. Other acquisitions are business combinations. For each individual acquisition, the management assesses whether the transaction should be recognised as a business combination or an asset acquisition, and when.

In property transactions, risks and rewards are generally considered to be transferred on transfer of ownership. This judgement guides when the transaction should be recognised. Taking into

account the accounting rules, deferred tax is recognised in nominal terms without discounting. Deferred tax has been calculated based on nominal tax rates: Sweden 20.6%, Denmark 22%, Finland 20% and Norway 22%. The actual tax is estimated to be lower, partly because of the possibility of selling property in a tax-efficient way and partly because of the time factor. When valuing loss carry-forwards, an assessment is made of the possibility of utilising the losses against future profits.

Note 4 Distribution of revenue

	2025	2024
<i>Revenue by significant area</i>		
Rental income from property management activities	492	393
Service income from tenants	47	42
Total	539	435
<i>Revenue by geography</i>		
Sweden	445	363
Denmark	81	68
Norway	4	4
Finland	9	–
Total	539	435

All rental contracts are classified as operating leases. Contractual rents are paid in advance on a monthly and quarterly basis. Some of the rental contracts have indexation clauses linked to the base rent, which is compared to the consumer price index and adjusted on the first day of each financial year. Twenty-four (16) leases have a variable component in the form of turnover rent. For these, the annual rent before additions and deductions for any discounts totalled SEK 65 (51) million. The contract maturity profile of the Group's portfolio is shown in the table below. The company usually enters into new contracts with a term of 10–15 years and a notice period of 6–12 months.

The table below shows the rental income calculated on the basis of current rental contracts.

Maturity profile of contracted rent	Annual rent, SEK m	Proportion, %
2026	12	2
2027	28	5
2028	24	4
2029	29	5
2030 and later	506	84
Total	599	100

Contracted future rental income	2025	2024
Contracted rental income within 1 year	596	446
Contracted rental income 1–2 years	614	439
Contracted rental income 2–3 years	537	431
Contracted rental income 3–4 years	516	414
Contracted rental income 4–5 years	448	395
Contracted rental income more than 5 years	1,996	1,762
Total	4,707	3,886

Investment properties by country of operation	2025	2024
Sweden	6,879	5,966
Denmark	1,508	1,256
Norway	49	51
Finland	1,195	–
Total	9,631	7,273

Revenue is based on the location of customers, and carrying amounts of fixed assets are based on the location of investment properties.



Note 4 Distribution of revenue, cont.

Prisma has two major tenants, each of which accounts for more than 10% of the annual rent. The total annual rent from Customer A amounts to SEK 102 million and from Customer B to SEK 81 million. During the comparative period, a single customer, Customer B, accounted for more than 10% of total rental income; the total annual rent for this customer amounted to SEK 88 million.

Note 5 Property costs

	2025	2024
Operating costs	-51	-35
Building electricity	-11	-9
Maintenance costs (materials and purchased services)	-8	-7
Property tax	-19	-18
Other property costs	-3	-2
Property administration	-26	-20
Total	-118	-90

Note 6 Fees to auditors

	2025	2024
Ernst & Young		
Audit engagement	-4	-4
Other audit activities	-0	-4
Tax advice	-0	-0
Total	-4	-8

Audit engagement refers to the statutory audit of the annual and consolidated financial statements, and the accounting records and administration of the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with agreements or contracts. This includes other tasks that are incumbent on the company's auditor, as well as advice or other assistance arising from observations made during such an audit or the performance of such other tasks. Everything else comes under other engagements.

Not 7 Central administration

	2025	2024
Management services	-	-3
Consultancy fees	-4	-24
Consultancy fees, finance and tax	-3	-7
Legal costs	-2	-2
Employee benefit expenses, admin- istration	-32	-32
Other operating expenses	-7	-16
Total	-48	-84



Note 8 Leases

The Group's lease portfolio consists entirely of one site leasehold fee, as well as rental agreements for premises and company cars. The Group's total site leasehold and leasing costs were SEK 4 (3) million. The cost is recognised in the statement of profit or loss as a financial expense.

2025			
Assets	Site lease-holds	Leases and other assets	Total
Opening balance	3	6	9
New and renewed contracts	–	2	2
Index adjustments	–	–	0
Depreciation and amortisation	–	–3	–3
Other items	–	–	0
Carrying amount at end of year	3	5	7

2025			
Liabilities	Site lease-holds	Leases and other assets	Total
Non-current liability	3	1	4
Current liability	–	3	3
Carrying amount at end of year	3	3	6

2024			
Assets	Site lease-holds	Leases and other assets	Total
Opening balance	3	8	12
New and renewed contracts	–	1	1
Index adjustments	–	–	–
Depreciation and amortisation	–	–3	–3
Other items	–	–	–
Carrying amount at end of year	3	6	9

2024			
Liabilities	Site lease-holds	Leases and other assets	Total
Non-current liability	3	2	5
Current liability	–	4	4
Carrying amount at end of year	3	6	9

	2025	2024
Maturity profile		
Maturity within 1 year	3	4
Maturity 2–5 years	1	2
Maturity more than 5 years	3	3
Total	6	9

	2025	2024
Items affecting profit or loss attributable to leases		
Depreciation/amortisation of leases, right-of-use assets	–3	–3
Interest expense on lease liabilities	–0	–1
Costs related to low-value leases	–0	–
Total lease-related costs	–3	–4



Note 9 Employees and employee benefit expenses

2025			
Average number of employees	Average no. of employees	Of whom women, %	Of whom men, %
<i>Parent Company</i>			
Sweden	19	37	63
Total in Parent Company	19	37	63
<i>Subsidiaries</i>			
Sweden	–	–	–
Denmark	1	41	59
Total in subsidiaries	1	41	59
Total in Group	20	37	63

2024			
Average number of employees	Average no. of employees	Of whom women, %	Of whom men, %
<i>Parent Company</i>			
Sweden	13	22	79
Total in Parent Company	13	22	79
<i>Subsidiaries</i>			
Sweden	–	–	–
Denmark	–	–	–
Total in subsidiaries	–	–	–
Total in Group	13	22	79

100% of the Group's employees are employed by the Parent Company.

Employee benefit expenses	2025	2024
<i>Parent Company</i>		
<i>Board, CEO and other senior executives</i>		
Salaries and other remuneration	–16	–12
Social security contributions	–5	–3
Pension costs	–3	–3
Other employee benefit expenses	–0	–0
Total	–24	–18
<i>Other employees</i>		
Salaries and other remuneration	–10	–9
Social security contributions	–5	–3
Pension costs	–3	–2
Other employee benefit expenses	–1	–0
Total	–19	–14
Total in Group	–43	–32

Remuneration to senior executives

The company endeavours to offer total remuneration that is in line with market terms and thus be able to attract and retain qualified senior executives. Remuneration is to be based on the position, responsibilities and performance of the executive. The total remuneration, which varies according to individual and Group performance, may consist of the following components: fixed salary, variable cash compensation, the opportunity to participate in long-term share-based incentive programmes, occupational pension and other customary benefits, as well as salary and other applicable benefits during the notice period.

2025			
Gender distribution among Board, CEO and senior executives	No. on balance sheet date	Of whom women, %	Of whom men, %
Board of Directors	6	50	50
Other senior executives	6	0	100
Total in Group	12	25	75

2024			
Gender distribution among Board, CEO and senior executives	No. on balance sheet date	Of whom women, %	Of whom men, %
Board of Directors	5	60	40
Other senior executives	6	0	100
Total in Group	11	27	73

The data on gender breakdown refer to the Parent Company.



Note 9 Employees and employee benefit expenses, cont.

2025							
	Board fees	Committee fees	Fixed salary	Variable remuneration	Pension costs	Other benefits	Total
<i>Board Members</i>							
Simon de Château	–	–	–	–	–	–	–
Jacob Annehed	–	–	–	–	–	–	–
Kristina Alvendal	0.3	–	–	–	–	–	0.3
Pontus Enquist*	0.3	0.0	–	–	–	–	0.3
Anna-Greta Sjöberg	0.3	0.1	–	–	–	–	0.4
Caroline Tivéus	0.3	0.1	–	–	–	–	0.3
<i>Senior executives</i>							
Fredrik Mässing, CEO	–	–	2.6	0.7	0.7	0.1	4.1
Other senior executives (5)	–	–	8.6	2.2	1.8	0.5	13.1
Total in Group	1.0	0.2	11.2	2.9	2.5	0.6	18.4
2024							
	Board fees	Committee fees	Fixed salary	Variable remuneration	Pension costs	Other benefits	Total
<i>Board Members</i>							
Simon de Château	–	–	–	–	–	–	–
Jacob Annehed	–	–	–	–	–	–	–
Kristina Alvendal	0.3	0.1	–	–	–	–	0.4
Anna-Greta Sjöberg	0.3	0.1	–	–	–	–	0.4
Caroline Tivéus	0.3	–	–	–	–	–	0.3
<i>Senior executives</i>							
Fredrik Mässing, CEO	–	–	2.0	0.6	0.4	0.2	3.2
Other senior executives (5)	–	–	7.6	2.1	1.6	0.6	11.9
Total in Group	0,9	0,2	9.6	2.7	2.0	0.8	16.2

* Pontus Enquist was elected as a Board member on 23 April 2025; amounts relate to remuneration from that date.

Note 10 Financial income

	2025	2024
Interest income calculated using the effective interest method	8	17
Foreign exchange gain	0	10
Total	8	27

All interest income in the Group relates to items recognised at amortised cost.

Note 11 Financial expenses

	31 Dec 2025	31 Dec 2024
Interest expense calculated using the effective interest method	-142	-158
Capitalised borrowing costs	-18	12
Interest expenses, leases	-0	-1
Exchange rate differences on liabilities	-1	0
Other financial expenses	-	-11
Total	-161	-159

The capitalisation rate used to capitalise borrowing costs, amounting to SEK 7 (12) million, was 5% (5).

Note 12 Tax on profit for the year

	31 Dec 2025	31 Dec 2024
Current tax	-2	-2
Deferred tax relating to unrealised change in value	-114	-48
Change in deferred tax asset relating to tax loss carry-forwards	-1	0
Income tax recognised in profit or loss	-117	-50

Reconciliation of effective tax rate	31 Dec 2025	31 Dec 2024
Profit before tax	467	86
Tax at the rate applicable to Parent Company (20.6%)	-96	-18
Effect of different tax rates for foreign subsidiaries	0	0
Adjustment tax previous year	1	-2
Adjustment of recognised tax on the disposal of part of a property	-11	
Non-taxable income	0	0
Non-deductible expenses	-11	-1
Non-deductible net interest income	-7	-5
Tax effect of utilised unrecognised loss carry-forwards	-1	1
Tax effect of unrecognised deferred tax assets	0	-14
Tax effect of expenses recognised in other comprehensive income	11	0
Other tax adjustments	-2	1
Recognised tax	-117	-37
Effective tax rate, %	25.12	42.98

For the comparative period, recognised tax differs from the tax reported in the statement of profit or loss due to transaction costs on the share issue, which are recognised in equity but included in the tax calculation.

Disclosure of deferred tax liabilities

The table below details the tax effect of the temporary differences:

Deferred tax	31 Dec 2025	31 Dec 2024
At beginning of year	386	350
Recognised in consolidated statement of comprehensive income	136	48
Translation differences for the year	-1	2
Change in deferred tax from previous year	-	-
Tax charged to equity	-	-14
Other items	0	0
Closing carrying amount at end of year	521	386

Deferred tax liabilities and assets have been offset during the periods.

Deferred tax assets/ Deferred tax liabilities	31 Dec 2025	31 Dec 2024
Loss carry-forwards	3	2
Derivatives	4	2
Investment properties	-488	-373
Recognised in equity	-14	-14
Untaxed reserves	-26	-3
Closing carrying amount at end of year	-521	-386



Note 12 Tax on profit for the year, cont.

Gross changes	Investment properties	Untaxed reserves	Loss carry-forwards	Derivatives	Equity	Total
Opening carrying amount 1 Jan 2025	-373	-3	2	2	-14	-386
Reported:						
Change in profit for the year at applicable tax rate	-116	-23	1	2	-	-136
Exchange rate differences	1	-	-	-	-	1
Closing carrying amount 31 Dec 2025	-488	-26	3	4	-14	-521

Gross changes	Investment properties	Untaxed reserves	Loss carry-forwards	Derivatives	Equity	Total
Opening carrying amount 1 Jan 2024	-338	-10	2	-4	0	-350
Reported:						
Change in profit for the year at applicable tax rate	-34	8	0	5	-14	-34
Exchange rate differences	-2	-	-	-	-	-2
Closing carrying amount 31 Dec 2024	-373	-3	2	2	-14	-386

Note 13 Goodwill

	2025	2024
Opening balance	198	198
Acquisition of subsidiaries	-	-
Closing accumulated costs	198	198
Opening accumulated impairment losses	-24	-17
Impairment losses for the year	-	-7
Closing accumulated impairment losses	-24	-24
Carrying amount at end of year	174	174

Impairment testing of goodwill is based on the discounting of future cash flows in underlying investment properties. An annual growth rate of 2% has been assumed, corresponding to the estimated inflation rate and a discount rate of 7%.

Note 14 Software

	2025	2024
Opening balance	4	1
Acquisitions for the year	0	4
Closing accumulated costs	5	4
Opening accumulated amortisation	-0	-0
Depreciation for the year	-0	-0
Closing accumulated amortisation	-1	-0
Carrying amount at end of year	4	4

Note 15 Investment properties

Change in fair value of investment properties	2025	2024
Opening balance	7,273	5,964
Acquisition of properties	1,820	852
Disposal of properties	-184	-
Investments in existing properties	598	420
Unrealised change in value	234	1
Translation differences for the year	-110	36
Carrying amount at end of year	9,631	7,273

During the year, the Group acquired and took possession of 11 (11) properties in Sweden, 4 (0) in Denmark and 18 (0) in Finland. The underlying property value is SEK 1,820 million. Of the acquisitions, 15 (6) are direct acquisitions and the rest are indirect asset acquisitions.

Fair value

The Group recognises investment properties at fair value. Fair value is defined as the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date.

Valuation process

Property valuations are carried out in accordance with the Group's Valuation Policy by external, independent property valuers to ensure quality in the valuation of fair value. All properties are valued externally four times a year in connection with the quarterly financial statements, with the exception of properties taken over during the current quarter. In these cases, the agreed property value is used. In exceptional cases, project properties are valued internally at an early stage on the basis of the external valuation.

Basis for property valuation

The value of the properties is calculated using a market-based cash flow calculation in which the market's expectations of the valuation object are assessed by simulating estimated future income and costs. The property valuation is based on observable and unobservable inputs. The inputs that have the greatest impact on value are mainly current rents, actual operating and maintenance costs, planned investments and current vacancy rates. Among

Fair value measurement inputs (average)

2025	Required yield at end of calculation (%)	Rental income (SEK m)	Net operating income (SEK m)	Interest rate (%)	Long-term vacancy rate (%)
Entire property portfolio	6.53	705	561	8.60	2.71
Sweden	6.55	568	424	8.64	3.53
Interval	5.72–8.36			7.79–10.50	2.00–6.64
Denmark	6.41	117	117	8.41	0.00
Interval	5.75–7.50			7.75–9.50	0.00–0.00
Finland	6.75	17	17	8.75	2.50
Interval	6.75–6.75			8.75–8.75	2.50–2.50
Norway	7.16	4	4	9.3	0.00
Interval	7.00–7.30			9.14–9.45	0.00–0.00
2024	Required yield at end of calculation (%)	Rental income (SEK m)	Net operating income (SEK m)	Interest rate (%)	Long-term vacancy rate (%)
Entire property portfolio	6.58	479	423	8.63	2.82
Sweden	6.61	390	339	8.68	3.50
Interval	5.70–8.11			7.74–10.22	0.00–6.47
Denmark	6.43	85	81	8.43	0.00
Interval	5.75–7.50			7.65–9.50	0.00–0.00
Norway	7.37	4	4	8.96	0.00
Interval	7.15–7.55			8.75–9.15	0.00–0.00

the inputs that can be considered unobservable are required rates of return and expectations, and rent and vacancy rates. Each property is valued individually without regard to portfolio effects. The property value is determined using both the sales comparison method and the income-based method. In the absence of transactions for a specific locality or for a specific type of property, comparative information is drawn from similar locations or similar types of properties. The cash flow statement takes into account current contractual terms, market conditions, rent levels, operating, maintenance and administration costs, and the need for investment. The cash flow statement consists of an assessment of the present value of the property's future net operating income during

the calculation period, and the present value of the property's residual value at the end of the calculation period. The residual value is estimated by capitalising an estimated market-based net operating income in perpetuity for the year following the end of the calculation period. The perpetual capitalisation is done with a required yield figure determined using the current transaction market for comparable properties; both direct and indirect (properties sold in companies) transactions are taken into account. The discount rate used for the present value calculation of future cash flows consists of the required yield plus the assumed growth in cash flows during the forecast period.

Note 15 Investment properties, cont.

The cash flow for operating, maintenance and administration costs is based on market and normalised operating, maintenance and property administration costs, corrected for any deviations. Project properties are valued using this model, with a deduction for remaining investment. The total value of the properties also includes a value for building rights valued on the basis of an estimated market value, SEK per square metre GFA for established building rights.

Fair value has thus been assessed according to level 3 of the fair value hierarchy in IFRS 13.

Higher inflation and thus higher rental income and/or higher net operating income have a positive impact on fair value. A higher required yield has a negative impact on fair value.

The sensitivity analysis on Prisma's property portfolio shows the impact of inputs based on market developments. The factors that particularly affect property values are the development of rent levels and expected net operating income, both of which are affected by inflation, discount rates, required yield and long-term vacancy

rates. The impact of possible fluctuations in these parameters is shown separately for each parameter for each geographical market.

Interactions between parameters are possible but cannot be quantified due to the complexity of the relationships. For example, vacancy rates and rent levels can influence each other. If increased demand for premises is not matched by a corresponding increase in supply, this can result in lower vacancy rates and, at the same time, rising rent levels. If instead the increased demand is met by a high vacancy rate, rent levels will not necessarily change.

Changes in demand for premises can also affect the risk in expected cash flows, which is reflected in changes in discount rates and required rates of return. However, the effect does not necessarily have to be that the parameters influence each other positively; for example, it may be that increased demand for premises is overshadowed by macroeconomic developments.

Beyond that, there are factors other than demand that can influence the parameters. These include changes in the portfolio, changes in buying and selling behaviour, political decisions, and financial market developments.

Note 16 Equipment, tools and installations

	2025	2024
Opening balance	3	0
Acquisitions for the year	11	2
Reclassifications	-1	1
Translation difference	0	-
Closing accumulated costs	13	3
Opening accumulated depreciation	-1	0
Depreciation for the year	-0	-0
Additional depreciation on acquisition	-2	-1
Reclassifications	1	-
Translation difference	0	-
Closing accumulated depreciation	-2	-1
Carrying amount at end of year	10	2

Sensitivity analysis of property valuation

	Change	Impact on fair value, SEK m			
		Sweden	Denmark	Finland	Norway*
Rental income	+/- 5%	408 / -408	90 / -93	+5.73 / -5.73	2.89 / -2.89
Expected net operating income	+/- 5%	352 / -352	89 / -91	+5.73 / -5.73	2.44 / -2.44
Yield at end of calculation, %	+/- 0.5%	-498 / 582	-131 / 151	-13.41 / 16.01	-3.11 / 3.58
Discount rate, %	+/- 0.5%	-309 / 329	-131 / 329	-8.01 / 8.44	-1.57 / 1.64
Long-term vacancy rate, %	+/- 1.0%	-120 / 120	-19 / N/A	-1.30 / 1.30	N/A

* According to Norwegian practice, the sensitivity to change in long-term vacancy rate is not applicable to the Norwegian properties, as they are fully let to one tenant.

Note 17 Financial instruments

For a description of the accounting policies for financial instruments, see Note 1.

Valuation of financial assets and liabilities at the financial year-end

The following tables present the Group's financial assets and liabilities, shown at carrying amount and fair value, respectively, classified into the IFRS 9 categories.

Fair value measurement

IFRS 13 Fair Value Measurement contains a valuation hierarchy for the valuation inputs. This hierarchy of values is divided into three levels, which are:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Observable inputs for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as prices) or indirectly (i.e. derived from market prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

Calculation of fair value

Interest-bearing receivables and liabilities

For disclosure purposes, the fair value of interest-bearing receivables and liabilities is calculated by discounting the future cash flows of principal amounts and interest discounted at the current market rate. These items are classed as level 2 in the fair value hierarchy. For financial assets and liabilities measured at amortised cost, the carrying amount is deemed to be a good approximation of the fair value as the assets and liabilities either have a short maturity or, if longer, a short fixed interest period.

Interest rate derivatives

The fair value of interest rate swaps is based on discounting estimated future cash flows in accordance with the contract's terms and maturity dates and using the market rate of interest on the balance sheet date. The interest rate swaps are classed as level 2 in the fair value hierarchy. This level means that the valuation is based on inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Current receivables and liabilities

For current receivables and liabilities, such as trade receivables and payables, with a maturity of less than six months, the carrying amount is deemed to be a good approximation of fair value. No categorisation into levels according to the fair value hierarchy is made for these items.

To limit counterparty risk, Prisma has standardised netting agreements, ISDA agreements, with all derivative counterparties, which means that in the event of the counterparty's insolvency or other event, Prisma can offset outstanding derivatives with positive and negative values, known as netting. On the balance sheet date there was netting of SEK 8 (9) million.

Categorisation of financial instruments as at 31 December 2025

	Financial assets measured at fair value	Financial assets measured at amortised cost	Total carrying amount	Fair value
Financial assets				
Rent receivables		6	6	6
Derivatives	18		18	18
Other non-current receivables		2	2	2
Other receivables		167	167	167
Accrued income		10	10	10
Cash and cash equivalents		162	162	162
Total financial assets	18	347	365	365
Financial liabilities				
	Financial liabilities measured at fair value	Financial liabilities measured at amortised cost	Total carrying amount	Fair value *
Liabilities to credit institutions		4,619	4,619	4,619
Other non-current liabilities		1	1	1
Derivatives	20		20	20
Trade payables		31	31	31
Lease liability		7	7	7
Other current liabilities		31	31	31
Accrued expenses		160	160	160
Total financial liabilities	20	4,849	4,869	4,869

* In the company's judgement, there has been no change in market interest rates or credit margins since the interest-bearing loans were raised that would have a material impact on the fair value of the liabilities.



Note 17 Financial instruments, cont.

Categorisation of financial instruments as at 31 December 2024

	Financial assets measured at fair value	Financial assets measured at amortised cost	Total carrying amount	Fair value
Financial assets				
Rent receivables		16	16	16
Derivatives	3		3	3
Other non-current receivables		4	4	4
Other receivables		39	39	39
Accrued income		13	13	13
Cash and cash equivalents		780	780	780
Total financial assets	3	852	855	855

	Financial liabilities measured at fair value	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Financial liabilities				
Liabilities to credit institutions		3,205	3,205	3,205
Other non-current liabilities		393	393	393
Derivatives	17		17	17
Trade payables		29	29	29
Lease liability		9	9	9
Other current liabilities		22	22	22
Accrued expenses		31	31	31
Total financial liabilities	17	3,688	3,705	3,705

Financial assets measured at fair value at 31 Dec 2025

	Level 1	Level 2	Level 3	Total
Interest rate derivatives		18		18

Financial assets measured at fair value at 31 Dec 2024

	Level 1	Level 2	Level 3	Total
Interest rate derivatives		3		3

Financial liabilities measured at fair value at 31 Dec 2025

	Level 1	Level 2	Level 3	Total
Interest rate derivatives		20		20

Financial liabilities measured at fair value at 31 Dec 2024

	Level 1	Level 2	Level 3	Total
Interest rate derivatives		18		18

The change for level 2 derivatives is presented below.

	2025	2024
Opening balance	-14	18
New acquisitions	-	7
Divestments	-	-3
Change in value recognised in profit or loss	13	-37
Translation differences for the year	-0	0
Carrying amount at end of year	-2	-14

There were no transfers between level 1 and level 2 in any of the periods.

The ageing analysis of rent receivables at the balance sheet date is given below.

	2025	2024
Rent receivables not yet due	4	6
Rent receivables past due 1–30 days	0	7
Rent receivables past due 31–90 days	2	3
Rent receivables past due >90 days	8	5
Of which reserved rent receivables	-8	-4
Carrying amount at end of year	6	16

Specification of reserved rent receivables

	2025	2024
Opening reserve	-4	-3
Reversal of previous reserves	4	0
Reserves for the year	-8	-2
Closing reserve	-8	-4

The credit quality of receivables that are not past due or impaired is considered good.

Note 17 Financial instruments, cont.

Maturity profile of financial liabilities 31 Dec 2025

	0–6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Interest-bearing liabilities *	–	–	2,711	1,935	–	4,646
Interest on borrowings	82	82	249	20	–	432
Interest on derivatives	11	8	23	9	5	56
Trade payables	31					31
Lease liability	1	2	4	–	–	7
Other current liabilities	31					31
Total	203	140	2,988	1,963	5	5,204

* The item includes undiscounted future interest payments, which explains the discrepancy between the note and the statement of financial position.

Maturity profile of financial liabilities 31 Dec 2024

	0–6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Interest-bearing liabilities *	828	11	2,139	238	0	3,215
Interest on borrowings	78	59	143	16	0	296
Interest on derivatives	0	0	–3	–4	–4	–12
Trade payables	29					29
Lease liability	1	1	4		3	9
Other current liabilities	22					22
Total	958	71	2,283	249	–1	3,560

* The item includes arrangement fees allocated to a period and undiscounted future interest payments, which explains the discrepancy between the note and the statement of financial position.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table above. Amounts in foreign currencies have been translated into SEK at the closing rate. Financial instruments with variable interest rates have been calculated using the interest rate on the balance sheet date. Liabilities have been included in the earliest period for which repayment may be required.

Fixed-interest period

	Loan amount, SEK m	Proportion, %
2026	1,748	38
2027	570	12
2028	715	15
2029	464	10
2030	200	4
2031 and later	949	20
Total	4,646	100

Weighted average interest rate 4.04% (5.11)

Sensitivity analysis of interest-bearing liabilities

Based on existing loans and derivatives as at 31 December 2025, the effect of a change in the market interest rate of +/- 1 percentage point would be approximately +/- 0.33 percentage points on the average interest rate, corresponding to SEK +/- 15 million in interest expenses per year.

Maturity profile of interest rate swaps

	Nominal volume, SEK m	Market value, SEK m	Average interest rate, %
2026	425	–2	2.91
2027	570	–6	2.77
2028	706	–6	1.91
2029	464	–1	2.44
2030 and later	1,150	14	2.15
Total/average	3,314	–1	2.34

Capital management

The Group's capital structure objective is to maintain an asset and capital structure that is optimal over time and well adapted to the Group's activities. Prisma's Financial Policy states that the Group's objective is to have an interest coverage ratio of at least 2.0 times, a maximum loan-to-value ratio of 55% and an equity/assets ratio of at least 30%. The Group's loan agreements contain covenants that are calculated quarterly: the loan volume of SEK 4,159 (2,432) million has a covenant stating that the Group's interest coverage ratio must exceed 1.5–1.75 (1.75) times; the loan volume of SEK 1,502 (190) million has a covenant stating that the Group's loan-to-value ratio must be a maximum of 65%; and the loan volume of SEK 3,659 (2,653) million has a covenant stating that the Group's equity/assets ratio must exceed 25–30%. At the end of the year, the interest coverage ratio was 2.4 times, the gross loan-to-value ratio was 48% and the equity/assets ratio was 47%.



Note 18 Other receivables

	31 Dec 2025	31 Dec 2024
VAT receivables	61	0
Tax receivables	6	13
Receivables from disposal of subsidiaries	27	–
Advance payment for acquisition	62	–
Related party receivables	–	15
Other receivables	11	11
Total	167	39

Note 19 Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Prepaid rent	18	13
Accrued rent discounts	39	41
Other prepaid expenses	28	27
Total	85	81

Note 20 Cash and cash equivalents

	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	162	780
Total	162	780

Note 21 Equity

Share capital

On 31 December 2025, the registered share capital comprised 164,521,538 (164,521,538) shares according to the breakdown by type of share below. The shares have a quota value of SEK 0.004232 (0.0043232) per share.

Types of shares

All of the company's shares are ordinary shares.

Other contributed capital

Other contributed capital consists of capital contributed by the company's owners, such as share premium and shareholder contributions.

Translation reserve relating to foreign operations	2025	2024
Opening carrying amount	27	15
Change for the year	–69	12
Total	–42	27

Share capital development	No. of shares	Share capital
As at 1 January 2024	111,414,156	27,551
New share issue	53,107,382	668,701
As at 31 December 2024	164,521,538	696,252
New share issue	–	–
As at 31 December 2025	164,521,538	696,252

Share capital development, type of share	Number of Class A shares	Number of Class B shares	Number of Class C shares	Number of Class D shares	Number of Preference shares	Number of Ordinary shares	Total number of shares
As at 1 January 2024	16,674,156	4,781,242	24,541,878	64,216,880	1,200,000	0	111,414,156
Reclassification	–25,481,538	–4,781,242	–24,541,878	–64,216,880	–	119,021,538	–
New share issue	8,807,382	–	–	–	–	45,500,000	54,307,382
Redemption of preference shares	–	–	–	–	–1,200,000	–	–1,200,000
As at 31 December 2024	0	0	0	0	0	164,521,538	164,521,538
Reclassification	–	–	–	–	–	–	–
New share issue	–	–	–	–	–	–	–
Redemption of preference shares	–	–	–	–	–	–	–
As at 31 December 2025	0	0	0	0	0	164,521,538	164,521,538



Note 22 Earnings per share

Basic and diluted earnings per share	31 Dec 2025	31 Dec 2024
Profit for the year attributable to Parent Company shareholders	350.0	36.6
Weighted average number of shares outstanding before and after dilution	164,521,538	142,003,137
Basic and diluted earnings per share	2.13	0.25

Prisma's shares have been listed on Nasdaq Stockholm Mid Cap since 18 June 2024; the price per share at the time of listing was SEK 27.50. At the end of the period, the company had approximately 2,900 (2,500) shareholders. The closing price on 30 December 2025 was SEK 25.50 (23.80). Prisma has one type of share and each share entitles the holder to one vote. The number of shares amounts to 164,521,538 (164,521,538), while the average number of shares during the period was 164,521,538 (111,414,156). At the end of the period, the Parent Company has issued a total of 4,836,028 (2,850,600) warrants which entitle Prisma's employees to subscribe for an equivalent number of new shares. The warrants were acquired by the option holders at market value calculated using the Black Scholes model. The share-option plan runs for three years. The underlying share has an exercise price that exceeds the price on 30 December 2025, hence no dilution as a result of the existing share-option plan has been taken into account when calculating earnings per share.

Note 23 Group companies

The holdings of the Parent Company, Prisma Properties AB, in direct and indirect subsidiaries included in the consolidated accounts are shown in the table below. The registered address of the Swedish companies is Mäster Samuelsgatan 42, Stockholm; the address of the Danish companies is Skovvejen 11, Aarhus; the address of the Finnish companies is Firdonkatu 2T 173, Helsinki; and the address of the Norwegian companies is Philip Pedersens Vei 20, Lysaker. The companies operate under NACE code M 68.20.

Company name	Reg. no.	Reg. office	Main activity	Share of capital/voting rights	
				31 Dec 2025	31 Dec 2024
Prisma Properties AB				Parent Company	Parent Company
Propulus Holding AB	559378-1718	Stockholm	Ownership/management of real estate	100%	100%
Propulus III Holding AB	559381-1846	Stockholm	Ownership/management of real estate	100%	100%
Prisma Construction AB	559499-0441	Stockholm	Ownership/management of real estate	100%	100%
Prisma Erik AB	559529-3613	Stockholm	Ownership/management of real estate	100%	100%
Alma Växjö I AB	559073-6897	Stockholm	Ownership/management of real estate	100%	100%
Alma Stämpeln I AB	559115-3704	Stockholm	Ownership/management of real estate	100%	100%
Alma Stämpeln II AB	559115-3654	Stockholm	Ownership/management of real estate	100%	100%
Handelsbolaget Stämpeln 1	916602-2179	Stockholm	Ownership/management of real estate	100%	100%
Propulus Real Estate AB	559152-5273	Stockholm	Ownership/management of real estate	100%	100%
Propulus Fast Food Real Estate AB	559152-5281	Stockholm	Ownership/management of real estate	100%	100%
Propulus Fast Food Real Estate Sweden AB	559152-5489	Stockholm	Ownership/management of real estate	100%	100%
BK Oskarshamn AB	559069-7453	Stockholm	Ownership/management of real estate	100%	100%
Propulus Discount AB	559152-5265	Stockholm	Ownership/management of real estate	100%	100%
DS Torsby AB	559035-1440	Stockholm	Ownership/management of real estate	100%	100%
DJ Fagersta AB	559126-4063	Stockholm	Ownership/management of real estate	100%	100%
DJ Hagfors AB	559126-3164	Stockholm	Ownership/management of real estate	100%	100%
Handelsbygg Säffle 3 AB	556850-8203	Stockholm	Ownership/management of real estate	100%	100%
Propulus Market AB	559152-8954	Stockholm	Ownership/management of real estate	100%	100%
Handelsplats Laholm AB	559126-8106	Stockholm	Ownership/management of real estate	100%	100%
BK Ronneby AB	559069-5663	Stockholm	Ownership/management of real estate	100%	100%
DJ Markaryd AB	559262-9728	Stockholm	Ownership/management of real estate	100%	100%
Propulus Real Estate II AB	559175-6738	Stockholm	Ownership/management of real estate	100%	100%
Propulus Discount II AB	559175-6712	Stockholm	Ownership/management of real estate	100%	100%
Propulus Fast Food II AB	559175-6720	Stockholm	Ownership/management of real estate	100%	100%



Note 23 Group companies, cont.

Company name	Reg. no.	Reg. office	Main activity	Share of capital/voting rights	
				31 Dec 2025	31 Dec 2024
Propulus market II AB	559219-7221	Stockholm	Ownership/management of real estate	100%	100%
EC i Ämål AB	559161-9498	Stockholm	Ownership/management of real estate	100%	100%
Propulus II Holding AB	559239-0289	Stockholm	Ownership/management of real estate	100%	100%
Brändåsen Fastighetsbolag AB	559197-0230	Stockholm	Ownership/management of real estate	100%	100%
Grums Karlberg 2:11 KB	969665-8294	Stockholm	Ownership/management of real estate	100%	100%
Kalmar Våghus KB	969665-8377	Stockholm	Ownership/management of real estate	100%	100%
Ulricehamn Fläred 1:16 KB	969665-8310	Stockholm	Ownership/management of real estate	100%	100%
KB Hagsta 3:39	969665-8443	Stockholm	Ownership/management of real estate	100%	100%
Nyköpings Våghus KB	969683-2766	Stockholm	Ownership/management of real estate	100%	100%
Propulus Discount II Glasdörren 9 AB	559199-5047	Stockholm	Ownership/management of real estate	100%	100%
Svimraros AB	556945-0132	Stockholm	Ownership/management of real estate	100%	100%
Propulus Diner 1 AB	559255-3928	Stockholm	Ownership/management of real estate	100%	100%
Propulus Exit 1 AB	559199-5054	Stockholm	Ownership/management of real estate	100%	100%
Ljungskile MSM AB	556963-1871	Stockholm	Ownership/management of real estate	100%	100%
Ekeröd 6:11 AB	559303-3813	Stockholm	Ownership/management of real estate	100%	100%
Prisma Klockarbäcken Utveckling AB	559148-4489	Stockholm	Ownership/management of real estate	100%	100%
Prisma Klockarbäcken 26 AB	559220-2674	Stockholm	Ownership/management of real estate	100%	100%
Klippan Utveckling AB	559293-2668	Stockholm	Ownership/management of real estate	100%	100%
Propulus Söderhamn AB	559325-2181	Stockholm	Ownership/management of real estate	100%	100%
Prisma Uppsala I AB	559373-2851	Stockholm	Ownership/management of real estate	100%	100%
Propulus Conc AB	556676-8908	Stockholm	Ownership/management of real estate	100%	100%
R6 Kungsängen 34:3 Fastighets AB	559375-7874	Stockholm	Ownership/management of real estate	0%	100%
Propulus Fast Food III AB	559385-6726	Stockholm	Ownership/management of real estate	100%	100%
Propulus Real Estate III AB	559395-7953	Stockholm	Ownership/management of real estate	100%	100%
Propulus Kassen 2 AB	559373-0723	Stockholm	Ownership/management of real estate	100%	100%
Fastigheten AJKA AB	559383-0986	Stockholm	Ownership/management of real estate	100%	100%
Propulus III Valsta 3:50 AB	559193-1554	Stockholm	Ownership/management of real estate	100%	100%
Propulus Handelsbygg Säffle AB	559413-6680	Stockholm	Ownership/management of real estate	100%	100%
Fastighets Motorn 3 i Karlskrona AB	559415-2158	Stockholm	Ownership/management of real estate	100%	100%
Skålmynren i Mora AB	559368-1330	Stockholm	Ownership/management of real estate	100%	100%
Prisma 716 Holding I AB	559471-6754	Stockholm	Ownership/management of real estate	100%	100%
Prisma Klippan AB	559471-6762	Stockholm	Ownership/management of real estate	100%	100%



Note 23 Group companies, cont.

Company name	Reg. no.	Reg. office	Main activity	Share of capital/voting rights	
				31 Dec 2025	31 Dec 2024
Prisma 703 Holding I AB	559471-6747	Stockholm	Ownership/management of real estate	100%	100%
Prisma Kiruna AB	559473-4005	Stockholm	Ownership/management of real estate	100%	100%
Torsvik Flahult 21:39 AB	559396-7580	Stockholm	Ownership/management of real estate	100%	100%
Prisma Klockarbäcken 27 AB	559471-6739	Stockholm	Ownership/management of real estate	100%	100%
AB Huddinge Segmentet 1	559460-8530	Stockholm	Ownership/management of real estate	100%	100%
Prisma Uppsala II AB	559373-2844	Stockholm	Ownership/management of real estate	100%	100%
Uppsala II Kungsängen AB	559375-7866	Stockholm	Ownership/management of real estate	100%	100%
Jptg Markexploatering AB	559284-4970	Stockholm	Ownership/management of real estate	100%	100%
Prisma 703 Holding II AB	559497-5046	Stockholm	Ownership/management of real estate	100%	100%
Prisma Real Estate 3 AB	559497-5053	Stockholm	Ownership/management of real estate	100%	100%
Prisma Real Estate 2 AB	559497-5061	Stockholm	Ownership/management of real estate	100%	100%
Prisma Real Estate AB	559497-5079	Stockholm	Ownership/management of real estate	100%	100%
Prisma Göteborg AB	559497-5087	Stockholm	Ownership/management of real estate	100%	100%
Prisma Börstil 1 AB	559381-5631	Stockholm	Ownership/management of real estate	100%	100%
Noret 1:50 AB	559473-7818	Stockholm	Ownership/management of real estate	100%	100%
Prisma Högalund 3 AB	559182-1946	Stockholm	Ownership/management of real estate	100%	100%
Alekärrsgatans Fastighets AB	556827-8575	Stockholm	Ownership/management of real estate	0%	100%
IC Gamlestaden AB	556800-9806	Stockholm	Ownership/management of real estate	0%	100%
Fastighetsbolaget Holma i Höör AB	556711-4953	Stockholm	Ownership/management of real estate	100%	100%
Prisma Malmen 8 AB	559446-9180	Stockholm	Ownership/management of real estate	100%	0%
Prisma Gävle AB	556388-1597	Stockholm	Ownership/management of real estate	100%	0%
Prisma Arboga AB	556623-0610	Stockholm	Ownership/management of real estate	100%	0%
Prisma Ödeshög AB	556561-1042	Stockholm	Ownership/management of real estate	100%	0%
Prisma Mariestad AB	559221-8050	Stockholm	Ownership/management of real estate	100%	0%
Prisma Enköping AB	559492-2568	Stockholm	Ownership/management of real estate	100%	0%
Birsta Centrum AB	556446-0243	Stockholm	Ownership/management of real estate	100%	0%
Prisma Kiruna Välten 8 AB	559079-6099	Stockholm	Ownership/management of real estate	100%	0%
Prisma Hemsta 12:6 AB	556704-5678	Stockholm	Ownership/management of real estate	100%	0%
Prisma Lycksele Fröklängen AB	559488-7795	Stockholm	Ownership/management of real estate	100%	0%
Prisma DK ApS	39 43 87 20	Denmark	Ownership/management of real estate	100%	100%
Prisma DK Holding ApS	45 24 93 01	Denmark	Ownership/management of real estate	100%	100%
Prisma Fast Food II ApS	40 27 81 09	Denmark	Ownership/management of real estate	100%	100%



Note 23 Group companies, cont.

Company name	Reg. no.	Reg. office	Main activity	Share of capital/voting rights	
				31 Dec 2025	31 Dec 2024
Prisma Discount II ApS	41 80 44 59	Denmark	Ownership/management of real estate	100%	100%
Prisma Market II ApS	42 44 73 90	Denmark	Ownership/management of real estate	100%	100%
Prisma Randers ApS	39 43 76 35	Denmark	Ownership/management of real estate	100%	100%
Prisma Market Dianalund ApS	36 45 58 29	Denmark	Ownership/management of real estate	100%	100%
Prisma Market Viborg ApS	39 94 76 76	Denmark	Ownership/management of real estate	100%	100%
Prisma Real Estate I ApS	45 25 10 39	Denmark	Ownership/management of real estate	100%	100%
Prisma Real Estate II ApS	45 25 10 47	Denmark	Ownership/management of real estate	100%	100%
Propulus Discount NO AS	928 880 753	Norway	Ownership/management of real estate	100%	100%
Propulus Discount NO Frøya AS	927 421 682	Norway	Ownership/management of real estate	100%	100%
Propulus Discount NO Hommelvik AS	927 731 843	Norway	Ownership/management of real estate	100%	100%
Prisma Properties Finland Oy	3524116-2	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Finland HoldCo Oy	3524119-7	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Ylivieska Oy	3524122-6	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Finland HoldCo 2 Oy	3536600-2	Finland	Ownership/management of real estate	100%	0%
KOy Pietarsaaren Vaunusepäntie 14	3246457-1	Finland	Ownership/management of real estate	100%	0%
KOy Seinäjoen Tehtaantie 6	3006296-6	Finland	Ownership/management of real estate	100%	0%
KOy Konalan teollisuustalo	0610628-7	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Sastamala Oy	3427479-8	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Jyväskylän Oy	3427481-9	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Vihti Oy	3427482-7	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Oulu Oy	3427483-5	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Saarijärvi Oy	3427467-5	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Liminka Oy	3513929-9	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Imatra Oy	3513930-1	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Loviisa Oy	3513932-8	Finland	Ownership/management of real estate	100%	0%
Prisma Properties Eurajoki Oy	3513933-6	Finland	Ownership/management of real estate	100%	0%
KOy Hämeenlinnan Jalokivi	3129813-7	Finland	Ownership/management of real estate	100%	0%
KOy Lohjan Korjaamokuja 3-5	3151317-5	Finland	Ownership/management of real estate	100%	0%
KOy Järvenpään Helmi 2	3215658-7	Finland	Ownership/management of real estate	100%	0%
KOy Klaukkalan Kruunu	3215657-9	Finland	Ownership/management of real estate	100%	0%
Kiinteistö Oy Lappeenrannan Oksasenkatu 4	0161924-3	Finland	Ownership/management of real estate	100%	0%
Kiinteistö Oy Lappeenrannan Rakuunaparkki	2658529-7	Finland	Ownership/management of real estate	57%	0%

Note 24 Other liabilities

	31 Dec 2025	31 Dec 2024
VAT liability	17	–
Other taxes and social security contributions	2	–
Liabilities to acquired companies	8	–
Liabilities to former tenant	–	13
Liabilities from disputes	–	7
Other current liabilities	4	2
Total	31	22

Note 25 Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Accrued interest expense	27	31
Prepaid rental income	84	65
Accrued costs relating to acquisitions	12	–
Accrued project and investment costs	19	–
Other accrued expenses	18	30
Total	160	126

Note 26 Transactions with related parties

On 12 December 2024, a ruling was announced by the Svea Court of Appeal in a dispute in which Prisma Properties' subsidiary HB Stämpeln 1 was the defendant. The ruling ordered HB Stämpeln 1 to pay a net debt of SEK 10 million including interest to the plaintiff which was a former tenant. Prisma had an indemnity undertaking from Alma Stämpeln Holding AB regarding the dispute, resulting in a receivable from a related party on 31 March 2024 amounting to SEK 15 million, including accrued legal costs. The claim and the debt were settled in full in April 2025.

A list of the Group's subsidiaries, which are also related parties of the Parent Company, is given in Note 24. For disclosures on remuneration to senior executives, see Note 9 Employees and employee benefit expenses.

Note 27 Pledged assets and contingent liabilities

	31 Dec 2025	31 Dec 2024
Property mortgages	4,878	3,680
Participations in Group companies	2,064	1,891
Total	6,942	5,571

Note 28 Cash flow statement

Adjustments for items not included in cash flow	31 Dec 2025	31 Dec 2024
Financial items	1	-5
Changes in value of properties, unrealised	-232	-1
Changes in value of properties, realised	-1	0
Changes in value of derivatives, unrealised	-13	37
Depreciation, amortisation and impairment losses	4	11
Total	-241	41

The note summarises the non-current and current liabilities affecting the Group's cash flow from financing activities.

Cash flows from financial liabilities	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Opening balance	3,206	2,868
Loans raised	4,111	462
Loan repayment	-2,645	-137
Items affecting cash flow	1,466	325
Currency effects	-28	9
Other items not affecting cash flow	-24	4
Items not affecting cash flow	-52	13
Carrying amount at end of period	4,619	3,206

Note 29 Events after the balance sheet date

On 21 January 2026, additional senior unsecured green bonds were issued in the amount of SEK 250 million within the existing framework of SEK 750 million. The additional green bonds were issued at a price of 100.25 per cent of the nominal amount, corresponding to a floating interest rate of 3m Stibor + 242 basis points.



Parent Company

Statement of profit or loss, SEK million

	Note	2025	2024
Revenue	2	63	29
Revenue		63	29
Other external costs	3.4	-44	-68
Employee benefit expenses	5	-45	-29
Profit/loss before financial items		-26	-68
<i>Profit/loss from financial items</i>			
Interest income and similar profit/loss items	6	158	159
Interest expenses and similar profit/loss items	7	-65	-59
Total financial items		93	100
Profit after financial items		67	31
<i>Appropriations</i>			
Group contributions paid and received	8	25	129
Profit before tax		92	161
Deferred tax	9	0	-13
Net profit for the year		92	147

Statement of comprehensive income, SEK million

	Note	2025	2024
Net profit for the year		92	147
<i>Items that have been or may be reclassified to profit or loss for the period</i>			
Other comprehensive income		-	-
Total other comprehensive income for the year		0	0
Comprehensive income for the year		92	147



Parent Company

Statement of financial position, SEK million

Assets	Note	31 Dec 2025	31 Dec 2024	Equity and liabilities	Note	31 Dec 2025	31 Dec 2024
Non-current assets				Equity	17		
<i>Intangible assets</i>				<i>Restricted equity</i>			
Software	10	4	4	Share capital		1	1
Total intangible assets		4	4	Total restricted equity		1	1
<i>Property, plant and equipment</i>				<i>Non-restricted equity</i>			
Equipment, tools and installations	11	1	2	Share premium reserve		4,787	4,787
Ongoing projects	12	–	0	Retained earnings including profit for the year		333	235
Total intangible assets		1	2	Total non-restricted equity		5,120	5,023
<i>Financial non-current assets</i>				Total equity		5,121	5,023
Participations in Group companies	13	1,878	1,871	Liabilities			
Receivables from Group companies	14	1,905	1,836	Non-current interest-bearing liabilities	18	500	–
Deposits paid		1	1	Trade payables		0	1
Deferred tax assets	9	1	0	Current liabilities to Group companies	19	72	8
Total financial non-current assets		3,785	3,708	Other current liabilities		0	0
Total non-current assets		3,790	3,714	Accrued expenses and deferred income	20	18	9
<i>Current assets</i>				Total liabilities		590	18
<i>Current receivables</i>				Total equity and liabilities		5,711	5,042
Other current receivables		2	1				
Receivables from Group companies	14	1,202	753				
Prepaid expenses and accrued income	15	18	5				
Total current receivables		1,221	759				
Cash and bank balances	16	700	569				
Total current assets		1,920	1,327				
Total assets		5,711	5,042				



Parent Company

Statement of changes in equity, SEK million

	Share capital	Share premium reserve	Profit or loss carried forward	Net profit for the year	Total
Opening balance 1 Jan 2024	0	3,315	-24	102	3,393
Net profit for the year	0	0	0.0	147	147
Other comprehensive income	0	0	0	0	0
<i>Transactions with owners:</i>					
Appropriation of profits as per the AGM	-	-	102	-102	-
Non-cash issue	0	276	-	-	276
Issue costs	-	-2	-	-	-2
Bonus issue	0	-	-0	-	0
New share issue	0	1,251	-0	-	1,251
Issue costs	-	-67	-	-	-67
Tax effect of issue costs	-	14	-	-	14
LTIP (Long-Term Incentive Programme)	-	-	11	-	11
Total transactions with owners	1	1,472	113	-102	1,482
Closing balance 31 Dec 2024	1	4,787	89	147	5,023
	Share capital	Share premium reserve	Profit or loss carried forward	Net profit for the year	Total
Opening balance 1 Jan 2025	1	4,787	89	147	5,023
Net profit for the year	0	0	0	92	92
Other comprehensive income	0	0	0	0	0
<i>Transactions with owners:</i>					
Appropriation of profits as per the AGM	-	-	147	-147	-
LTIP (Long-Term Incentive Programme)	-	-	6	-	6
Total transactions with owners	0	0	153	-147	6
Closing balance 31 Dec 2025	1	4,787	242	92	5,121



Parent Company

Cash flow statement, SEK million

	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Operating activities			
Profit before tax		92	161
Adjustments for items not included in cash flow	21	-107	-214
Cash flow from operating activities before changes in working capital		-15	-53
<i>Changes in working capital</i>			
Change in operating receivables		8	-49
Change in operating liabilities		-10	-189
Cash flow from operating activities		-17	-292
<i>Investing activities</i>			
Investments in Group companies		-8	-0
Investments in intangible assets		-0	-4
Additions to property, plant and equipment		-0	-0
Investments in financial assets		-	0
Repayment of intra-Group receivable		781	98
Lending of intra-group receivable		-1,131	-430
Cash flow from investing activities		-358	-336
<i>Financing activities</i>			
New share issue		-	1,185
Loans raised		500	-
Long-term incentive programme		6	11
Cash flow from financing activities		506	1,196
Cash flow for the year		131	568
Cash and cash equivalents at beginning of year		569	1
Cash and cash equivalents at year-end		700	569
Additional disclosures to the cash flow statement			
Interest received		158	159
Interest paid		-65	-59

Notes Parent company

Note 1 Accounting policies

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Differences between the accounting policies applied by the Group and Parent Company are shown below. The accounting policies stated below for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements, unless otherwise stated.

Subsidiaries

Participations in subsidiaries and associated companies are recognised using the cost method, which means they are entered at cost less any impairment. Transaction fees are included in the carrying amount of holdings in subsidiaries.

Financial assets and liabilities

Due to the link between reporting and taxation, the Parent Company as a legal entity does not apply rules on financial instruments in accordance with IFRS 9, instead it applies as per the Annual Accounts Act and the cost method. Consequently, in the Parent Company, financial non-current assets are measured at cost less any impairment and financial current assets are measured at the lower of cost or net realisable value. Impairment of expected credit losses is measured in accordance with IFRS 9. Other financial assets are based on the impairment of market values for assets that are debt instruments. See also Note 19 to the consolidated financial statements.

Leases

IFRS 16 is not applied in the Parent Company; RFR 2 (IFRS 16 Leases pp. 2–12 is applied instead. This means that all lease payments where the Parent Company is the lessee are recognised as a cost linearly across the lease period. The right-of-use asset and lease liability are therefore not recognised in the statement of financial position.

Group contributions and shareholders' contributions

Group contributions paid and received are recognised as appropriations in accordance with the alternative rule. Shareholders' contributions are recognised directly against equity for the recipient and capitalised in shares and participations for the provider to the extent impairment is not required.

Untaxed reserves

In the Parent Company, untaxed reserves are recognised without being split between equity and deferred tax.

Anticipated dividend

Where applicable, the Parent Company recognises anticipated dividends from subsidiaries when the Parent Company has the sole right to decide on the dividend and the decision on the dividend has been formally taken.

Note 2 Revenue

	2025	2024
Intra-Group revenue, Management fee	33	16
Intra-Group revenue, Project fee	12	4
Intra-Group revenue, Property management fee	11	2
Intra-Group revenue, other	7	7
Total	63	29

Note 3 Fees to auditors

	2025	2024
<i>Ernst & Young AB</i>		
Audit engagement	-3	-3
Other audit activities	0	-4
Total	-3	-7

Audit engagement refers to the statutory audit of the annual and consolidated financial statements, and the accounting records and administration of the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with agreements or contracts. This includes other tasks that are incumbent on the company's auditor, as well as advice or other assistance arising from observations made during such an audit or the performance of such other tasks. Everything else comes under other engagements.

Note 4 Other external costs

	2025	2024
Management services	-9	-10
Audit fees incl. fees for other audit activities	-3	-8
Accounting services	-2	-2
Consultancy fees	-7	-20
Legal costs	-2	-5
Advertising and PR	-4	-4
Consultancy fees, finance and tax	-3	-7
Other costs	-14	-13
Total	-44	-68

At the year-end there were no leases where the Parent Company was the lessee.

Note 5 Employees and employee benefit expenses

See Note 9 to the consolidated financial statements regarding the company's employees, employee benefit expenses and gender breakdown.



Note 6 Interest income and similar profit/loss items

	2025	2024
Interest income calculated using the effective interest method	139	159
Other financial income	19	
Total	158	159

Note 7 Interest expense and similar profit/loss items

	2025	2024
Interest expense calculated using the effective interest method	-53	-59
Exchange rate differences	-0	-0
Other financial expenses	-12	-0
Total	-65	-59

Note 8 Group contributions paid and received

	2025	2024
Group contributions received	107	137
Group contributions paid	-82	-8
Total	25	129

Note 9 Tax on profit for the year

	2025	2024
Recognised tax	0	0
Reconciliation of effective tax rate		
Profit before tax	94	145
Tax at the applicable tax rate for the Parent Company, 20.6%	-19	-30
Tax effect of unrecognised deferred tax asset	19	17
Total	0	-13
Effective tax rate, %	0.0	0.0

In the previous year the company had issue costs that are recognised in equity and deducted in the tax computation, so that the tax recognised differs by that amount in the tax computation compared to the tax recognised in the statement of profit or loss.

Note 10 Software

	2025	2024
Opening costs	4	1
Acquisitions for the year	0	4
Closing accumulated costs	5	4
Opening amortisation	-0	-0
Depreciation for the year	-0	-0
Closing accumulated amortisation	-1	-0
Carrying amount at end of year	4	4

Note 11 Equipment, tools and installations

	2025	2024
Opening costs	2	0
Acquisitions for the year	0	2
Closing accumulated costs	2	2
Opening accumulated depreciation	-0	0
Depreciation for the year	-0	-0
Closing accumulated depreciation	-0	-0
Carrying amount at end of year	1	2

Note 12 Ongoing projects, property, plant and equipment

	2025	2024
Opening costs	-	1
Acquisitions for the year	4	0
Completed projects	-	-1
Carrying amount at end of year	4	-



Note 13 Participations in Group companies

	2025	2024
Opening costs	1,884	1,860
Acquisitions for the year	7	24
Closing accumulated costs	1,891	1,884
Opening impairment losses	-13	-13
Closing accumulated impairment losses	-13	-13
Carrying amount at end of year	1,878	1,871

Company name	Reg. no.	Reg. office	No. of shares	Holding, %	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Directly held companies of the Parent Company						
Propulus Holding AB	559378-1718	Stockholm	1,000	100	1,724	1,724
Propulus III Holding AB	559381-1846	Stockholm	1,000	100	67	61
Prisma Construction AB	559499-0441	Stockholm	50 000	100	0	0
Prisma Erik AB	559529-3613	Stockholm	50 000	100	2	0
Propulus Discount NO AS	928 880 753	Norway	1,000	100	19	19
Prisma DK ApS	39 43 87 20	Denmark	1,000	100	66	66
Prisma DK Holding ApS	45 24 93 01	Denmark	40,000	100	0	0
Total shares and participations in Group companies					1,878	1,871

Indirectly held companies of the Parent Company	Reg. no.	Reg. office	Holding, %	Equity	Net profit for the year
Alma Växjö I AB	559073-6897	Stockholm	100%	0	-11
Alma Stämpeln I AB	559115-3704	Stockholm	100%	0	-39
Alma Stämpeln II AB	559115-3654	Stockholm	100%	1	0
Handelsbolaget Stämpeln 1	916602-2179	Stockholm	100%	-163	-7
Propulus Real Estate AB	559152-5273	Stockholm	100%	174	0
Propulus Fast Food Real Estate AB	559152-5281	Stockholm	100%	22	0
Propulus Fast Food Real Estate Sweden AB	559152-5489	Stockholm	100%	17	-2
BK Oskarshamn AB	559069-7453	Stockholm	100%	1	-1
Propulus Discount AB	559152-5265	Stockholm	100%	77	-2
DS Torsby AB	559035-1440	Stockholm	100%	1	-1
DJ Fagersta AB	559126-4063	Stockholm	100%	2	-1
DJ Hagfors AB	559126-3164	Stockholm	100%	0	-3
Handelsbygg Säffle 3 AB	556850-8203	Stockholm	100%	6	-5
Propulus Market AB	559152-8954	Stockholm	100%	20	-0
Handelsplats Laholm AB	559126-8106	Stockholm	100%	2	1
BK Ronneby AB	559069-5663	Stockholm	100%	1	-1



Note 13 Participations in Group companies, cont.

Indirectly held companies of the Parent Company	Reg. no.	Reg. office	Holding, %	Equity	Net profit for the year	Indirectly held companies of the Parent Company	Reg. no.	Reg. office	Holding, %	Equity	Net profit for the year
DJ Markaryd AB	559262-9728	Stockholm	100%	1	-2	Skälmyren i Mora AB	559368-1330	Stockholm	100%	2	-1
Propulus Real Estate II AB	559175-6738	Stockholm	100%	486	0	Prisma 716 Holding I AB	559471-6754	Stockholm	100%	0	-1
Propulus Discount II AB	559175-6712	Stockholm	100%	68	-7	Prisma Klippan AB	559471-6762	Stockholm	100%	0	0
Propulus Fast Food II AB	559175-6720	Stockholm	100%	28	-5	Prisma 703 Holding I AB	559471-6747	Stockholm	100%	0	-2
Propulus market II AB	559219-7221	Stockholm	100%	209	-1	Prisma Kiruna AB	559473-4005	Stockholm	100%	0	0
EC i Åmål AB	559161-9498	Stockholm	100%	6	2	Torsvik Flahult 21:39 AB	559396-7580	Stockholm	100%	1	0
Propulus II Holding AB	559239-0289	Stockholm	100%	47	-7	Prisma Klockarbäcken 27 AB	559471-6739	Stockholm	100%	0	0
Brändåsen Fastighetsbolag AB	559197-0230	Stockholm	100%	0	-5	AB Huddinge Segmentet 1	559460-8530	Stockholm	100%	0	-13
Grums Karlberg 2:11 KB	969665-8294	Stockholm	100%	14	0	Prisma Uppsala II AB	559373-2844	Stockholm	100%	0	-2
Kalmar Våghus KB	969665-8377	Stockholm	100%	35	0	Uppsala II Kungsängen AB	559375-7866	Stockholm	100%	0	-1
Ulricehamn Fläred 1:16 KB	969665-8310	Stockholm	100%	10	0	Jptg Markexploatering AB	559284-4970	Stockholm	100%	0	0
KB Hagsta 3:39	969665-8443	Stockholm	100%	8	0	Prisma 703 Holding II AB	559497-5046	Stockholm	100%	0	-6
Nyköpings Våghus KB	969683-2766	Stockholm	100%	30	0	Prisma Real Estate 3 AB	559497-5053	Stockholm	100%	0	0
Propulus Discount II Glasdörren 9 AB	559199-5047	Stockholm	100%	0	-2	Prisma Real Estate 2 AB	559497-5061	Stockholm	100%	0	-4
Svimraros AB	556945-0132	Stockholm	100%	9	1	Prisma Real Estate AB	559497-5079	Stockholm	100%	0	-4
Propulus Diner 1 AB	559255-3928	Stockholm	100%	48	0	Prisma Göteborg AB	559497-5087	Stockholm	100%	0	-21
Propulus Exit 1 AB	559199-5054	Stockholm	100%	0	0	Prisma Börstil 1 AB	559381-5631	Stockholm	100%	0	0
Ljungskile MSM AB	556963-1871	Stockholm	100%	0	-1	Noret 1:50 AB	559473-7818	Stockholm	100%	0	0
Ekeröd 6:11 AB	559303-3813	Stockholm	100%	6	-1	Prisma Högalund 3 AB	559182-1946	Stockholm	100%	0	0
Prisma Klockarbäcken Utveckling AB	559148-4489	Stockholm	100%	12	0	Fastighetsbolaget Holma i Höör AB	556711-4953	Stockholm	100%	0	-4
Prisma Klockarbäcken 26 AB	559220-2674	Stockholm	100%	1	1	Prisma Malmen 8 AB	559446-9180	Stockholm	100%	1	0
Klippan Utveckling AB	559293-2668	Stockholm	100%	1	0	Prisma Gävle AB	556388-1597	Stockholm	100%	4	1
Propulus Söderhamn AB	559325-2181	Stockholm	100%	0	-3	Prisma Arboga AB	556623-0610	Stockholm	100%	3	0
Prisma Uppsala I AB	559373-2851	Stockholm	100%	130	7	Prisma Ödeshög AB	556561-1042	Stockholm	100%	3	0
Propulus Conc AB	556676-8908	Stockholm	100%	0	-4	Prisma Mariestad AB	559221-8050	Stockholm	100%	1	0
Propulus Fast Food III AB	559385-6726	Stockholm	100%	23	-1	Prisma Enköping AB	559492-2568	Stockholm	100%	0	0
Propulus Real Estate III AB	559395-7953	Stockholm	100%	0	-36	Birsta Centrum AB	556446-0243	Stockholm	100%	0	2
Propulus Kassen 2 AB	559373-0723	Stockholm	100%	0	0	Prisma Kiruna Välten 8 AB	559079-6099	Stockholm	100%	21	2
Fastigheten AJKA AB	559383-0986	Stockholm	100%	0	0	Prisma Hemsta 12:6 AB	556704-5678	Stockholm	100%	1	-1
Propulus III Valsta 3:50 AB	559193-1554	Stockholm	100%	2	-1	Prisma Lycksele Fröklängen AB	559488-7795	Stockholm	100%	1	1
Propulus Handelsbygg Säfte AB	559413-6680	Stockholm	100%	0	0	Prisma Fast Food II ApS	40 27 81 09	Denmark	100%	8	2
Fastighets Motorn 3 i Karlskrona AB	559415-2158	Stockholm	100%	1	0	Prisma Discount II ApS	41 80 44 59	Denmark	100%	59	13



Note 13 Participations in Group companies, cont.

Indirectly held companies of the Parent Company	Reg. no.	Reg. office	Holding, %	Equity	Net profit for the year
Prisma Market II ApS	42 44 73 90	Denmark	100%	-1	-1
Prisma Randers ApS	39 43 76 35	Denmark	100%	20	3
Prisma Market Dianalund ApS	36 45 58 29	Denmark	100%	1	1
Prisma Market Viborg ApS	39 94 76 76	Denmark	100%	14	1
Prisma Real Estate I ApS	45 25 10 39	Denmark	100%	0	0
Prisma Real Estate II ApS	45 25 10 47	Denmark	100%	0	0
Propulus Discount NO Frøya AS	927 421 682	Norway	100%	1	0
Propulus Discount NO Hommelvik AS	927 731 843	Norway	100%	1	0
Prisma Properties Finland Oy	3524116-2	Finland	100%	4	-12
Prisma Properties Finland HoldCo Oy	3524119-7	Finland	100%	0	-1
Prisma Properties Ylivieska Oy	3524122-6	Finland	100%	0	0
Prisma Properties Finland HoldCo 2 Oy	3536600-2	Finland	100%	2	1
KOy Pietarsaaren Vaunusepantie 14	3246457-1	Finland	100%	0	0
KOy Seinäjoen Tehtaantie 6	3006296-6	Finland	100%	0	0
KOy Konalan teollisuustalo	0610628-7	Finland	100%	5	0
Prisma Properties Sastamala Oy	3427479-8	Finland	100%	0	0
Prisma Properties Jyväskylä Oy	3427481-9	Finland	100%	0	0
Prisma Properties Vihti Oy	3427482-7	Finland	100%	0	0
Prisma Properties Oulu Oy	3427483-5	Finland	100%	0	0
Prisma Properties Saarijärvi Oy	3427467-5	Finland	100%	0	0
Prisma Properties Liminka Oy	3513929-9	Finland	100%	0	0
Prisma Properties Imatra Oy	3513930-1	Finland	100%	0	0
Prisma Properties Loviisa Oy	3513932-8	Finland	100%	0	0
Prisma Properties Eurajoki Oy	3513933-6	Finland	100%	0	0
KOy Hämeenlinnan Jalokivi	3129813-7	Finland	100%	0	0
KOy Lohjan Korjaamokuja 3-5	3151317-5	Finland	100%	0	0
KOy Järvenpään Helmi 2	3215658-7	Finland	100%	0	0
KOy Klaukkalan Kruunu	3215657-9	Finland	100%	0	0
Kiinteistö Oy Lappeenrannan Oksasenkatu 4	0161924-3	Finland	100%	25	0
Kiinteistö Oy Lappeenrannan Rakuunaparkki	2658529-7	Finland	57%	13	0



Note 14 Receivables from Group companies

	31 Dec 2025	31 Dec 2024
<i>Financial non-current assets</i>		
Opening receivables	1,836	1,419
Lending for the year	370	430
Repayments for the year	-384	-98
Capitalised interest	83	85
Closing receivables from Group companies	1,905	1,836
<i>Current assets</i>		
Trade receivables from Group companies	1	0
Other current receivables Group companies	1,201	753
Closing receivables from Group companies	1,202	753

Note 15 Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Prepaid rent	1	1
Prepaid interest expenses	9	-
Prepaid consultancy costs	2	2
Prepaid expenses, acquisitions	5	-
Other prepaid expenses	1	2
Total	18	5

Note 16 Cash and bank balances

	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	700	569
Total	700	569

Note 17 Equity

On 31 December 2025, the registered share capital comprised 164,521,538 shares according to the breakdown by type of share (see Note 21 to the consolidated financial statements). The shares have a quota value of SEK 0.004232 per share.

Note 18 Non-current interest-bearing liabilities

In November, unsecured green bonds worth SEK 500 million were issued at an average interest rate of 4.10%, maturing in May 2029.

Note 19 Current liabilities to Group companies

	31 Dec 2025	31 Dec 2024
Opening liabilities	8	154
Repayments/settlements for the year	-2	-146
Borrowing/new debt for the year	66	-
Closing liabilities to Group companies	72	8

Note 20 Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Accrued employee benefit expenses	9	3
Accrued management fee	-	2
Accrued interest	3	-
Accrued consultancy costs	2	3
Other accrued expenses	4	1
Total	18	9

Note 21 Cash flow statement

Adjustments for items not included in cash flow	31 Dec 2025	31 Dec 2024
Depreciation, amortisation and impairment losses	0	0
Capitalised interest to Group companies	-82	-85
Group contributions received, not paid	-107	-137
Group contributions granted, not yet paid	82	8
	-107	-214

Note 22 Pledged assets and contingent liabilities

	31 Dec 2025	31 Dec 2024
Participations in Group companies	1,820	1,724
Guarantee commitments for Group companies	4,123	3,190
Total	5,943	4,914

Note 23 Events after the balance sheet date

See Note 29 to the consolidated financial statements for events after the balance sheet date.



Note 24 Transactions with related parties

On 12 December, a ruling was announced by the Svea Court of Appeal in a dispute in which Prisma Properties' subsidiary HB Stämpeln 1 was the defendant. The ruling orders HB Stämpeln 1 to pay a net debt of SEK 10 million including interest to the plaintiff which was a former tenant. Prisma has an indemnity undertaking from Alma Stämpeln Holding AB regarding the dispute, resulting in a receivable from a related party on 31 December 2024 amounting to SEK 15 million, including accrued legal costs. The claim and the debt were settled in full in April 2025.

Note 25 Appropriation of profits

Proposed appropriation of profits

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

Retained earnings incl. shareholders' contributions	5,028,558,715
Net profit for the year	91,681,986
	5,120,240,701

The Board of Directors proposes that the profits be appropriated as follows:

to be paid as a dividend to shareholders	SEK 0
	SEK
to be carried forward	5,120,240,701



Signing of the Annual Report

The Board of Directors and the CEO believe that the annual report has been prepared in accordance with IFRS as adopted by the EU and generally accepted accounting principles, and provides a true and fair view of the company's financial position and performance. The Directors' Report provides a fair overview of the company's operations, financial position, and performance, and describes significant risks and uncertainties faced by the company.

The contents of the annual report were finalised on 25 March 2026
The annual report was signed by all parties on 25 March 2026

Simon de Château
Chair of the Board

Kristina Alvendal
Member of the Board

Jacob Annehed
Member of the Board

Pontus Enquist
Member of the Board

Anna-Greta Sjöberg
Member of the Board

Caroline Tivéus
Member of the Board

Fredrik Mässing
CEO

Our auditor's report was issued on 25 March 2026

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



Auditor's report

To the general meeting of the shareholders of Prisma Properties AB, corporate identity number 559378-1700

Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of Prisma Properties AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 36-37 and 46-83 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in

the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

Description

The reported fair value of the group's investment properties amounted to 9 631 mSEK as of December 31, 2025, and the year's value changes in the group's income statement totaled to 232 mSEK. To determine the fair value of the properties as of the balance sheet date, December 31, 2025, an external market valuation is conducted for all properties, except for those acquired

during the current quarter. In these cases, the agreed property value is used. In exceptional cases, project properties in an early stage are internally valued based on the external valuation.

Investment properties are the most significant item in the group's balance sheet in terms of amount. The valuations are partly based on yield methods in accordance with the cash flow model, and partly established in accordance with the market price method for building rights. The cash flow model involves forecasting future cash flows. The required yield for the properties is assessed based on each property's unique risk and recent transactions in the market. The market price method means that the value assessment is based on comparisons of prices for similar building rights.

Valuation at fair value is inherently subject to subjective judgements, where a small change in the assumptions underlying the valuations can have a significant effect on the reported values. Due to the many and significant assumptions and judgments made in connection with the valuation of investment properties, we consider this area to be particularly significant in our audit.

A description of the valuation of the property holdings is provided in note 15. Significant estimates and judgments are described in Note 3 and the accounting policies in Note 2.

How our audit addressed this key audit matter

In our audit, we have evaluated the company's process for property valuation, including assessing the applied valuation method and conducting sample reviews of the input data in the valuations.

We have evaluated the competence and objectivity of the externally engaged valuation experts and assessed the competence of the company's internal valuers.

With the support of valuation specialists within the audit team, we have reviewed the company's model for property valuation, the reasonableness of the assumptions



made for a selection of properties such as required yield, rental income, operating costs, investments, discount rate, and vacancy rate against known market information, and discussed key assumptions and judgments with the company's valuation responsible and management.

We have also recalculated a selection of valuations.

We have reviewed the disclosures provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-28 och 87-103. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in

accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and the consolidated accounts is located at [the Swedish Inspectorate of Auditors website](#). This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Prisma Properties AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the



company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the administration is located at [the Swedish Inspectorate of Auditors website](#). This description forms part of our auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Prisma Properties AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Prisma Properties AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires

the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850 103 99 Stockholm, was appointed auditor of Prisma Properties AB by the general meeting of the shareholders on the 23 April 2025 and has been the company's auditor since the 23 May 2022.

Stockholm, 25 March 2026

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



Sustainability Data in Accordance with VSME

1 General information

B1 §24 – Basis for preparation

This report has been prepared on a voluntary basis in accordance with the VSME reporting standard in order to meet the disclosure requirements of the Basic Module. This report has been prepared for the Prisma Properties AB Group. The company's main country of operation is Sweden, but it also owns properties in Denmark, Finland and Norway. A list of Group companies and their registered addresses can be found on pages 67–70. The NACE code can be found on page 67, the statement of financial position and turnover on pages 47 and 73, and the number of employees on page 90. Information about properties and their locations can be found on pages 98–103, and information about other sites can be found below.

Type of activities	Municipality	Address	Geographical coordinates
Head office, rented	Stockholm	Mäster Samuelsgatan 42	59.33356° N / 18.06430° W
Local office, rented	Helsingborg	Kungstorget 8	56.04452° N / 12.69389° W
Local office, rented	Kalmar	Larmgatan 20	56.66307° N / 16.36149° W
Local office, rented	Lystrup, Denmark	Lyshøjen 8A	56.22937° N / 10.24054° W

B1 §25 – Basis for preparation

Prisma Properties owns seven buildings certified under the Miljöbyggnad 3.1 standard at Silver level, and one building certified under the BREEAM New Construction standard at Very Good level. These certifications aim to promote sustainable construction by ensuring high standards in terms of energy efficiency, indoor environment and choice of materials. The industry and membership organisation Sweden Green Building Council (SGBC) has developed the Miljöbyggnad framework and adapted BREEAM to create the Swedish version, BREEAM-SE. The SGBC is responsible for issuing certifications for buildings that meet the requirements of the frameworks.

B2 §26 – Practices, policies and future initiatives for transitioning towards a more sustainable economy

During the year, Prisma Properties introduced a new building automation system for the management and monitoring of utility consumption. Read more about this on page 25. Further, the company is actively working to reduce carbon emissions and pollution by making conscious choices regarding materials in construction projects, and by progressively tightening targets and limits for contractors working on behalf of Prisma.

In 2025, all Prisma employees attended sustainability training. The aim is to strengthen expertise within the company and raise awareness of how sustainability issues affect each employee. The training was also linked to the company's sustainability policy; you can read more about this on page 26, and it is available on our [external website](#).

You can read more about Prisma's work and objectives for the coming years on pages 23–28.

B2 §27 – Practices, policies and future initiatives for transitioning towards a more sustainable economy

Category	Does the company have existing sustainability practices, policies or future initiatives that address any of the following sustainability issues?	Are they publicly available?	Do the policies have any targets?
Climate change	Yes	Yes	Yes
Pollution	Yes	Yes	Yes
Water and marine resources	Yes	No	No
Biodiversity and ecosystems	Yes	Yes	Yes
Circular economy	Yes	Yes	No
Own workforce	Yes	Yes	Yes
Workers in the value chain	Yes	Yes	Yes
Affected communities	Yes	No	No
Consumers and end users	Yes	Yes	No
Business conduct	Yes	Yes	Yes

Prisma Properties also provides a whistleblowing mechanism that can be used by both internal and external stakeholders to anonymously report complaints, breaches or other serious misconduct.



2 Environment metrics

B3 §29 – Energy and greenhouse gas emissions

In 2025, 778 MWh (676) of renewable solar energy was generated at Prisma's properties. Solar energy is not included in the total energy consumption, as all the energy generated was used for tenants' operations.

	Renewable	Non-renewable	Total
Properties*			
Energy consumption (building electricity and operational electricity)	7,388.16 MWh	35.08 MWh	7,423.24 MWh
District heating	0 MWh	6,675.47 MWh	6,675.47 MWh
District cooling	0 MWh	443.35 MWh	443.35 MWh
Offices in Stockholm and Helsingborg			
Energy consumption (building electricity and operational electricity)	23.21 MWh	0 MWh	23.21 MWh
District heating	9.21 MWh	0 MWh	9.21 MWh
District cooling	2.32 MWh	0 MWh	2.32 MWh
Fuels			
Fuels	0 MWh	0 MWh	0 MWh
Total	7,422.90 MWh	7,153.90 MWh	14,576.80 MWh

* The consumption of energy, district heating and district cooling is reported for the properties over which Prisma Properties has operational control.

B3 §30 – Energy and greenhouse gas emissions

Prisma Properties has adopted SBTi targets for Scope 1 and Scope 2. The aim is to reduce emissions by 42% by 2030, compared with 2023 for each respective scope. The calculations for Scope 1 and Scope 2 have been prepared in accordance with the Greenhouse Gas (GHG) Protocol.

	Outcome
B3 §30 – Gross Scope 1 GHG emissions	35.77 tCO ₂ eq
B3 §30 – Location-based gross Scope 2 GHG emissions	645.48 tCO ₂ eq
Market-based gross Scope 2 GHG emissions*	304.26 tCO ₂ eq
B3 §30 – Total GHG emissions (location-based)	681.25 tCO ₂ eq

* The VSME standard does not require reporting of market-based GHG emissions for Scope 2. These are reported in the table in accordance with the GHG Protocol. As Prisma Properties purchases 100% of the electricity for its Swedish properties from hydropower, its market-based emissions are lower than its location-based emissions.

B3 §31 – Energy and greenhouse gas emissions

	Outcome
B3 §31 – Turnover	EUR 48,900,000
B3 §30 – Total greenhouse gas emissions (location-based)	681.25 tCO ₂ eq
B3 §31 GHG intensity (location-based)	0.000014 tCO ₂ eq/EUR

B4 §32 – Pollution of air, water and soil

Prisma Properties owns some of the cooling and heating systems installed in its properties, which are used to maintain the desired temperatures in the premises. To function, these systems use refrigerants, which leak out over time and contribute to air pollution. In Sweden, there is a requirement to report the refilling of refrigerants. GHG emissions from refrigerants in Sweden are shown in the table.

	Outcome 2025	Outcome 2024
B4 Refrigerants (CFCs)	29.23 tCO ₂ eq	28.19 tCO ₂ eq



B5 §33 – Biodiversity

For the purposes of this report, it was decided that a biodiversity sensitive area would be classified as 'near' if it was located within 100 metres of the site boundary.

Location	Area	Type of area with sensitive biodiversity	In or near
Denmark – Neptunvej 3–5 and 9, Støvring By	1.22 ha	Protected forest	Near
Denmark – Godthåbsvej 53 and 55, Svinholt By	2.66 ha	Protected forest	Near
Finland – Pitkääkoskentie 15, Liminka	1.46 ha	Nature Restoration Programme – Limingan Lakeus	In
Finland – Korjaamokuja 3–5, Lohja	1.24 ha	Natura 2000 Lohjanharju and Ojamonkangas	Near
Total area	6.58 ha		

B6 §35 – Water

Prisma Properties operates from offices in Stockholm, Helsingborg, Kalmar and Lystrup. Water consumption in 2025 for the Helsingborg and Stockholm offices is shown in the table below, as no information could be obtained from the offices in Kalmar and Lystrup. Water consumption for Helsingborg is reported as an average per person, as the office is part of a serviced office complex, meaning that Prisma Properties' specific water usage cannot be determined separately. In 2025, the Geological Survey of Sweden (SGU) issued a water shortage warning for Skåne County, which included the location of the Helsingborg office. WRI's Aqueduct Water Risk Atlas assesses the overall risk of water scarcity as low to medium for Helsingborg.

	Outcome
B6 §35 – Helsingborg office	58 m ³
B6 §35 – Stockholm office	24 m ³
B6 §35 – Total water withdrawal	82 m ³

B7 §37 – Resource use, circular economy and waste management

Prisma is actively working to increase recycling rates in its property management and construction projects. Waste generated by construction projects is monitored, and waste targets are set for future construction projects to ensure that the volume of unsorted waste is reduced. Where appropriate, materials are reused on site, or sold through reuse and reconditioning companies. The company also continually reviews the option of choosing products that contain recycled materials, as well as materials that reduce waste.

B7 §38 – Resource use, circular economy and waste management

Prisma's activities generate only household waste. This is because the company acts as the client for construction projects and the tenants are responsible for waste management in their own operations. For the 2025 report, waste data was only available from the company's Stockholm office. The waste shown in the table below was therefore generated by the company's Stockholm office.

	Total volume of waste	Of which waste for recycling or reuse	Of which waste for energy recovery
Non-hazardous waste			
Combustible waste	9.5 kg	0 kg	9.5 kg
Food waste	204.95 kg	204.95 kg	0 kg
Paper packaging	115.65 kg	115.65 kg	0 kg
Plastic packaging	72.9 kg	72.9 kg	0 kg
Residual waste	114.5 kg	0 kg	114.5 kg
Hazardous waste			
Hazardous waste	0 kg	0 kg	0 kg
Total amount of waste generated			
Total	517.5 kg	393.5 kg	124 kg



3 Social metrics

B8 §39 – Workforce – General characteristics

	Em- ployees Denmark	Em- ployees Sweden	Permanent employees	Temporary employees
Women	1	9	10	0
Men	2	12	14	0
Total	3	21	24	0

B9 §41 – Workforce – Health and safety

There were no work-related accidents or fatalities within Prisma's operations in 2025.

	Outcome
B9 §41 – Number and rate of recordable work-related accidents	0
B9 §41 – Number of fatalities as a result of work-related injuries and work-related ill health	0

B10 §42 – Workforce – Remuneration, collective bargaining and training

All Prisma employees receive remuneration that is higher than the applicable minimum wage in Sweden and Denmark.

Prisma does not apply collective bargaining agreements but adheres to the terms negotiated in them.

	Average number of training hours
Women	14.67 h
Men	15.09 h

4 Governance metrics

B11 §43 – Convictions and fines for corruption and bribery

During the reporting period, the company has not been the subject of any convictions or fines relating to corruption or bribery.

	Outcome
B11 §43 – Number of convictions for the violation of anti-corruption and anti-bribery laws	0
B11 §43 – Total amount of fines incurred for the violation of anti-corruption and anti-bribery laws	SEK 0



VSME Index

Information	Page
B1 – Basis for preparation	47, 67–70, 73, 87, 98–103
B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy	23–28, 87
B3 – Energy and greenhouse gas emissions	88
B4 – Pollution of air, water and soil	88
B5 – Biodiversity	89
B6 – Water	89
B7 – Resource use, circular economy and waste management	89
B8 – Workforce – General characteristics	90
B9 – Workforce – Health and safety	90
B10 – Workforce – Remuneration, collective bargaining and training	90
B11 – Convictions and fines for corruption and bribery	90



Performance measures

Property-related performance measures	2025	2024
Number of properties	159	130
Lettable area, m ²	436,262	321,647
Investment properties, SEK m	9,631	7,273
Investment properties excluding projects, SEK m	8,559	6,581
Investment properties, SEK/m ²	22,077	22,611
Rental value, SEK m (excl. project properties)	608	452
Rental value, SEK/m ² (excl. project properties)	1,585	1,560
Average remaining contract period, years	7.9	8.7
Net lettings, SEK m	65	55
Occupancy rate, economic, %	98.6	99.0
Occupancy rate, by area, %	98.5	99.1
Yield, properties, %	4.9	5.2
Surplus ratio, %	85.7	87.6
Per share data		
No. outstanding shares at end of period, millions	164.5	164.5
Average no. outstanding shares, millions	164.5	142.0
Profit from property management, SEK	1.34	0.91
Earnings for the period, SEK	2.13	0.25
Equity, SEK	29.5	27.8
Long-term net asset value, SEK	31.7	29.2
Financial performance measures		
Long-term net asset value, SEK m	5,210	4,801
Equity/assets ratio, %	47.5	54.6
Return on equity, %	7.4	0.9
Interest-bearing net debt, SEK m	4,484	2,436
Loan-to-value ratio, net, %	46.6	33.5
Average interest rate, %	4.0	5.1
Average debt maturity, years	2.7	1.9
Average fixed-interest period, years	2.5	2.9
Interest coverage ratio, adjusted, times	2.4	2.1

EPRA performance indicators	2025	2024
EPRA vacancy rate, %	1.4	1.0
EPRA LTV, %	46.4	34.3
EPRA EPS, SEK/share	1.3	0.80
Net reinstatement value EPRA NRV, SEK m	5,210	4,801
Net tangible assets EPRA NTA, SEK m	4,880	4,518
Net disposal value EPRA NDV, SEK m	4,688	4,401



Derivation of financial performance measures

	2025	2024		2025	2024
Investment properties, SEK m	9,631	7,273	Contracted rent at end of period, SEK m	599	448
Project properties, SEK m	-1,072	-692	Rental value, SEK m	608	452
Investment properties excluding projects, SEK m	8,559	6,581	Occupancy rate, economic, %	98.6%	99.0%
Investment properties, SEK m	9,631	7,273	Let area, thousand m ²	378	287
Lettable area, thousand m ²	436	322	Lettable area, excluding development properties, thousand m ²	384	290
Investment properties, SEK/m²	22,077	22,611	Occupancy rate, by area, %	98.5%	99.1%
Contracted rent, SEK m	599	448	Rental income, SEK m	539	435
Estimated market rent for vacant area, SEK m	9	4	Property costs, SEK m	-118	-90
Rental value, SEK m (excl. project properties)	608	452	Net operating income, SEK m	421	344
Rental value, SEK m	608	452	Net operating income, annualised, SEK m	421	344
Lettable area, excluding development properties, thousand m ²	384	290	Investment properties excluding development properties, SEK m	8,559	6,581
Rental value, SEK/m ² (excl. project properties)	1,585	1,560	Yield, properties, %	4.9%	5.2%
Remaining total contract value, SEK m	4,707	3,886	Net operating income, SEK m	421	344
Total annual rent, SEK m	599	448	Rental income, SEK m	492	393
Average remaining contract period, years	7.9	8.7	Surplus ratio, %	85.7%	87.6%
Leases signed for the period (incl. renegotiated), SEK m	71	68			
Leases terminated during the period, SEK m	6	13			
Net lettings, SEK m	65	55			



Derivation of financial performance measures

	2025	2024		2025	2024
Profit from property management attributable to Parent Company shareholders, SEK m	221	129	Equity, SEK m	4,867	4,575
Average number of shares, millions	164.5	142.0	Balance sheet total, SEK m	10,237	8,385
Profit from property management per share, SEK	1.34	0.91	Equity/assets ratio, %	47.5%	54.6%
Profit for the period attributable to Parent Company shareholders, SEK m	350	36	Profit after tax, SEK m	350	36
Average number of shares, millions	164.5	142	Average equity, SEK m	4,721	3,813
Earnings per share for the period, SEK	2.13	0.25	Return on equity, %	7.4%	0.9%
Equity attributable to Parent Company shareholders, SEK m	4,861	4,575	Interest-bearing liabilities, SEK m	4,646	3,215
No. outstanding shares at end of period, millions	164.5	165	Cash and cash equivalents, SEK m	162	780
Equity per share, SEK	29.5	27.8	Interest-bearing net debt, SEK m	4,484	2,436
Equity attributable to Parent Company shareholders, SEK m	4,861	4,575	Interest-bearing net debt, SEK m	4,484	2,436
Interest rate derivatives, SEK m	2	14	Investment properties, SEK m	9,631	7,273
Goodwill, SEK m	-174	-174	Loan-to-value ratio, net, %	46.6%	33.5%
Deferred tax, SEK m	521	386	Income from property management R12, SEK m	221	129
Long-term net asset value, SEK m	5,210	4,801	Items affecting comparability, SEK m	0	36
Long-term net asset value, SEK m	5,210	4,801	Net financial income, SEK m	153	131
No. of shares excluding preference shares at end of period, millions	164.5	165	Net interest income, SEK m	153	141
Long-term net asset value per share, SEK	31.7	29.2	Interest coverage ratio, times	2.4	2.1



Derivation of EPRA-related performance indicators	2025	2024
EPRA vacancy rate		
Estimated market rent for vacant area, SEK m	9	4
Rental value, SEK m	608	452
EPRA vacancy rate, %	1.4%	1.0%
EPRA LTV (property loan-to-value ratio)		
Interest-bearing liabilities, SEK m	4,646	3,215
Hybrid bonds, SEK m	–	–
Currency portion of market value of hedges for foreign currency loans, SEK m	–	–
Net working capital (if liabilities exceed receivables), SEK m	0	59
Cash and cash equivalents, SEK m	–162	–780
Net liabilities, SEK million	4,484	2,494
Investment properties, SEK m	9,631	7,273
Net working capital (if receivables exceed liabilities), SEK m	23	0
Total assets, SEK m	9,654	7,273
EPRA LTV, %	46.4%	34.3%

Derivation of EPRA-related performance indicators, cont.	2025	2024
EPRA EPS (earning from property management after nominal tax), SEK		
Profit from property management, SEK m		
Profit before tax, SEK m	467	86
Reversal:		
Profit from associated companies excl. profit from property management, SEK m	–	0
Change in value of property, SEK m	–234	–1
Change in value of goodwill, SEK m	–	7
Change in value of derivatives, SEK m	–13	37
Profit from property management, SEK m	221	129
EPRA Earnings (profit from property management after tax)		
Profit from property management, SEK m	221	129
Current tax on investment income, SEK million	–2	–13
EPRA Earnings, SEK m	219	116
Average number of shares, millions	164.5	142.0
EPRA EPS, SEK/share	1.3	0.8
Net asset value		
Equity attributable to Parent Company shareholders, SEK m	4,861	4,575
Reversal:		
Hybrid bonds, SEK m		0
Declared but not paid dividend, SEK m		0
Derivatives according to statement of financial position, SEK m	2	14
Goodwill attributable to deferred tax, SEK m	–174	–174
Deferred tax according to statement of financial position, SEK m	521	386
Net reinstatement value EPRA NRV, SEK m	5,210	4,801
Deductions:		
Estimated fair value deferred tax, SEK m	–330	–278
Net tangible assets EPRA NTA, SEK m	4,880	4,523
Derivatives as above, SEK m	–2	–14
Deferred tax in full, SEK m	–190	–108
Net disposal value EPRA NDV, SEK m	4,688	4,401



Alternative performance measures & definitions

According to these guidelines, an alternative performance measure is a financial measure of historical or future earnings development, financial position, financial results or cash flows that is not defined or specified in applicable rules for financial reporting (IFRS and the Swedish Annual Accounts Act).

Property related

Investment properties excluding projects, SEK m	Fair value of investment properties excluding values relating to project properties at the end of the period.
Investment properties, SEK per m ²	Fair value of investment properties at the end of the period in relation to lettable area.
Rental value, SEK m (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises.
Rental value, SEK m per m ² (excl. project properties)	Contracted rent at the end of the period plus estimated market rent for vacant premises in relation to lettable area.
Average remaining contract period, years	Remaining total contract value in relation to total annual rent.
Net lettings, SEK m	Rental contracts entered into during the period, including renegotiated existing contracts, minus terminated annual rent.
Occupancy rate, economic, %	Contracted rent for rental contracts in effect at the end of the period in relation to rental value.
Occupancy rate, by area, %	Let area in relation to lettable area.
Yield, properties, %	Estimated net operating income on an annual basis (net operating income for the period extrapolated to a full year) in relation to the fair value of properties excluding project properties at the end of the period.
Yield, adjusted, %	Adjusted yield is calculated before property administration and accrued rent discounts.
Surplus ratio, %	Net operating income in relation to rental income for the period.

Share related

Average number of shares during the period before dilution, million	Number of shares at the beginning of the period, adjusted for the number of shares issued during the period weighted by the number of days the shares have been outstanding, in relation to the total number of days during the period.
Profit from property management per share, SEK	Profit from property management attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Earnings per share for the period, SEK	Earnings for the period attributable to the Parent Company's shareholders in relation to the average number of shares during the period.
Equity per share, SEK	Equity attributable to the Parent Company's shareholders in relation to the number of shares at the end of the period.
Long-term net asset value per share, SEK	Long-term net asset value relative to the number of shares excluding preference shares at the end of the period. Preference shares were withdrawn during Q2 2024.



Financial	
Long-term net asset value, SEK m	Equity attributable to the Parent Company's shareholders with add-back of interest rate derivatives, deferred tax and goodwill. The definition is in line with definitions provided by EPRA.
Equity/assets ratio, %	Equity in relation to total assets at the end of the period.
Average equity	Average of equity at the beginning of the period and equity at the end of the period.
Return on equity, %	Net profit in relation to average equity for the period.
Interest-bearing net debt, SEK m	Interest-bearing liabilities minus cash and cash equivalents.
Loan-to-value ratio, net, %	Interest-bearing liabilities minus cash and cash equivalents in relation to the total fair value of properties at the end of the period.
Loan-to-value ratio, gross, %	Interest-bearing liabilities in relation to the total fair value of properties at the end of the period.
Average interest at the end of the period, %	Weighted interest on interest-bearing liabilities taking into account interest rate derivatives on the balance sheet date.
Interest coverage ratio, adjusted, times	Profit from property management with add-back of net financial items in relation to net financial items for the period (rolling 12 months).
Net operating income	Rental income less operating and maintenance costs.
Items affecting comparability	One-off material items not related to operating activities, such as those relating to organisation of the Group and preparations for the IPO.

EPRA-related	
EPRA Vacancy Rate	Estimated market rent for vacant properties divided by the annualised rental value of the entire property portfolio, excluding properties classified as project projects.
EPRA LTV – Loan to Value	Interest-bearing liabilities after deductions for cash and cash equivalents and deposits. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties.
EPRA EPS – Earnings per Share	Profit from property management less nominal tax, divided by the average number of shares. Current tax has been calculated taking into account tax-deductible depreciation and other factors.
EPRA NRV – Net Reinstatement Value	Recognised equity with reversal of declared but not paid dividend, book value of derivatives, goodwill relating to deferred tax and nominal deferred tax.
EPRA NTA – Net Tangible Assets	Reported equity with reversal of the book value of derivatives and goodwill, adjusted for the fair value of deferred tax rather than nominal deferred tax.
EPRA NDV – Net Disposal Value	Recognised equity with reversal of declared but not paid dividends and book value of goodwill.



List of properties

Property holdings on 31 December 2025.

(Note: Municipalities starting Å and Ö come at the end of the Swedish list, according to the Swedish alphabet.)

Sweden

Municipality	Property name	Address	Geographical coordinates	Type of property	Category	Total lettable area, m ²	Energy rating
Alvesta	Marknaden 1	Skördevägen 6–8	56.91900° N / 14.56936° W	Investment property	Discount, Charging	1,500	C
Alvesta	Näringen 1	Skördevägen 1–3	56.91987° N / 14.56777° W	Investment property	Discount, Charging	1,100	C
Alvesta	Produktionen 1	Skördevägen 5–7	56.92015° N / 14.56953° W	Investment property	Groceries/Daily goods, Charging	3,072	C
Arboga	Norra Skogen 1:146	Burskapsvägen 1	59.42673° N / 15.82798° W	Investment property	QSR & Charging	1,624	F
Arvidsjaur	Arvidsjaur 6:68	Järnvägsgatan 129	W65.57934° N / 19.20465° W	Land, Building rights	-	-	-
Boden	Boden 56:56	Kaptensgatan 6	65.82500° N / 21.66633° W	Investment property	Discount, Charging	1,500	B
Borgholm	Borgholm 13:35	Norra Infarten 7	56.87919° N / 16.67973° W	Investment property	Groceries/Daily goods	3,072	A
Borgholm	Borgholm 13:36	Norra Infarten 1	56.87848° N / 16.67971° W	Investment property	QSR	165	E
Botkyrka	Eriksberg 2:119	Sankt Botvids Väg 3	59.23988° N / 17.82867° W	Investment property, leasehold	QSR	457	G
Eksjö	Bykvarn 1:9	Mossegatan 9A, 9B	57.65896° N / 14.95764° W	Investment property	Groceries/Daily goods, Discount, QSR & Charging	7,505	B
Eksjö	Slangen 1	Stallbergavägen 4	57.64775° N / 14.95089° W	Investment property	QSR & Charging	390	C
Enköping	Romberga 2:63	Romgatan 8	59.65346° N / 17.07792° W	Investment property	Discount	2,270	C
Enköping	Romberga 2:66	Romgatan 10	59.65359° N / 17.07634° W	Investment property	Discount, Other	2,063	C
Enköping	Skälby 6:11	Grusgatan 2	59.65876° N / 17.07670° W	Investment property	QSR & Charging	600	D
Fagersta	Norrbyplan 6	Floravägen 4	59.99527° N / 15.81046° W	Investment property	Groceries/Daily goods	3,100	E
Fagersta	Fagersta 3:96	Bangårdsgatan 3	60.00260° N / 15.78950° W	Investment property	Groceries/Daily goods, Discount, Charging	4,140	D
Falköping	Täljstenen 1 Sandstenen 1	Rastvägen 1	58.15966° N / 13.57432° W	Investment property, Building rights	QSR, Other	1,221	E
Filipstad	Trucken 3	Åkaregatan 4	59.71299° N / 14.14949° W	Investment property	Groceries/Daily goods, Charging	3,000	B
Gislaved	Ångsdal 8	Smålandiagatan 2	57.32178° N / 13.54702° W	Investment property	QSR & Charging	390	D
Gotland Visby	Visby Stenhuggaren 14	Stenhuggarvägen 8	57.62228° N / 18.32078° W	Investment property	Discount, Charging	6,280	B
Gotland Visby	Visby Stenhuggaren 5	Stenhuggarvägen 5	57.62247° N / 18.32341° W	Investment property	Groceries/Daily goods, Charging	6,468	A
Grums	Karlberg 2:11	Nyängsgatan 1	59.36747° N / 13.14304° W	Investment property	QSR & Charging	1,265	F
Gävle	Andersberg 14:18	Gävle Bro	60.64892° N / 17.11879° W	Investment property	QSR & Charging, Other	1,231	G
Gävle	Hagsta 3:39	Ockelbovägen	60.90454° N / 17.01802° W	Investment property	QSR & Charging	1,175	G
Gävle	Hemsta 12:6	Södra Kungsvägen	60.65948° N / 17.16156° W	Investment property	Groceries/Daily goods, QSR	3,863	E
Gothenburg	Gamlestaden 61:12	Alekärrsgatan 2–12	57.74348° N / 12.00874° W	Investment property	Groceries/Daily goods, Discount, QSR, Other	11,193	F
Gothenburg	Gamlestaden 61:13	Alekärrsgatan 2–12	57.74453° N / 12.00903° W	Investment property	Groceries/Daily goods, QSR	3,080	F
Hagfors	Hagfors 2:200	Storgatan 23A-B	60.04373° N / 13.69889° W	Investment property	Groceries/Daily goods, Discount	4,400	B
Haninge	Söderbymalm 3:28	Vendelsövägen 17	59.17681° N / 18.14957° W	Investment property, leasehold	QSR	370	G



Sweden (cont.)

Municipality	Property name	Address	Geographical coordinates	Type of property	Category	Total lettable area, m ²	Energy rating
Hofors	Hofors 13:184	Torsåkersvägen 1	60.54123° N / 16.29295° W	Investment property	QSR & Charging	300	D
Huddinge	Segmentet 1	Dialoggatan 6	59.26510° N / 17.90997° W	Investment property	Other Information	4,331	C
Höör	Ekeröd 6:11	Marknadsvägen 4-10	55.95239° N / 13.56532° W	Investment property	Groceries/Daily goods, Discount, Charging	7,837	B
Höör	Holma 1:21	Marknadsvägen 2	55.95077° N / 13.56361° W	Investment property	Groceries/Daily goods, Other	14,566	F
Jönköping	Flahult 21:39	Torsviksvägen 100	57.69148° N / 14.15711° W	Project/Building rights	QSR	525	-
Kalmar	Bilen 2	Ölandsleden 7	56.68359° N / 16.32244° W	Investment property	QSR & Charging, Other	3,619	B
Karlshamn	Tegelbruket 5	Korpadalsvägen 4	56.49850° N / 13.00524° W	Investment property	Discount, Charging	3,650	C
Karlskrona	Motorn 3	August Palmgrens väg 3	56.20638° N / 15.64448° W	Investment property	Other Information	1,000	-
Karlstad	Sotaren 2	Östra Infarten 1	59.39469° N / 13.51772° W	Investment property, leasehold	QSR	396	F
Katrineholm	Diamanten 2	Uppsalaavägen 10	59.00569° N / 16.23581° W	Investment property	Groceries/Daily goods, Charging	3,000	A
Kiruna	Handlaren 1	Storhandelsgatan 4	67.84880° N / 20.31305° W	Project	Groceries/Daily goods, QSR	6,730	-
Kiruna	Välten 8	Österleden 18	67.84538° N / 20.25173° W	Investment property	Discount, QSR, Other	16,651	B
Klippan	Torparen 1	Fabriksallén 1	56.12960° N / 13.13916° W	Investment property	Groceries/Daily goods, Charging	3,000	B
Klippan	Torparen 2	Fabriksallén 5	56.12960° N / 13.14127° W	Investment property	Discount	1,100	B
Kumla	Brändåsen 1:14	Brändåsen 214	59.06380° N / 15.00414° W	Investment property, Building rights	QSR, Other	991	G
Laholm	Mellby 6:102	Norrleden 2	56.50522° N / 12.95653° W	Land, Building rights	Other Information	-	-
Laholm	Tapeten 4	Johannedalsvägen 9-13	56.49850° N / 13.00524° W	Investment property, Building rights	Groceries/Daily goods, Discount, Charging	5,600	B
Linköping	Getingen 2	Nygårdsinfarten 3	58.43166° N / 15.58353° W	Investment property	QSR & Charging	396	F
Linköping	Glasdörren 9	Fröstorpsgratan 5-7	58.43204° N / 15.60134° W	Investment property	Discount, QSR, Other	7,500	A
Ljusdal	Kläppa 27:13	Plåtslagarsgatan 5,9	61.82486° N / 16.12125° W	Investment property	Groceries/Daily goods	-	A
Ljusdal	Kläppa 27:14	Plåtslagarsgatan 5,9	61.82515° N / 16.12242° W	Investment property	Groceries/Daily goods	3,000	A
Ljusdal	Kläppa 27:15	Plåtslagargatan 7	61.82459° N / 16.12232° W	Investment property	Discount, Charging	1,400	C
Ljusdal	Kläppa 27:16	Plåtslagargatan 11	61.82506° N / 16.12404° W	Investment property	Discount	2,200	B
Ljusdal	Kläppa 27:17	Plåtslagargatan 13	61.82439° N / 16.12406° W	Investment property	Discount	1,100	B
Lycksele	Bryggan 5	Båtvägen 6B	64.58370° N / 18.69612° W	Investment property	Groceries/Daily goods	3,585	A
Lycksele	Fröklängen 1	Sågvägen 6	64.58520° N / 18.69849° W	Project	Groceries/Daily goods, Charging, Other	3,650	-
Mariestad	Leksberg 10:10	Sörgårdsvägen 3	58.67757° N / 13.81483° W	Investment property	QSR & Charging, Other	600	D
Land	Skene 2:46	Skrålabäcksgatan 5	57.49172° N / 12.63054° W	Investment property	Discount, Charging	1,500	B
Land	Skene 2:47	Skrålabäcksgatan 5	57.49299° N / 12.63049° W	Investment property	Groceries/Daily goods, Charging	3,072	C
Markaryd	Ulvaryd 2:68	Ulvarydsvägen 1	56.44537° N / 13.60235° W	Investment property	QSR, Other	1,676	C



Sweden (cont.)

Municipality	Property name	Address	Geographical coordinates	Type of property	Category	Total lettable area, m ²	Energy rating
Markaryd	Ulvaryd 2:69	Anders Anderssons väg 3A-D	56.44796° N / 13.60550° W	Investment property	Groceries/Daily goods, Discount	4,572	B
Mjölby	Armborstet 10	Sparregatan 7	58.32366° N / 15.09072° W	Investment property	QSR	446	G
Mjölby	Stridslyckan 9	Stridslyckegatan 4	58.32255° N / 15.09258° W	Investment property	QSR	672	C
Mora	Noret 1:129	Siljansågsvägen 9	61.00696° N / 14.59138° W	Investment property	Groceries/Daily goods, Other	3,060	B
Mora	Noret 1:50	Skålmyrsvägen 37	61.00844° N / 14.59213° W	Project	Groceries/Daily goods, Discount, Charging	6,001	C
Munkedal	Håby-Lycke 1:32 Håby-Lycke 2:11	Tradenvägen 6	58.48582° N / 11.63330° W	Investment property	QSR, Other	2,512	G
Mörbylånga	Algutsrum 20:24	Bofästet Öland 4	56.66413° N / 16.48875° W	Investment property	Discount, Charging	1,500	C
Norrköping	Malmen 8 (Leasehold)	Koppargatan 8	58.61201° N / 16.15904° W	Leasehold	QSR, Other	370	-
Norrköping	Malmen 8	Koppargatan 2A-C	58.61201° N / 16.15904° W	Investment property	QSR, Other	-	F
Nyköping	Vida 1:4	Vida Nyköpingsbro	58.74873° N / 16.92096° W	Investment property	QSR, Other	2,993	C
Nässjö	Spåret 1	Odlingsgatan 4	57.65005° N / 14.73767° W	Investment property	Groceries/Daily goods, Charging	3,072	A
Oskarshamn	Snickeriet 19	Hyvelgatan 5-7	57.26303° N / 16.42725° W	Investment property	QSR	396	D
Ronneby	Sömmaren 5	Karlshamnsvägen 6	56.21433° N / 15.27352° W	Investment property	Charging	348	D
Sandviken	Tuna 3:9	-	60.62973° N / 16.74671° W	Land, Building rights	-	-	-
Sigtuna	Valsta 3:193	Valstavägen 2D	59.61647° N / 17.84902° W	Investment property	QSR & Charging	490	B
Sollentuna	Stämpeln 1	Bagarbyvägen 61	59.43700° N / 17.92805° W	Investment property	Groceries/Daily goods, Discount, QSR, Charging, Other	28,683	C
Strängnäs	Graniten 6	Kalkstensgatan 65	59.32755° N / 17.02023° W	Land, Building rights	-	-	-
Sundsvall	Malmen 1	Gillebergsgatan 1	62.39798° N / 17.33924° W	Investment property, leasehold	QSR	457	G
Sundsvall	Sköns Prästbord 1:50	Norra Förmansvägen 17	62.44729° N / 17.32830° W	Investment property	Groceries/Daily goods, Other	6,296	A
Säffle	Smedjan 6	Nytorget 2	59.13225° N / 12.93305° W	Investment property	Groceries/Daily goods	1,333	B
Säffle	Säffle 6:52	Karlavagnsvägen 3	59.12774° N / 12.88383° W	Investment property	Discount, Charging	4,370	A
Säffle	Säffle 6:53	-	59.12873° N / 12.88898° W	Land, Building rights	-	-	-
Söderhamn	Söderala-Sund 1:35	Stenängsvägen 2-4	61.29661° N / 17.01515° W	Investment property	Groceries/Daily goods, Discount, Charging	4,408	C
Tierp	Tierp 1:119	Bryggmästaregatan	60.34446° N / 17.49333° W	Investment property	Groceries/Daily goods, Charging	2,980	A
Tierp	Tierp 1:123	Handelsvägen 2	60.34499° N / 17.49166° W	Investment property	Groceries/Daily goods, Discount, Other	4,128	D
Torsby	Torsby 4:47	Wåhlstedts Väg 6-10	60.13571° N / 12.98708° W	Investment property	Groceries/Daily goods, Discount, Charging, Other	5,754	B
Trelleborg	Tractor 3	Västra Ringvägen 19	55.38428° N / 13.12368° W	Investment property	QSR & Charging	412	D
Trosa	Lånesta 4:27	Kalkbruksvägen 1	58.95386° N / 17.49573° W	Investment property	Groceries/Daily goods, Charging	6,565	B
Täby	Viggbyholm 74:37	Grindstuguvägen 44-46	59.44296° N / 18.09855° W	Investment property	QSR	450	B

**Sweden** (cont.)

Municipality	Property name	Address	Geographical coordinates	Type of property	Category	Total lettable area, m ²	Energy rating
Uddevalla	Simmersröd 1:145	Vällebergsvägen 27	58.22563° N / 11.91884° W	Investment property	Groceries/Daily goods, Charging	1,710	E
Ulricehamn	Flåred 1:16	Flåred 108	57.77998° N / 13.66126° W	Investment property	QSR	782	E
Umeå	Kassen 2	-	63.84710° N / 20.15008° W	Land, Building rights	-	-	-
Umeå	Skullen 1	Handelsvägen 8	63.84812° N / 20.15103° W	Investment property	Groceries/Daily goods, Charging	3,200	C
Umeå	Skullen 2	-	63.84870° N / 20.14874° W	Land, Building rights	-	-	-
Uppsala	Kungsängen 35:1	Kungsgatan 74	59.84907° N / 17.66206° W	Investment property	Other Information	-	-
Vetlanda	Kolarkojan 1	Tjärdalsvägen 1	57.44283° N / 15.07128° W	Investment property	Discount, Charging	2,318	A
Vetlanda	Tjärdalen 2	Tjärdalsvägen 4	57.44191° N / 15.07129° W	Investment property	Discount, Charging	1,939	B
Vimmerby	Jordbrukaren 3	Bolagsgatan 10	57.65754° N / 15.85195° W	Investment property	Discount, QSR	1,500	C
Vänersborg	Kilen 12	Kilgatan 7	58.37057° N / 12.34439° W	Investment property	Discount	2,080	B
Värnamo	Högalund 3	-	57.16476° N / 14.07525° W	Land, Building rights	QSR	345	-
Värnamo	Högalund 4	Högalund 1E	57.16537° N / 14.07411° W	Investment property	QSR & Charging	1,111	D
Värnamo	Högalund 5	Högalund 1C	57.16617° N / 14.07379° W	Investment property	Groceries/Daily goods, QSR, Other	3,072	A
Värnamo	Refugen 5	Refugen 5	57.16354° N / 14.07364° W	Investment property	QSR	397	E
Västervik	Högaffeln 8	Timmergatan 2A	57.76532° N / 16.60211° W	Investment property	QSR & Charging	390	E
Västerås	Badelundaåsen 1	Stockholmsvägen 140	59.60948° N / 16.62593° W	Investment property, leasehold	QSR	395	G
Växjö	Handelsmannen 2	Handelsvägen 8A-C	56.88184° N / 14.76534° W	Investment property	Groceries/Daily goods, Discount, QSR & Charging, Other	11,140	D
Åmål	Åmål 4:17	Östra Åsensvägen 3	59.05615° N / 12.67568° W	Investment property	Groceries/Daily goods, Charging	3,340	C
Ödeshög	Åby 14:15	Liljekonvaljvägen 1	58.22682° N / 14.66838° W	Investment property	QSR	830	D
Örebro	Rosta Gård 4	Hagagatan 49	59.26977° N / 15.17308° W	Investment property	QSR & Charging	370	G
Östhammar	Börstil 11:14	Handelsvägen 3	60.24834° N / 18.35253° W	Investment property	Groceries/Daily goods, Charging	3,125	B



Denmark

Municipality	Property name	Address	Geographical coordinates	Type of property	Category	Total lettable area, m ²	Energy rating
Aalborg	120 Nørresundby Bygrunde (condominium no. 1)	Vestergade 20	57.06008° N / 9.91784° W	Investment property	Groceries/Daily goods	1,063	C
Aarhus	7h Skejby, Århus Jorder	Karl Krøyers Vej 2-10	56.20572° N / 10.17635° W	Project	Discount, QSR	6,384	-
Aarhus	2ce Lystrup By, Elsted	Lægårdsvej 6	56.22549° N / 10.23817° W	Investment property	QSR	400	A2020
Frederikshavn	10eb Flade, Frederikshavn Jorder	Hjørringvej 173	57.44592° N / 10.49918° W	Investment property	Groceries/Daily goods	3,166	A2015
Frederikshavn	16i Flade, Frederikshavn Jorder	Hjørringvej 121	57.44593° N / 10.51303° W	Investment property	Groceries/Daily goods, Charging	3,260	A2015
Haderslev	2834 Haderslev	Remisen 1	55.25203° N, 9.49765° W	Project	Discount	3,250	-
Haderslev	751 Hammelev Ejerlav, Hammelev	Egemarken 6-11	55.24391° N / 9.39822° W	Project	Groceries, QSR, Charging	1,388	-
Hjørring	45lo Hjørring Markjorder	Hedevold 4/Frederikshavnsvej 251	57.45658° N / 10.02431° W	Investment property	Groceries/Daily goods, Discount	5,758	A2015
Holbæk	2t Langerød, Holbæk Jorder	Søagervej 4	55.70197° N / 11.66862° W	Investment property	Groceries/Daily goods, Discount	4,130	A2010
Holstebro	10q Mobjerg, Holstebro Jorder	Hyldegårdvej 3-17	56.38795° N / 8.62168° W	Project	Discount, QSR	7,070	-
Jammerbugt	24cr Åby By, Åby	Teknologisvinget 12	57.15163° N / 9.74777° W	Investment property	Discount	1,650	A2015
Jammerbugt	24fk Åby By, Åby	Teknologisvinget 9	57.15061° N / 9.74791° W	Investment property	Discount	1,000	A2015
Jammerbugt	24fl Åby By, Åby	Teknologiparken 17	57.15212° N / 9.74876° W	Investment property	Discount	2,150	A2015
Lemvig	16ld Lemvig Bygrunde (condominium no. 1)	Skous Gade 1	56.55153° N / 8.31075° W	Investment property	Groceries/Daily goods	1,050	D
Nyborg	1gt, Nyborg Markjorder	Kohavevænget 1	55.33072° N / 10.79437° W	Investment property	Groceries/Daily goods	1,025	A2010
Randers	11c Munkdrup by, Kristrup	Gamle Århusvej 5	56.41222° N / 10.07687° W	Investment property	QSR	375	A2020
Randers	3bd Jennum By, Spentrup	Birke Allé 15	56.53699° N / 10.04556° W	Investment property	Groceries/Daily goods	1,000	B
Randers	4b, 4n and 4p Munkdrup By, Kristrup	Marsvej 15-17a	56.42512° N / 10.06005° W	Investment property	Groceries/Daily goods, Discount, QSR	5,210	A2015
Randers	97g Randers Markjorder	Mariagervej 155-157	56.48001° N / 10.02643° W	Investment property	QSR & Charging	419	A2015
Rebild	1Ofz Støvring By, Buderup	Neptunvej 3-5	56.90364° N / 9.84327° W	Investment property	Discount, Charging	2,550	A2015
Rebild	10ge Støvring By, Buderup	Neptunvej 9	56.90459° N / 9.84418° W	Investment property	Discount, Charging	2,500	A2015
Sorø	18hv Tersløse By, Tersløse	Torvet 4	55.52665° N / 11.49660° W	Investment property	Groceries/Daily goods	1,581	C
Sorø	18hy Tersløse By, Tersløse	Torvet 6	55.52675° N / 11.49725° W	Investment property	Groceries/Daily goods	1,202	C
Skanderborg	10ap Galten By, Galten	Erhvervsparken Klank 2	56.14653° N / 9.91821° W	Investment property	QSR & Charging	400	A2020
Tønder	1547a Tønder	Centerbuen 4-8	54.95069° N / 8.88709° W	Investment property	Discount	4,800	A2015
Tønder	1547b Tønder	Centerbuen 2	54.95077° N / 8.88709° W	Investment property	QSR & Charging	400	A2020
Vejle	2m Svinholt By, Skaerup	Godthåbsvej 41-55	55.66406° N / 9.54881° W	Investment property	QSR & Charging	611	A2015
Vejle	2n Svinholt By, Skaerup	Godthåbsvej 51	55.66387° N / 9.54965° W	Investment property	QSR & Charging	450	A2020
Viborg	119ec Viborg Markjorder	Marsk Stigs Vej 2 B	56.44431° N / 9.39054° W	Investment property	Groceries/Daily goods	2,200	A2015



Finland

Municipality	Property name	Address	Geographical coordinates	Type of property	Category	Total lettable area, m ²	Energy class
Eurajoki	51-409-2-293, 51-409-2-559, 51-409-2-574, 51-409-2-843 (Riikontie 2 Eurajoki)	Riikontie 2, Eurajoki	61.20281° N / 21.72784° W	Investment property	Groceries/Daily goods	2,072	B
Helsinki	91-32-37-16 (Ristipellontie 10 Helsinki)	Ristipellontie 10, Helsinki	60.24020° N / 24.84847° W	Investment property	Discount	2,580	B
Hämeenlinna	109-10-63-4 (Takumäenkuja 6, Hämeenlinna)	Takumäenkuja 6, Hämeenlinna	61.01315° N / 24.40873° W	Investment property	Discount	2,500	-
Imatra	153-74-130-1 (Torikatu 8 Imatra)	Torikatu 8, Imatra	61.22480° N / 28.83549° W	Investment property	Groceries/Daily goods	2,102	C
Järvenpää	186-21-2131-9 (Diggarinkatu 10, Järvenpää)	Diggarinkatu 10, Järvenpää	60.45513° N / 25.11354° W	Investment property	Discount	2,400	-
Klaukkala	543-3-104-21 (Viirintie 11, Nurmijärvi)	Viirintie 11, Nurmijärvi	60.37786° N / 24.76092° W	Investment property	Discount	5,550	-
Lappeenranta	405-2-13-1 (Sammonkatu 5 Lappeenranta)	Sammonkatu 5, Lappeenranta	61.05723° N / 28.18486° W	Investment property	Groceries/Daily goods	2,499	C
Liminka	425-402-20-141 (Pitkääskentie 15 Liminka)	Pitkääskentie 15, Liminka	64.80723° N / 25.45534° W	Investment property	Groceries/Daily goods	2,190	C
Lohja	444-10-1597-2 (Korjaamokuja 3-5 Lohja)	Korjaamokuja 3-5, Lohja	60.22554° N / 24.02912° W	Investment property	Other Information	4,606	-
Loviisa	434-10-1051-3 (Saaristotie 3 Loviisa)	Saaristotie 3, Loviisa	60.46052° N / 26.24046° W	Investment property	Groceries/Daily goods	484	C
Nummela	927-401-2-932, (Tiesmäenkuja 1 Vihti)	Tiesmäenkuja 1, Vihti	60.34034° N / 24.29511° W	Investment property	Groceries/Daily goods	489	C
Oulu	564-79-109-1 (Rita-aukiontie 2 Ritaharju)	Rita-aukiontie 2, Ritaharju	65.08020° N / 25.45323° W	Investment property	Groceries/Daily goods	2,275	C
Pietarsaari	598-24-1-3 (Vaunusepantie 14, Pietarsaari)	Vaunusepantie 14, Pietarsaari	63.67967° N / 22.73478° W	Investment property	Discount	2,701	B
Saarijärvi	729-408-16-241, 729-408-193-1 (Torikatu 5a Saarijärvi)	Torikatu 5a, Saarijärvi	62.70710° N / 25.25640° W	Investment property	Groceries/Daily goods	1,674	E
Sastamala	790-5-71-12, 790-465-28-0, 790-476-8-1, 790-476-2-21 (Itsenäisydentie 66 Sastemala)	Itsenäisydentie 66, Sastemala	61.32181° N / 22.92158° W	Investment property	Groceries/Daily goods	7,288	-
Seinäjoki	743-5-29-12 (Tehtaantie 6, Seinäjoki)	Tehtaantie 6, Seinäjoki	62.78965° N / 22.88406° W	Investment property	Discount	3,070	B
Vaajakoski	179-69-108-6 (Urheilutie 42 Jyväskylä)	Urheilutie 42 Jyväskylä	62.24808° N / 25.87348° W	Investment property	Groceries/Daily goods	2,346	B
Ylivieska	977-8-61-1-L1 (Taanilanraitti 6, Ylivieska)	Taanilanraitti 6, Ylivieska	64.07677° N / 24.51300° W	Project	Groceries/Daily goods	10,135	-

Norway

Municipality	Property name	Address	Geographical coordinates	Type of property	Category	Total lettable area, m ²	Energy rating
Malvik	Gnr 57 Bnr 402, (5031 Malvik)	Havnevegen 24, Malvik	63.41293° N / 10.80510° W	Investment property	Groceries/Daily goods	1,603	B
Frøya	Gnr. 10, bnr 32, snr. 2, (5014 Frøya)	Nordfrøyveien 25, Frøya	63.70462° N / 8.81926° W	Investment property	Groceries/Daily goods	1,474	B



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Financial calendar

Q1 interim report 2026	24 April 2026
Annual General Meeting 2026	29 April 2026
Q2 interim report 2026	10 July 2026
Q3 Interim report 2026	22 October 2026

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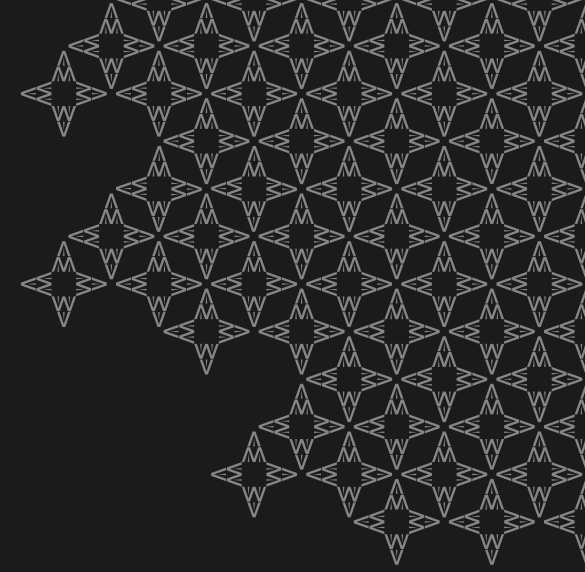
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