



KLARABO

ANNUAL AND SUSTAINABILITY REPORT 2025

Presence, efficiency and value creation through a more concentrated portfolio



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KlaraBo in brief


KlaraBo creates value by acquiring, developing, improving and managing residential properties with a long-term focus. Since the company was founded in 2017, we have expanded in Swedish growth regions, and we are continuing to develop in areas where people want to live and work. We add value for our tenants as well as our shareholders through active property management and investments in upgrades and tenant improvements. We develop existing buildings and construct new ones when the market conditions are right. These processes grow our property portfolio and help to create value.

Property portfolio KPIs	10,601 Market value, properties, SEK m ¹	96.9% Real occupancy rate	7,434 Number of apartments
Financial KPIs	1.04 Income from property management per share, SEK	2.66 Earnings per share, SEK	34.2 Net realizable value per share, SEK
Credit-related KPIs	49.6% Loan-to-value ratio	1.8 Interest-coverage ratio, multiple	3.7% Average interest rate
Value creation KPIs	172.7 Invested capital, SEK m	188 Number of completed refurbishments	8.7% Return on invested capital

¹ Includes assets and liabilities held for sale

OPERATIONS

89% 
Share of housing units

58% 
Share of apartments with refurbishment potential

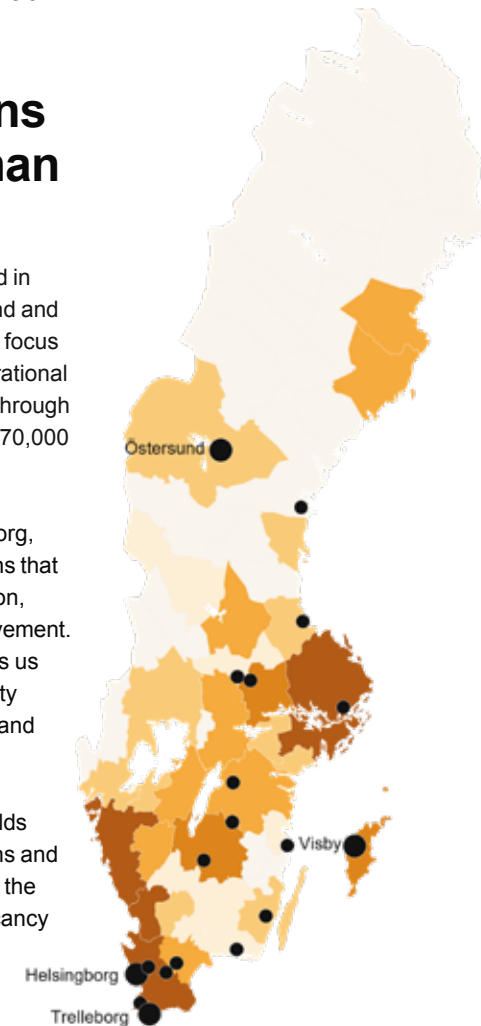
PROPERTY PORTFOLIO

Our priority locations account for more than half of the portfolio

KlaraBo's property portfolio is concentrated in Swedish growth regions with stable demand and limited new construction. Our strategy is to focus on locations where we have achieved operational scale and a strong local presence, mainly through established clusters and in cities with over 70,000 residents.

Our largest clusters are situated in Trelleborg, Helsingborg, Visby and Östersund, locations that reflect our long-term focus on value creation, geographic proximity and community involvement. Increased geographic concentration allows us to create the conditions for efficient property management, value-creating investments and stable cash flow over time.

The portfolio is characterized by higher yields than in Sweden's three metropolitan regions and a value per square metre that is lower than the cost of new construction, despite a low vacancy rate and good potential for value-creating measures.



The year at a glance

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Q1

Possession taken in Helsingborg

On 31 January 2025, KlaraBo took possession of a property portfolio comprising 740 apartments in Helsingborg with a property value of SEK 850 million, corresponding to about SEK 15,000 per square metre. This acquisition strengthens the company's presence in the area.

Increased number of shares after rights issue

The final outcome of the completed rights issue was announced in January 2025. A total of 26,057,868 Class B shares were issued. The total number of shares outstanding amounted to 157,885,751 on 31 December 2025.

Lease with the Municipality of Östersund extended and expanded

An existing lease with the Östersund Municipality was extended, with a term of 20 years. The annual rental value amounts to approximately SEK 1.4 million.

Energy monitoring system implemented

The Mestro energy monitoring system was implemented during the year, enabling continuous monitoring of energy consumption in the property portfolio.

Q2

Changes to the Board

Karin Gunnarsson and Ralph Mühlrad were elected as new Board members at the Annual General Meeting (AGM), replacing departing members Lulu Gylleneiden and Mats



Johansson. The AGM also resolved that no dividend be paid and authorised the new issue of shares as well as the acquisition or transfer of the company's own shares.

Refinancing and new financing

Loans of just over SEK 1 billion were refinanced with one of the Group's existing banking partners, with a four-year term starting in the third quarter of 2025. New loans totalling SEK 510 million were also raised in the first quarter of 2025 to finance the acquisition in Helsingborg.

Q3

New CFO appointed



Magnus Nordholm was appointed as the new CFO and took over on 1 September 2025. He has over 20 years of experience from senior positions within the property and financial sectors.

Incentive programme for senior executives

The Extraordinary General Meeting (EGM) on 18 August 2025 resolved to introduce a long-term incentive programme for senior executives totalling 3,000,000 warrants, which were transferred at market value. The CEO, CFO and Head of Property Management acquired a total of 77.6 per cent of the offering.

Q4

Swap deal with Sveafastigheter

In December 2025, KlaraBo announced a swap deal with Sveafastigheter amounting to approximately SEK 2.1 billion, which was completed in 2026. After the transaction, the share of the portfolio located in KlaraBo's strategic cluster locations increased from 50 to 55 per cent.



Continuing buyback programme

In December 2025, the Board of Directors resolved to continue the company's buyback programme for its own Class B shares. The company may repurchase its own shares for a total value of no more than SEK 50 million until the next AGM. SEK 14.3 million had been utilised for buybacks as of the closing date.

Revised sustainability targets adopted

A comprehensive review of the company's sustainability targets was carried out during the year, including updates to targets with set timeframes to ensure alignment with the materiality assessment and adjustments to targets deemed to be unclear or difficult to follow up. The revised targets were also adapted to new regulations and reporting requirements.



Comments from the CEO

Focus on continuous value creation and a more attractive portfolio

During the past year and the beginning of 2026, we took significant steps to refine the property portfolio with a focus on our cluster locations. This not only included acquisitions but also swap transactions and sales, such as our acquisition in Helsingborg. Overall, this means that the composition of the portfolio is now more focused, attractive and adapted to our business model.

An increased geographic concentration makes our property management more efficient, highlights our value-creating refurbishments, and clarifies our position for the market and other stakeholders. We see good prospects for creating long-term shareholder value, as rents have once again developed in our favour and we have expanded our partnerships with our banks.

We carried out a major review of the portfolio in 2025 to further strengthen our profile and focus on value-creating refurbishments. The year began with a successful and favourable acquisition in Helsingborg and culminated in a swap transaction with Sveafastigheter at the end of the year, where we divested our entire holding in several non-strategic areas in exchange for properties in the Öresund region and Östersund. We took possession of the properties on 2 February 2026.

In early 2026, we continued to streamline our portfolio by divesting, on a conditional basis and not yet completed, our residential portfolio in Bollnäs, a shopping centre in Västervik, and social infrastructure in Trelleborg to the property company Episurf, which is still being established.

The last two of these transactions were conducted close to their carrying amounts, and after closing in February 2026, helped to strengthen the financial and real occupancy rate of the remaining portfolio. After these transactions, the remaining share of KlaraBo's portfolio situated in cluster areas, or areas with more than 70,000 residents, increased from 59 per cent at the beginning of 2025 to 74 per cent. This represents a significant improvement in the portfolio's demographic and financial profile.

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KlaraBo's strategic cluster locations are situated in Trelleborg, Helsingborg, Visby and Östersund. They are characterised by population growth, good disposable income and relatively low average rents in our portfolios. This supports our business model of conducting value-creating refurbishments. Major investments in infrastructure are also being made in several of these areas, creating good conditions for long-term demand for housing and enabling additional value creation with a low operational risk. By strengthening our presence in these locations and exiting several smaller, non-strategic holdings, we are creating a more concentrated portfolio that is also more attractive for our business model.

Efficient and cost-conscious property management

The financial year also presented challenges, primarily in the rental market. Many households were impacted by relatively weak wage growth, while the cost of living remained high following the last few years of inflation. Letting was therefore more challenging in certain micro-locations.

Given the prevailing market conditions, we are very pleased that we were essentially able to maintain a high occupancy rate during the year. Despite weaker market conditions in some areas, our occupancy rate remained roughly unchanged. The fact that we noted only a relatively small decline is a testament to the stability of our portfolio is stable and the strength of our management organisation.

Although operating costs increased during the year, we were able to limit their impact on earnings and maintain good cost control through continued efficiency improvements, active property management, and continuous cost reviews.

Our business model is simple in theory and focuses on active value creation. By continuously investing in modernising older housing units, we increase our cash flow and ensure its

remains stable, thereby creating long-term shareholder value. We refurbish around 40 apartments per quarter, increasing their service lives as well as their value. We expect the rate of refurbishment to remain at this level, meaning that with our current portfolio we have the scope to continue this value creation for many years to come.

Strong financial position and good relationships in the capital market

In connection with the swap deal in December, we also procured financing, with several banks expressing their interest in financing the entire acquired portfolio. Overall, the financing measures taken during the year provided us with better terms in our debt portfolio, stronger liquidity and lower refinancing risk, which means that we now have greater scope for continued value creation. A major refinancing and round of new financing were also carried out after the end of the year, with approximately SEK 1.4 billion refinanced at lower margins than previously. New lines of credit were also established, and KlaraBo partnered with a new full-service bank. These measures have had a dramatic effect. We no longer have any current interest-bearing liabilities, we have a longer loan maturity with a lower margin, we have gained better access to cash and cash equivalents and we have a broader range of financial partners.

I consider this to be clear evidence of the banking market's trust in KlaraBo and our business model. Our financial position provides us with the flexibility to continue refining our portfolio, conduct selective acquisitions, pay dividends to our shareholders and potentially buy back shares. With a strong balance sheet and unutilised borrowing capacity, we have the scope for an estimated SEK 1 billion in investments. During the year, we strengthened our transaction and capital market expertise by recruiting a new CFO with a solid background in the property and financial sectors. This leaves us well positioned and hungry to carry out further value-creating transactions.

Outlook

Residential properties have historically been considered stable assets, and become even more attractive in periods of uncertainty. Competition from new construction is limited since the existing portfolio offers clear cost advantages, further reducing the risk associated with this asset class. Few asset classes offer such stable and long-term earnings potential. We can see that the trend of rent growth outpacing inflation, over time correlated with disposable income, is continuing, and expect that the coming years will further offset previous deficits and subsequently create additional value.

In 2026, we intend to continue refining the portfolio and creating value for our tenants and owners, partly through total refurbishments. We have every confidence in our business model, which despite a challenging market in recent years has continuously proven to generate value. Quarter after quarter. Year after year.

Andreas Morfiadakis,
CEO of KlaraBo Sverige AB

“The swap deal and our focus on strong clusters have improved the portfolio's risk profile and will strengthen our cash flow over time. Along with a robust financing structure, this will provide us with good conditions to continue delivering sustainable returns.”

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Business concept and model for value creation

Business concept

KlaraBo creates value by acquiring, developing, improving and managing residential properties with a long-term focus.

Assets and resources

Human capital

- 74 employees with expertise and experience (as of 31 December 2025).

Structure capital

- Work methods and project references.
- An increasingly stronger brand and employer brand.

Inhouse property management

- Social and relationship capital
- Long-term and sound relationships with tenants, shareholders, suppliers and municipalities.

Assets

- Approximately 380 properties with potential for significant active value creation.
- Land assets.

Financial capital

- SEK 10,179 million in equity and interest-bearing loans.
- Strong cash flow and stable balance sheet.
- Appropriate risk management.

Business model

KlaraBo's business model is based on four pillars that together allow us to create stable cash flows and value over time.

The four pillars of the business model

Acquisitions

We primarily acquire residential properties with potential for improvement and land for new construction in growth regions.

Property management

We conduct our business in-house with a focus on efficient operation, cost control and high customer satisfaction.

New construction

We develop new homes if the market conditions allow for good value creation.

Improvements

We develop our existing properties through refurbishments and other value-creating measures that strengthen our cash flow and net operating income, thereby driving value growth.

Create value

For the owners

An active and long-term sustainable business model that creates value through improvements to existing properties, efficient property management and refurbishment investments that strengthen cash flow, profitability and returns over time.

For the employees

Focus on good working conditions, health, diversity and inclusion. Clear processes for dialogue, training and leadership development create the conditions for employee engagement, skills development and internal career opportunities.

For the customers

Our local presence, in-house property management and improvements create secure and pleasant residential areas that are sought after among our customers.

For society

Helping to meet local needs for rental housing. Long-term, systematic work to develop and optimise our properties reduces energy consumption and the company's GHG emissions, in line with our climate targets.



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Goals and outcome

KlaraBo’s overall goal is to create value for the company’s shareholders on a long-term basis by owning, developing and actively managing residential properties in growth regions. Value creation is measured through average annual growth in long-term net realizable value per share and income from property management per share, with targets of at least 15 and 12 per cent, respectively, over the course of a business cycle.

Overall goal		Goal	Outcome 2025	Comments
Rental value	Rent growth for our existing housing units that can be refurbished is to significantly exceed the general annual rent increase through active management and investments.	>General rent increase	✓ Fulfilled	With a total of 188 fully refurbished apartments in 2025, this target was met, exceeding the overall rent increase by 2.4 percentage points.
Long-term net realizable value	KlaraBo is to achieve average annual growth in net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.	>15%	✓ Fulfilled	Average annual growth since 2019 amounts to 16 per cent.
Income from property management	KlaraBo is to achieve average annual growth in income from property management per share of at least 12 per cent over the course of a business cycle.	>12%	✓ Fulfilled	Average annual growth since 2019 amounts to 21 per cent.
Sustainability-linked targets	Only renewable energy will be used for electricity, heating and vehicles in our operation by 2030.	100%, 2030	56% reduction (tCO₂e/sq. m., market-based) by 2025	Well on track towards fulfilling the target. The decrease was largely due to switching to environmentally certified district heating and electricity as well as converting older properties with oil-fired heating. The target is unchanged.
	By 2025, energy consumption per square metres in KlaraBo’s property portfolio will be reduced by at least 10 per cent compared with 2021.	2% decrease per year until 2025	✓ Fulfilled	The follow-up from 2024 showed a reduction of 6.9 per cent one year before the target expired. Together with the reduction in 2025, the target of 10 per cent for 2021–2025 was fulfilled. See page 22 for a more detailed explanation.
	We will have reached a long-term even gender distribution (40/60) by no later than 2025.	40/60, 2025	36.5% women 63.5% men¹	The target was not completely fulfilled, but we are continuing to actively address the issue. The target expired but was extended.

¹ Based on the number of employees in the company.

The share

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KlaraBo has two classes of shares, Class A and Class B shares, with each Class A share entitling the holder to ten votes and each Class B share entitling the holder to one vote. On 31 December 2025, the number of Class A shares was 16,300,000 and the number of Class B shares was 141,585,751. The share capital amounted to SEK 7,894,288 and the quotient value per share was therefore SEK 0.05. KlaraBo’s Class B share has been listed on Nasdaq Stockholm since 2 December 2021.

Shareholders and ownership structure

The 15 largest shareholders controlled 63.00 per cent (66.01) of the capital and 77.06 per cent (79.80) of the votes as of 31 December 2025. Swedish companies, funds and private individuals owned 79.40 per cent (81.20) of the share capital while foreign shareholdings amounted to 20.61 per cent (18.20) of the capital. The number of shareholders totalled 6,404 (6,442).

Turnover and trading

In total, 109.8 million (44.3) of KlaraBo’s shares were traded in 2025 at a combined value of SEK 1,715.2 million (851.4). The largest trading venue was OMX Stockholm, with 77.24 per cent of the year’s transactions. The second largest was the Chicago Board Options Exchange (CBOE), which accounted for 16.91 per cent of trading.

Share performance

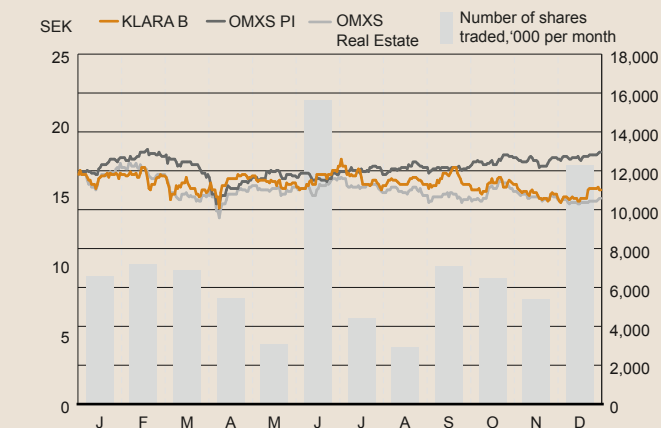
In 2025, KlaraBo’s share price declined by 6.46 per cent from SEK 16.40 to SEK 15.34. The highest closing price for the year was SEK 17.50 on 3 July and the lowest closing price was SEK 14.02 on 9 April 2025. During the year, OMX Stockholm PI increased 10.0 per cent while OMX Stockholm Real Estate PI declined 10.22 per cent. As a result, KlaraBo underperformed the stock market index but outperformed the industry index. KlaraBo’s market capitalisation was SEK 2.4 billion (2.2) as of 31 December 2025.

Dividend policy

KlaraBo has a long-term goal of distributing 25 per cent of the taxed income from property management every financial year. For 2025, the Board decided to propose a dividend of SEK 0.25 per share to the AGM.

Source: Euroclear, Bloomberg

Share performance 2025



Source: Bloomberg

15 largest owners

	Capital	Voting rights
Investment AB Spiltan	12.25%	12.06%
Samhällsbyggnadsbolaget i Norden AB	9.86%	5.11%
Ralph Mühlrad	6.71%	7.28%
Wealins S.A.	6.37%	3.30%
Anders Pettersson and family	4.73%	12.69%
Lennart Sten	4.30%	9.60%
Klarabo Sverige AB	3.40%	1.76%
Avanza Pension	3.03%	1.57%
Länsförsäkringar Fonder	2.90%	1.50%
ODIN Fonder	2.09%	1.08%
Andreas Morfiadakis	1.74%	7.88%
Mats Johansson	1.71%	8.86%
Handelsbanken Fonder	1.41%	0.73%
Richard Mühlrad	1.38%	3.03%
Carnegie Fonder	1.14%	0.59%
Other	36.98%	22.96%

Source: Euroclear

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SUSTAINABILITY REPORT 2025

Creating value with care for people and the environment

Interview: The year at a glance

It's time to sum up another year of sustainability work. Zandra Björk, Head of Communication and Sustainability, shares her reflections.

Sustainability in 2025 – what's new at KlaraBo?

I would say that we took clear steps forward. Creating new roles, such as purchasing coordinator and energy strategist, has provided us with better conditions for structured, strategic work. This means that we have better control over investments and purchasing, and can ensure that they contribute to our sustainability targets.

Is there something you are especially proud of?

There are many initiatives to be proud of. We're actively working to make our properties more energy efficient. We took important steps forward during the year and are now working more strategically, with new system support as well as clearer processes and responsibilities. We have also carefully developed and refined our sustainability targets to ensure clarity, measurability and relevance as well as a good fit with our priorities, stakeholder expectations and current reporting requirements.

I'm also proud of how we foster well-being and a sense of community in our residential areas. We have many excellent partnerships with local associations and organisations. They create meaningful environments for children and young people around the country, where they can feel seen and involved. These are the kind of social benefits that really warm your heart.

What was the most challenging?

One challenge has been helping our employees understand how they can contribute in their daily work and what they actually have a mandate to influence. Sometimes people believe that sustainability shouldn't cost anything, but many initiatives are long-term investments that will ultimately lead to lower costs and greater value for the company as well as our tenants. Overall, we're getting better every year – better coordination and preparation, with a clearer plan for how to address these matters.

Which areas will be most important going forward?

Energy optimisation remains a key issue. The revised Energy Efficiency Directive provides a clearer framework for continuing to reduce our climate impact and integrating energy issues into our daily work.

At the same time, we want to further develop our social initiatives through partnerships. We see opportunities to work together with other property owners and local actors on broader initiatives to increase security in residential areas. We are also considering how we can extend social inclusion to our older tenants. Many live alone and need to feel included in social settings.



Zandra Björk, Head of Communication and Sustainability at KlaraBo

Sustainability targets 2023–2025: Outcomes

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	Focus area	Target	Outcome 2025	Comments	Governed through
Environment	Climate and energy	We will be climate-neutral throughout the value chain by 2045, and only renewable energy will be used for electricity, heating and vehicles in our operations by 2030.	56% reduction (tCO ₂ e/sq. m., market-based) by 2025	Well on track towards fulfilling the target. The decrease was largely due to switching to environmentally certified district heating and electricity as well as converting older properties with oil-fired heating. Target is unchanged.	Sustainability Policy Climate roadmap Climate risk inventory
		By 2025, energy consumption per square metre in KlaraBo's property portfolio will be reduced by at least 10 per cent compared with 2021.	6.9% 2021–2024 4.4% 2024–2025	Target for the period fulfilled. The target for the period 2021–2025 was to reduce energy consumption per square metre by 10 per cent. A reduction of 6.9 per cent was reported for 2021–2024, and energy consumption was reduced by a further 4.6 per cent in 2025. The target was thus fulfilled. The new target for 2026 is to reduce energy consumption by 2 per cent per square metre per year ¹ . See page 22 for a more detailed explanation.	
		All of our newly constructed housing units are to be certified under the Nordic Swan ecolabel or the Miljöbyggnad standard, and wooden frames are to receive priority for new construction.	1 property	No new construction started due to market conditions. Target is unchanged.	
		An inventory will be taken of all of our properties to assess the risk of negative impacts due to climate change.	95%	The properties acquired in 2024–2025 have not yet been inventoried. This will take place in 2026. Target is unchanged.	
	Resource-efficient neighbourhoods	It will be possible to sort household waste in all of our neighbourhoods ² .	67%	Residents in most of our neighbourhoods can sort their waste, and this option will be available in all neighbourhoods ² as of 2026. Target is unchanged.	
		70 per cent of all building materials will be sorted for recycling in connection with conversions and new construction.	–	While requirements for sorting construction waste are included in all of our contracts, we unfortunately lack reliable data from our construction contractors to be able to report a quality-assured outcome. The target is no longer included since this is a legal requirement.	
		Before refurbishing an apartment, we will take an inventory of which products can be preserved or reused.	100% of refurbishments have been inventoried	An inventory is always carried out prior to refurbishments as part of our standard procedure. Target is unchanged.	
	We will conduct a pilot project for sharing items in the properties.	0	Target was reassessed during the period and is not considered a priority. The target is no longer included.		
Social	Our employees	We will have reached a long-term even gender distribution (40/60) by no later than 2025	36.5% women / 63.5% men	Target was not completely fulfilled, but we are continuing to actively address the issue. Target is unchanged and has been extended.	Code of Conduct for Employees HR Policy Personnel Handbook
		KlaraBo's personnel will reflect society with respect to international background by no later than 2025.	–	Target for the period not fulfilled and is no longer included since the available KPIs do not provide a reliable or comprehensive picture. Instead, the matter will be addressed within the framework of KlaraBo's recruitment policy.	
		At least 70 per cent of employees will have utilised their health care allowance.	64%	Target for the period not fulfilled and is no longer included. Instead, the matter will be handled as an internal benefit and be followed up by HR.	
		We will enable internal career development or career advances for at least five employees per year. Examples include taking on a new role, or new or expanded responsibility within the employee's current function.	5 employees	Target for the period fulfilled, but will no longer be included. We will continue to promote internal career development.	
		All employees will be provided with introductory training in KlaraBo's sustainability work and Code of Conduct.	Partially fulfilled	The Code of Conduct target for the period was fulfilled. All employees hired after 2023 received an introduction to sustainability work when they were hired. New procedures are being developed. Target is unchanged.	
		Secure and pleasant neighbourhoods	We will perform annual security rounds in all of our neighbourhoods ² .	8 (67%)	Security rounds that have not yet been carried out are planned for the first quarter of 2026. Target is unchanged.
We will offer 50 summer jobs or employment opportunities to residents of our residential areas, through 2025.	14 people		We decided to extend the deadline for this target until 2030 since it has been difficult to ensure residents receive the information and thus to receive enough applications. The aim is to focus on more targeted initiatives to reach more residents. Target is unchanged and has been extended.		
We will establish partnerships with local sports organisations in all of our neighbourhoods ² , with the aim of creating meaningful recreational activities for young people.	67%		We have partnerships in most of the locations where we have a major presence. Target is unchanged, but will be revised.		
Governance	Responsible business	Code of Conduct signed by 100 per cent of employees and suppliers	100%	Target for the period fulfilled and unchanged.	Code of Conduct for Employees Code of Conduct for Suppliers Whistleblower Policy
		No reported cases in the whistleblower function.	0	Target for the period fulfilled and unchanged, but will be revised.	
		Internal Code of Conduct signed by 100 per cent of employees and Code of Conduct for Suppliers signed by 100 per cent of suppliers.	100%	Target for the period fulfilled and unchanged.	

¹ Like-for-like, adjusted for a normal year and including property electricity. Base year 2024, first measurement year 2025. Like-for-like = the same properties are compared over time.

² A neighbourhood is defined as a large, contiguous property portfolio with more than 200 apartments in a location, corresponding to a total of 12 locations.

Strategy and governance

Sustainability is integrated into KlaraBo's business model and helps create long-term value. Clear governance, from the Board to property management, transforms strategies and targets into practical, structured work based on established policies and processes for managing risks and meeting stakeholder expectations.

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From the Board to property management

Our Board of Directors bears the ultimate responsibility for KlaraBo's sustainability strategy and decides on strategic priorities, the double materiality assessment, sustainability targets and policies. Sustainability is a recurring agenda item at the Board's annual strategy meeting. Disclosures on sustainability work are incorporated into the company's interim reports and the Annual and Sustainability Report, which are approved by the Board.

Responsibility for governance and follow-up of KlaraBo's sustainability initiatives lies with the management team, with the company's HR manager, communications officer and energy strategist assuming more operational responsibility in close collaboration with a sustainability consultant. Actions are prioritised on the basis of expected impact and reasonable cost.

The company's local presence and in-house property management enable the Board's decisions and management's priorities to be put into practice in the property portfolio. The property management organisation is responsible for implementing, continuously

monitoring and reporting on actions and for engaging in tenant and supplier dialogues as part of its day-to-day work. Our approach to monitoring sustainability risks is presented under "Risks and risk management" (page 36).

Our sustainability work is governed by our Sustainability Policy and our sustainability targets, which are based on our focus areas (page 17). Some sustainability targets were revised during the year, either because they expired in 2025 or to meet stakeholder expectations.

Our Sustainability Report

KlaraBo reports on its sustainability work on an annual basis in its Annual and Sustainability Report, an initiative that began in 2022. The Sustainability Report covers all of KlaraBo Sverige AB and pertains to the reporting period from 1 January to 31 December 2025. It has been prepared according to the Swedish Annual Accounts Act (Chapter 6, Section 11), and has been reviewed and approved by KlaraBo's Board of Directors. Aside from the auditor's report on the statutory sustainability report, the report has not been reviewed by any external parties.

The contact person for the Sustainability Report is Zandra Björk, Head of Communication and Sustainability, zandra.bjork@klarabo.se.

Changes from previous sustainability report

In last year's report, we took a first step towards reporting according to the European Sustainability Reporting Standards (ESRS) in order to meet future requirements and expectations. The overall structure was kept for this year, but the KPIs are now reported according to both the basic and comprehensive modules of the Voluntary standard for non-listed micro-, small- and medium-sized undertakings (VSME). Reporting also covers select datapoints from the ESRS that we deem to be particularly relevant for our operations and our stakeholders.

Climate and energy reporting were revised, since starting this year we will report energy (MWh) and Scope 2 emissions (tCO₂e) according to the like-for-like principle in order to compare equivalent portfolios. Certain emission factors were also adjusted from the previous year. The changes are described in more detail on page 18.



Our governing documents

- Sustainability Policy
- Code of Conduct for Employees
- Code of Conduct for Suppliers
- Roadmap for a Climate-Neutral KlaraBo
- HR Policy
- Personnel Handbook
- Corporate Governance Policy
- Whistleblower Policy
- Financial Policy

General disclosures according to VSME

Legal form: KlaraBo Sverige AB (publ)

NACE/SNI codes: L68 (L68.1, L68.1.0, L68.2, L68.2.0, L68.3, L68.3.2)

Operating activities: Property management, property development and new construction of residential buildings

Operating areas: Bjuv, Bollnäs, Borlänge, Falun, Grängesberg, Gävle, Helsingborg, Huskvarna, Höör, Malmö, Motala, Nybro, Ronneby, Skokloster, Smedjebacken, Sundsvall, Svalöv, Tranås, Trelleborg, Vaggeryd, Visby, Västervik, Östersund, Umeå

Sales: SEK 720 million

Total assets: SEK 10,712.2 million

KlaraBo's role in the value chain

KlaraBo's business model is based on long-term value creation throughout the entire value chain, from residential development and production to improvements and active property management of residential environments to benefit the local community.

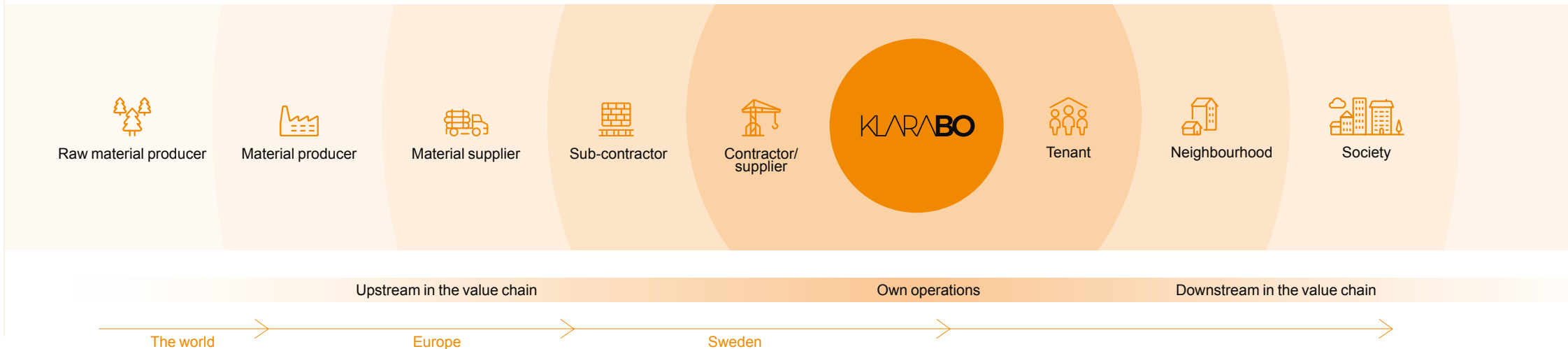
Our business model and value chain

KlaraBo creates value by acquiring, developing, improving and managing residential properties with a long-term focus. By refurbishing existing buildings, constructing new ones when the conditions are right, and managing the properties ourselves, we contribute to attractive residential areas for our tenants, stable earnings for our investors and positive developments in the communities where we operate. Read more about our business concept and value-creation model on page 7.

Our business model gives rise to various activities, resources and relationships – from raw material extraction to tenants,

neighbourhoods and society. In our refurbishment, conversion and new construction projects, we depend on contractors and suppliers, often using materials from around the world.

The supply chain is complex with limited traceability, but we are working to set requirements in the areas we can directly influence. Downstream, the value chain not only includes our tenants in over 7,400 apartments, but also the neighbourhoods where they live and the communities where we operate. We take responsibility for creating secure and pleasant areas in these communities, contributing to their local development.



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Stakeholder dialogue

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KlaraBo’s most important stakeholders are its tenants, employees, suppliers, Board of Directors and investors, lenders and Hyresgästföreningen (the Swedish Union of Tenants). These groups impact, or are impacted by, our operations and are important for the company’s long-term value creation.

Dialogues with our stakeholders are integrated into KlaraBo’s sustainability governance and help us identify, understand and manage material impacts, risks and opportunities connected to our operations and value chain. Stakeholder perspectives are taken into account in strategic decisions and in our day-to-day property management, and serve as an important basis for our materiality assessment and sustainability target follow-up.

The format, content and frequency of our dialogues are adapted according to each stakeholder group’s role and relationship to our operations. Dialogues take place through a combination of continuous contact, structured meetings, reporting, consultation and, in certain cases, in-depth discussions. The results from the dialogues are used to strengthen KlaraBo’s business model, risk management and operational priorities.

Dialogues with tenants are especially important. By managing properties itself and maintaining a local presence in most locations, KlaraBo is able to engage in frequent and continuous dialogues as part of its daily operations, providing valuable insights into the quality of its housing units as well as the security and appeal of its neighbourhoods.

The table to the right summarises KlaraBo’s primary stakeholder groups, dialogue channels and the matters deemed most material for each group.

Stakeholders	Dialogue channels	Material matters
Tenants	KlaraBo’s customer service, customer surveys, websites and social media.	For tenants, physical presence and availability are key matters, such as security, well-being and housing quality in the company’s neighbourhoods.
Employees	Internal channels such as KlaraBo’s intranet, newsletters, regular information meetings and dialogues with managers as well as employee surveys and annual employee appraisals.	For employees, work environment, health and safety, and good working conditions are the most material matters. Other areas that are considered important are participation, skills development, leadership and the opportunity to help create secure and pleasant neighbourhoods.
Suppliers	Continuously through framework agreements, project procurements, and follow-up of supplier relationships. We previously conducted in-depth interviews as part of the dialogue around risks and improvement areas in the value chain.	For KlaraBo’s suppliers, matters connected to working conditions, health and safety, and business ethics are considered especially material, both in the company’s own operations and in the supply chain. Matters related to the environment such as climate, energy consumption, handling of chemicals, water and reuse are also important, especially in connection with property management, refurbishments and maintenance of the property portfolio.
Board of Directors and investors	The AGM, financial reporting, capital markets days, press releases, websites, continuous contact and individual meetings.	For the Board of Directors and investors, governance, business ethics and long-term value creation are key matters, such as how KlaraBo’s strategy and property management help to create stable cash flows and secure and pleasant neighbourhoods. Climate and energy work, diversity and inclusion are relevant parts of the company’s risk management and responsibility.
Lenders	Regular meetings and reviews in connection with financing, follow-up and refinancing as well as regular financial reporting. We previously conducted in-depth interviews related to sustainability matters and risk assessment.	For KlaraBo’s lenders, following up the company’s sustainability-linked targets for energy consumption, carbon emissions and gender distribution are particularly important. These targets provide an important basis for lenders’ assessment of KlaraBo’s risk profile and long-term financial stability.
The Swedish Union of Tenants	Annual rent negotiations and continuous consultation on matters pertaining to housing standards, significant measures taken in the property portfolio and neighbourhood development.	For the Swedish Union of Tenants, issues such as housing standards, rent growth, and secure and pleasant neighbourhoods are especially material, as is the impact of the company’s business model and investments in the portfolio on tenants over time. Climate and energy issues are relevant to the extent that they impact property management and housing costs.

Double materiality assessment

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KlaraBo previously carried out a double materiality assessment that highlights which material sustainability matters are to be reported. This assessment helped us to identify six sustainability areas that are particularly pressing for our operations and our stakeholders.

Methodology

The methodology for the double materiality assessment is based on analysing sustainability matters from a dual perspective: on the one hand, the negative and positive impacts the company has on society, the environment and the climate, and on the other, the financial impact that sustainability topics have on the company. This process followed the procedure described in the ESRS. The work was based on a survey of KlaraBo's value chain and dialogues with key stakeholders.

The double materiality assessment is reviewed annually. As part of this year's review, a material sub-topic, *climate change adaptation*, was added. The matrix to the right shows how the respective sub-topics were assessed

Basis for double materiality assessment

In assessing KlaraBo's impact on sustainability matters and the financial impact of the sustainability matters on KlaraBo, a scale from 0 to 5 was used to quantify both severity and likelihood. The total impact materiality and the total financial materiality were subsequently calculated by multiplying the value for severity by the value for likelihood. Sustainability matters that were assessed as having a value higher than 16 are considered to be material for KlaraBo.

Financial materiality

- Climate change adaptation

Financial and impact materiality

- Climate change mitigation
- Energy
- Resource inflows
- Working conditions, workers in the value chain

Non-material

- Pollution of air
- Pollution of water
- Pollution of soil
- Pollution of food resources
- Substances of concern
- Substances of very high concern
- Microplastics
- Water
- Marine resources
- Biodiversity loss
- Impacts on the state of species
- Extent and condition of ecosystems
- Dependencies on ecosystem services
- Other work-related rights, employees
- Equal treatment, workers in the value chain
- Communities' civil and political rights
- Rights of indigenous peoples
- Information-related impacts
- Personal safety
- Social inclusion
- Protection of whistleblowers
- Animal welfare
- Political engagement
- Payment practices and relationships with suppliers
- Corruption and bribery

Impact materiality

- Resource outflows
- Waste
- Working conditions, employees
- Equal treatment, employees
- Health and safety, employees
- Other work-related rights, workers in the value chain
- Communities' economic, social and cultural rights
- Corporate culture

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KlaraBo's key sustainability matters

Based on the double materiality assessment, we identified six sustainability areas that are particularly pressing for our operations and our stakeholders. We have established targets and activities for each area to help direct our work and our focus.



KlaraBo in transition

Our long-term climate target is to be climate-neutral throughout the entire value chain by 2045, in line with the UN Sustainable Development Goals (SDGs) and the Paris Agreement.

Impacts, risks and opportunities

KlaraBo's climate and energy impact is greatly influenced by energy consumption and the choice of materials in the property portfolio. Parts of the portfolio consist of older properties with high initial energy consumption, where emissions primarily arise from the use of non-guarantee-of-origin energy and from building materials used during refurbishments.

According to our climate risk inventory, our direct risks are limited. However, extreme weather could result in higher costs for insurance, financing, refurbishments, and alternative housing for the tenants concerned. Energy shortages and increased costs for materials and transportation create additional uncertainty, and there is a risk that properties that do not meet new energy requirements could receive lower valuations.

At the same time, our climate risk inventory, climate reports and climate roadmap provide a better basis for decision-making. This creates the conditions for lower long-term costs, higher property values and increased trust from investors through greater transparency and a clear path to climate neutrality by 2045.

Our strategy to reach our targets

Our efforts to follow up and work towards our climate and energy targets build on our climate roadmap, which is based on the



Climate – Targets for 2026 and onwards

- We will be climate-neutral throughout the value chain by 2045, and only fossil-free energy will be used for electricity, heating and vehicles in our operations by 2030 ¹.
- 100 per cent of our properties will be climate risk inventoried.
- Wooden frames are to receive priority for new construction.

Targets linked to the UN SDGs:



GHG Protocol categories for GHG emissions. Our climate roadmap includes goals and targets for the respective areas and describes a number of key actions that are crucial for our success in reducing our emissions. The climate roadmap clarifies which unit at KlaraBo is responsible for implementing the key actions. Each responsible unit is in turn responsible for more detailed planning of the activities. The Head of Communication and Sustainability, energy strategist and HR review and update the roadmap annually with the help of external sustainability consultants. The roadmap is approved by the management team.

Key actions include:

- Phasing out fossil fuels by 2030 through electrification of the vehicle fleet and property operation and converting properties with fossil heating.
- Transitioning to purchasing guarantee-of-origin district heating.
- Over the long term, the aim is reduce Scope 3 emissions through increased reuse and choosing materials with a lower climate impact.
- Facilitating tenants' waste sorting and reducing their energy needs through energy efficiency enhancements.
- Improving the energy efficiency of the property portfolio. KlaraBo will invest an estimated SEK 25 million in energy

efficiency enhancements to eliminate properties in energy class F and G by 2030 at the latest.

- Choosing sustainability-linked financing.

Climate risk inventory of the property portfolio

A warmer climate can mean increased risks for our properties. We therefore carried out a climate risk inventory of the entire portfolio in 2023. We assessed 148 properties based on six risks: flooding from seas and watercourses, torrential rains, heavy snowfall, a warmer and drier climate, fire, and rockfall, landslides and erosion. The inventory showed that none of the properties are in the highest category, but several are in the moderate category. The primary risks identified are fire and a warmer and drier climate, especially for older properties in southern Sweden. Properties that have been added to the portfolio will also undergo a climate risk inventory in 2026. An action plan will then be developed and implemented, based on the results of the previous and upcoming inventories.

¹ Sustainability-linked targets.

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Interview with our energy strategist

In autumn 2024, KlaraBo's energy strategist took on a new role fully devoted to energy. This work intensified significantly in 2025. He shares his thoughts on his new role, the company's priorities and what will be important going forward.

You stepped into a new role in autumn 2024. What does it entail and how did your work develop during the year?

I took up the role in autumn 2024, but work on energy issues really started to intensify in 2025. My job is to take a holistic approach to energy efficiency in our property portfolio, follow up on energy consumption and drive improvement measures. I also support the organisation in construction and energy-related projects to ensure that energy considerations are included early in the process.

Why is energy optimisation an important issue for KlaraBo?

Energy optimisation is key, in terms of sustainability as well as business. By lowering our energy consumption, we reduce our carbon footprint and help to create a more sustainable property portfolio. This also lowers our operating costs and improves the long-term value of the properties. In a time of high energy prices and growing demands from authorities and the EU, this work is becoming especially important.

KlaraBo has announced clear investments in energy efficiency. Which actions are being prioritised?

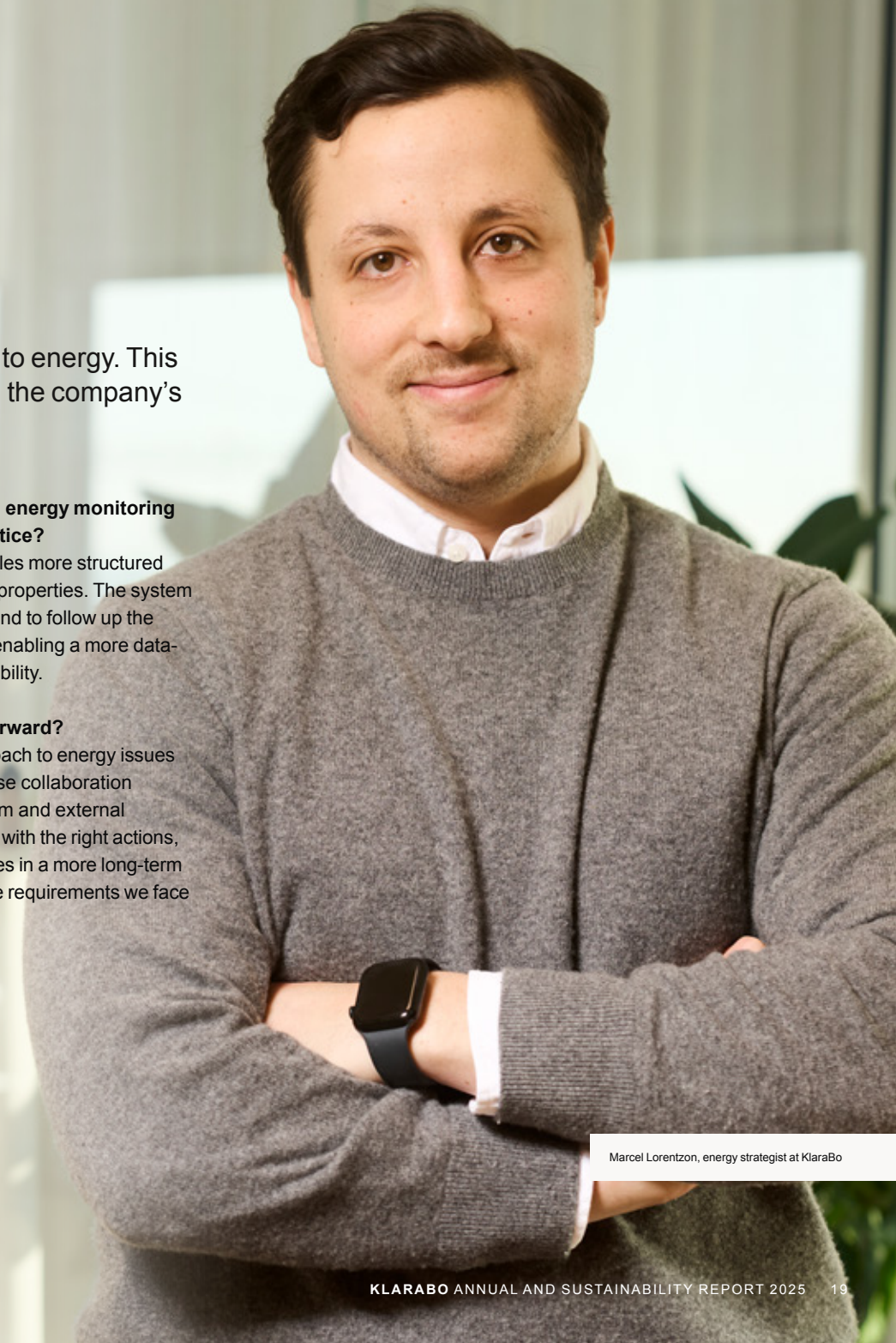
We are focusing on actions that have the greatest impact, primarily for properties with high energy consumption or low energy classes. Since KlaraBo often acquires older properties, there is significant potential to improve our operation and property values through targeted energy efficiency measures.

The company has also invested in an energy monitoring system. What does this mean in practice?

Mestro gives us better control and enables more structured follow-up of energy consumption in our properties. The system allows us to detect deviations early on and to follow up the impacts of actions taken, in addition to enabling a more data-driven approach to energy and sustainability.

What will be most important going forward?

Taking a long-term and structured approach to energy issues will be essential going forward, with close collaboration between our property management team and external contractors. By combining the right data with the right actions, we can continue to develop our properties in a more long-term and cost-effective way while meeting the requirements we face as a property company.



Marcel Lorentzon, energy strategist at KlaraBo

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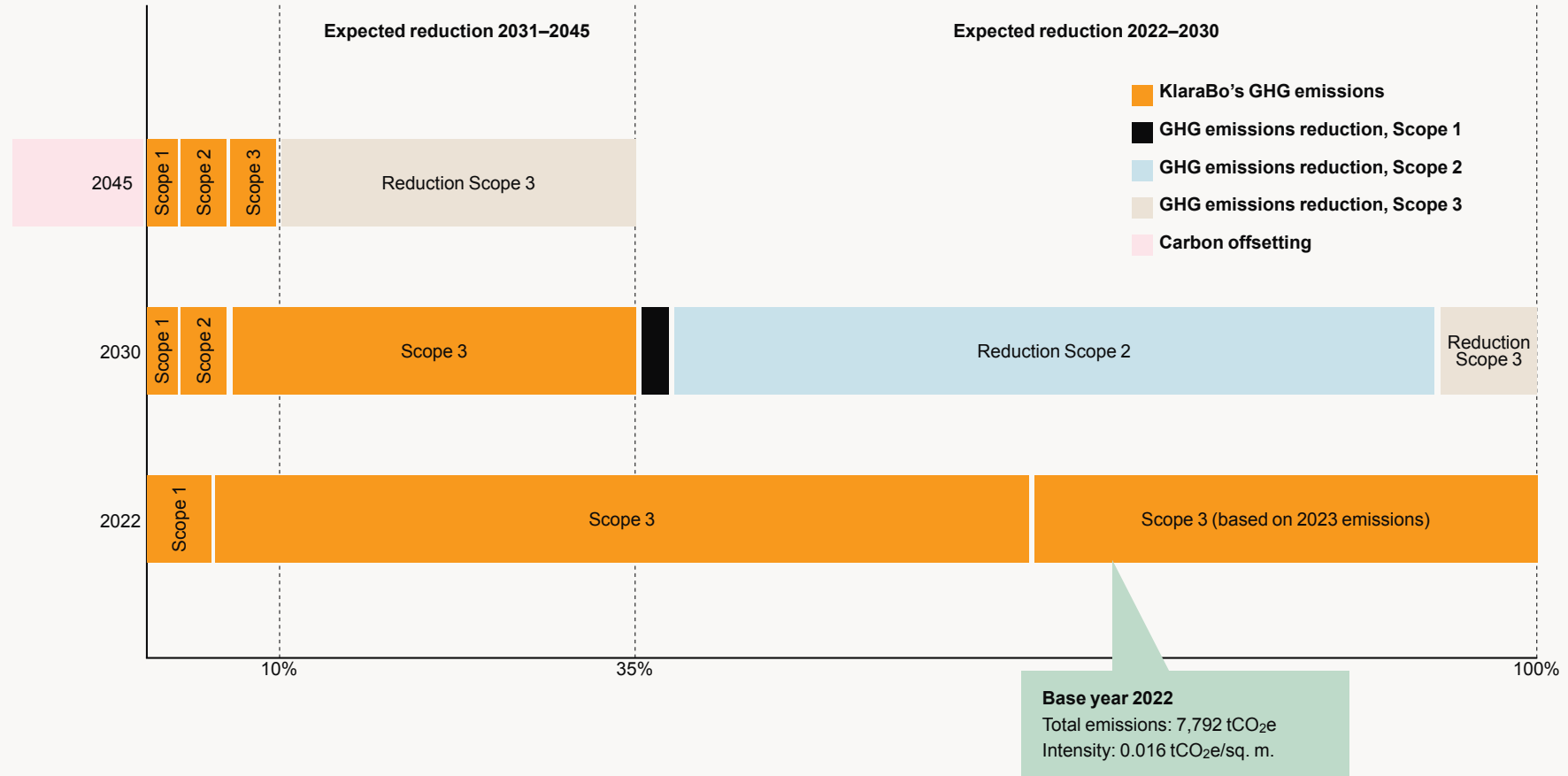
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Our most important initiatives during the year

Work on transitioning to fossil-free electricity and heating continued during the year. Starting in 2025, essentially all (99 per cent) of our properties are covered by a contract for guarantee-of-origin electricity from nuclear energy certified under Vattenfall's own Environmental Product Declaration (EPD) system. During the year, Region Central focused on converting properties to more long-term heating solutions. There is now only one property left to be converted from oil-fired/pellet heating

– an important step towards a lower climate impact, lower heating costs and more energy-efficient property management. In conjunction with converting the properties, a contract was signed for climate-allocated district heating in Grängesberg.

Since 2023, KlaraBo has had a Vehicle Policy focused on electric and hybrid service vehicles. We also use electric golf carts as service vehicles in several of our neighbourhoods to reduce emissions as well as noise.



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KPI, greenhouse gases (tCO₂e)

	2025	2024	Base year 2022
Scope 1			
KlaraBo's boilers	13.4	16.1*	133.2
KlaraBo's vehicles	4.7	4.3	70.8
Other fuel	33.4	23.3	1.1
Refrigerant leakage	0.0	232.7	169.3
Total Scope 1	51.5	276.4*	374.4
Scope 2			
Electricity, market-based	30.6	918.0*	1,770.5
Electricity, location-based	451.9	755.8*	–
District heating, market-based	1,354.8	1,258.0*	2,804.0
District heating, location-based	2,976.3	2,647.4*	–
Total Scope 2, market-based	1,385.4	2,176.0*	4,574.5
Total Scope 2, location-based	3,428.2	3,403.2*	–
Scope 3			
Category 1 – Purchased goods and services	10.0	2.9	3.6
Category 2 – Capital goods	515.1	411.0	697.0
Category 3 – Fuel- and energy-related activities	439.4	463.9*	472.3
Category 5 – Waste generated in operations	1.1	2.9	1.9
Category 6 – Business travel	4.8	4.1	2.0
Category 13 – Downstream leased assets	1,089.8	1,666.2	1,666.2
Total Scope 3	2,060.2	2,551.0*	2,843.0
Total emissions, market-based	3,497.1	5,003.4*	7,791.9
Total emissions, location-based	5,539.9	6,230.6*	–
GHG intensity (tCO₂e/sq. m.), market-based	0.007*	0.010	0.016
GHG intensity (tCO₂e/sq. m.), location-based	0.011**	0.012*	–
GHG intensity (tCO₂e/SEK m revenue), market-based	5.4**	7.9*	–
GHG intensity (tCO₂e/SEK m revenue), location-based	8.5**	9.9*	–
Total, biogenic emissions (tCO₂e)	1,324.8	1,441.9*	–

*These items have been changed from the 2024 Sustainability Report. Scope 1 emissions for 2024 were adjusted after a discrepancy was identified in the reported amount of fuel oil consumed in the company's own boilers. All Scope 2 emissions for 2024 were updated after more accurate energy consumption data became available following an investment in a new system for energy monitoring. Location-based Scope 2 emissions from district heating for 2024 were also recalculated using new emission factors, with factors for the local district heating network used instead of national average values, in accordance with the guidance from Swedenergy. Emissions in category 3 (Fuel- and energy-related activities) and biogenic emissions for 2024 were also recalculated, since they are affected by changes in energy consumption. An error in an emission factor for Scope 3 emissions related to diesel was also identified and corrected.

**Does not include emissions, square metres or sales related to properties acquired or divested during the year.

Total market-based emissions per square meter decreased 30 per cent from the previous year. However, the performance varied across scopes and categories. Scope 1 decreased drastically from the previous year, primarily due to a lack of refrigerant leakages as well as a slight decrease in pellet consumption. Scope 2, market-based decreased, primarily due to an increased share of fossil-free electricity in several properties and somewhat lower district heating consumption due to a warmer year. Scope 2, location-based was relatively unchanged. A certain reduction was noted due to lower electricity consumption and updated emission factors for the Nordic electricity mix, while a slight increase was reported from district heating due to revised emission factors in local networks. Scope 3 emissions decreased overall, primarily due to updated emission factors for electricity in category 13, and comprised tenant electricity consumption. Category 1 (Purchased goods and services) increased due to major IT purchases in connection with establishing two new offices, investments in conference rooms, and replacing older equipment. Category 2 (Capital goods) also increased due to more apartments being refurbished than in 2024. There was a slight decrease in category 5 (Waste generated in operations) due to more detailed data, which enabled more accurate waste categorisation and a lower share of combustible waste. Category 6 (Business travel) increased slightly as a result of better data coverage. Biogenic emissions decreased due to reduced consumption of pellets.

Calculation principles

KlaraBo's climate report has been prepared in accordance with the international GHG Protocol. The following GHGs are converted into carbon dioxide equivalents (CO₂e): CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide), SF₆ (sulphur hexafluoride), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons) and NF₃ (nitrogen trifluoride). Biogenic CO₂ emissions are calculated for the company's own boilers.

As of 2025, KlaraBo prepares its annual climate report according to the like-for-like principle for Scope 2, and according to the guidance from the Swedish Property Federation ("Rapportering av utsläpp i Scope 1–3 för fastighetsägare") for tenant electricity consumption in Scope 3 category 13 (Downstream leased assets). For KlaraBo, this means that properties acquired or divested during the year are excluded from energy consumption. Acquired properties are included in the reporting as of their first full year. In the event of major changes, the base year is also adjusted. It is our assessment that the changes to the portfolio in 2025 were not material and did not warrant any adjustments to the base year.

Method

The climate report has been prepared using the Stratsys platform, which includes emission factors, but has been supplemented with additional factors from established and reliable sources such as SMED, the Swedish Environmental Protection Agency and DESNZ (previously DEFRA). Data coverage is favourable for Scopes 1 and 2, and relatively favourable for the material categories in Scope 3. Data collection follows the company's hierarchy: company-wide, regions and locations. KlaraBo has reported GHG emissions since 2022.

Explanation of emissions items
Scope 1

The item *KlaraBo's vehicles* includes service vehicles and company cars, while *Other fuel* includes fuel from the company's own operation and maintenance. *KlaraBo's boilers* includes the combustion of pellets,

oil-fired heating and biogas for heating properties without a district heating connection. *Refrigerant leakage* pertains to the amount that has leaked during the year. Data coverage is favourable.

Scope 2
Market-based and location-based

This item comprises *electricity and district heating* for electric vehicles, offices and properties. The market-based method uses emission factors from the company's specific electricity and district heating agreements, while the location-based method is based on the Nordic electricity mix and local district heating networks. For electric vehicles, the emission factor for the Nordic electricity mix has been used in both methods. KlaraBo purchases guarantee-of-origin district heating in Sundsvall and Bollnäs. Data coverage is favourable.

Scope 3
Category 1 – Purchased goods and services

This item includes purchased electronics for employees, with specific emission factors.

Category 2 – Capital goods

The item includes building materials for ROT projects, with ProdiKT used to calculate the climate impact of an average apartment that is used as a standard amount. Building materials for ongoing maintenance and major projects are not included due to lack of available data.

Category 3 – Fuel- and energy-related activities

This item comprises upstream emissions from fuel- and energy-related activities that are not included in Scope 1 or Scope 2. Data coverage is favourable.

Category 5 – Waste generated in operations

This item includes waste from major projects. Actual waste quantities are used. For ROT refurbishments, standard amounts are mostly used. For material and energy recovery, only emissions from transportation to the waste facility are reported, in accordance with the GHG Protocol. Data coverage is currently limited, leading to some uncertainty in the calculations.

Category 6 – Business travel

This item covers business travel by plane, train, taxi and private car as well as hotel accommodation. Data coverage is favourable.

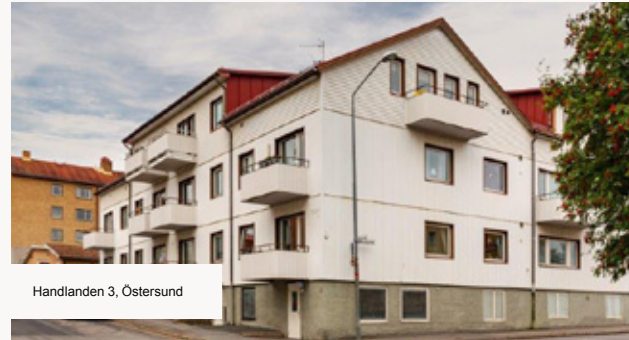
Category 13 – Downstream leased assets

This item includes tenant electricity consumption and household waste. The calculations are based on standard amounts.

Biogenic CO₂ emissions

This item includes biogenic emissions from KlaraBo's own boilers through the combustion of pellets and biogas.

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Our strategy to reach our targets

Energy efficiency is a priority for us. An energy strategist was appointed in 2024, with responsibility for leading, following up and coordinating the company’s energy efficiency measures.

In addition to our target of reducing energy consumption by 2 per cent annually, our strategy includes upgrading buildings in energy class F and G by 2030 at the latest. We expect to invest approximately SEK 25 million in order to achieve this target during this period.

Although we did not build any new properties in 2025, all new properties built are environmentally certified, meaning that their energy consumption is lower than required by the Swedish National Board of Housing, Building and Planning.

Our most important initiatives during the year

We carried out several energy efficiency projects in 2025, such as roof and window replacements, additional insulation, replacing district heating substations and adjustments to heating systems. The energy classes of the properties have been reviewed and updated, with five buildings receiving an improved energy class during the year.

Work on installing solar panels continued. A solar panel system was installed in Höganäs with an estimated annual production of approximately 100,000 kWh. As noted earlier, we also took steps to strengthen and systematise our work related to energy efficiency. One important step was the implementation of the Mestro energy monitoring system, which provides us with continually updated and quality-assured information about energy consumption in our properties. This creates better conditions for analysis and follow-up, and for quickly identifying deviations and energy-intensive devices. The system also provides better control and an overview of our energy-related contracts.

After implementing Mestro, we noted that our previous manual follow-ups did not fully identify all energy consumption, particularly in one region. This affects comparability with the past statistics.

The target for the period 2021–2025 was to reduce energy consumption per square metre by 10 per cent. In our previous report, a total decrease of 6.9 per cent was reported for the years 2021–2024. Actual energy consumption decreased 4.6 per cent in 2024–2025. This means that we have fulfilled our target. At the start of 2026, we set a new target to reduce energy consumption by 2 per cent per square metre per year¹.



Energy – Targets for 2026 and onwards

- Energy consumption at our properties is to decrease by at least 2 per cent per square metre per year, starting in 2025^{1, 2}.
- All of our newly constructed housing units are to be certified under the Nordic Swan ecolabel or the Miljöbyggnad standard.

Targets linked to the UN SDGs



KPI, energy

Energy consumption (MWh)

	2025	2024**
Electricity	9,875.0	10,664.1*
Heating	62,651.6	65,236.3
District heating	56,809.5	59,350.5*
Biogas	4,693.2	4,116.6
Pellets	1,118.4	1,738.0
Oil-fired	30.5	31.2
Total energy consumption**	72,526.6	75,900.4
Of which non-fossil sources, %***	98	97
Of which fossil sources, %***	2	3
Energy intensity, MWh/sq. m.	0.145	0.151
Energy intensity, MWh/SEK m, net revenue	111.3	120.4
Annual change total energy consumption per sq. m., %	-4.6	–
Self-generated solar energy, MWh	213.5	13.3

As of 2026, KlaraBo reports according to the like-for-like principle, which means that properties acquired or divested during the year are excluded from energy consumption and from intensity figures per square metre and net revenue. Acquired properties are included in the reporting as of their first full year.

*Past data was revised due to a new measurement method. Consumption data comes from our energy monitoring system, Mestro. We chose to exclude older comparison years from the table since they are not included in the system. The system also adjusts for a normal year.

**Energy for property operation such as fuel for gardening and vehicles is not included in this summary. However, we include the climate impact from these fuels in our climate report under Scope 1.

***The allocation between fossil and non-fossil district heating is based on Swedenergy’s local environmental values per district heating network. Fossil refers to the share of fossil fuels in the fuel mix, excluding fossil content in waste.

¹ Like-for-like, adjusted for a normal year and including property electricity. Base year 2024, first measurement year 2025. Like-for-like = the same properties are compared over time.
² Sustainability-linked targets.

Taking care of what we already have

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The property sector is one of the largest consumers of building materials and generates large amounts of waste. We work to reduce resource consumption and to increase reuse in our properties and neighbourhoods.

Impacts, risks and opportunities

The property sector uses large amounts of building materials and generates significant amounts of waste (The Swedish National Board of Housing, Building and Planning, 2024). This is especially the case for ROT refurbishments, which account for a large share of KlaraBo's overall climate impact. Increased requirements for waste management and circular resource flows could lead to higher administrative costs and waste fees in the short term. At the same time, circular ways of working such as reuse and more efficient waste management create opportunities to reduce material costs.

Our strategy to reach our targets

Refurbishments, conversions and new construction use large amounts of material. Reuse and material choices are therefore key matters in our work.

By taking care of our existing property portfolio and reusing material, construction components and products, we can reduce resource use as well as costs. As part of this, we always carry out reuse inventories in our ROT and refurbishment projects to determine what can be reused.

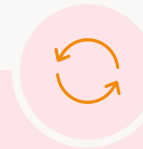
We have also established reuse warehouses in our largest neighbourhoods, which has enabled us to recover and reuse more materials.

Our most important initiatives during the year

During the year, we added another reuse warehouse in our newly acquired neighbourhood in Helsingborg. Reuse inventories are carried out continuously, but since the work is done manually there are occasionally shortcomings in terms of documentation. This is something we are working to improve. During *KlaraRöj*, a week-long environmental initiative organised in most of our neighbourhoods, we work with tenants to clean up common areas and pick up litter, and offer opportunities for residents to exchange and reuse things together. This type of initiative promotes reuse while contributing to cleaner and more pleasant areas.

Reused material

	2025	2024	2023
Doors and wardrobes	62	61	96
Bathroom furnishings	86	125	192
Appliances	116	231	202
Other	44	54	17



Reuse – Targets for 2026 and onwards

- A reuse inventory is to be carried out for every standard-enhancing or ROT refurbishment.

Targets linked to the UN SDGs



By integrating reuse into our refurbishment and management processes, we can reduce resource use while also creating cost-efficient, long-term solutions in our property portfolio.

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Waste – Targets for 2026 and onwards

- It will be possible to sort household waste in all of our neighbourhoods¹.

Targets linked to the UN SDGs



Our strategy to reach our targets

As a property owner, we are responsible for giving residents good opportunities to sort their household waste. We have therefore expanded and improved the waste sorting facilities in our neighbourhoods in recent years. We continuously adapt our waste facilities and procedures to meet the requirements set out in current legislation with respect to on-site waste collection. The target is to offer access to waste sorting in all neighbourhoods¹.

For construction waste, our purchasing contracts require contractors to sort waste during refurbishments. However, reporting quality varies, and we are therefore working to clarify our the requirements, follow-up and procedures for our projects. Since we have not yet been able to ensure sufficient quality in our waste statistics, we are choosing not to report waste quantities this year. Our ambition is to be able to report more reliable data in the next report.

Our most important initiatives during the year

Work to enable waste sorting in our neighbourhoods was a top priority during the year. New waste sorting sheds were built in Sundsvall and Östersund. Waste sorting opportunities in Västervik were improved, and there are plans to further develop waste management in 2026.

At the end of the year, 67 per cent of our neighbourhoods¹ had access to waste sorting. The expansion will be carried out in stages as legal requirements for on-site waste collection are introduced, taking local conditions into account. Overall, we have taken additional steps towards fulfilling our target of offering waste sorting in all defined neighbourhoods.



Waste sorting shed in Sundsvall, built 2025.

Water

Water consumption is a key aspect of working to manage resources more efficiently and responsibly. According to the Swedish Water and Wastewater Association, average water consumption per person in Sweden remains high, while local watering bans are becoming more frequent during dry periods. In conjunction with our ROT refurbishments, we work to reduce water consumption by installing low-flow toilets, shower heads and taps. On Gotland, we also collect rainwater for watering during between April and September, when watering bans are in effect.

KPI, water

Water consumption	2025	2024	2023	2022	2021
m ³	710,020	670,245	606,807	698,664	523,978
Water intensity	2025	2024	2023	2022	2021
m ³ /sq. m.	1.28	1.34	1.2	1.4	1.26

Water consumption varies somewhat over time. Our assessment is that this is due to the fact that we take readings manually, and that these vary depending on the time of year the readings are taken. We are working to include water consumption in Mestro to ensure comparable data.

¹ A neighbourhood is defined as a large, contiguous property portfolio with more than 200 apartments in a location, corresponding to a total of 12 locations.

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SOCIAL / OUR EMPLOYEES

The people behind KlaraBo

At KlaraBo, our employees are our most important resource and a central component of our value creation. It is their commitment and consideration that allow us to develop homes and neighbourhoods that work well for the people who live and work there.

Impacts, risks and opportunities

KlaraBo primarily has a positive impact by creating job opportunities and offering secure employment, wages set according to collective bargaining agreements, and a good work environment. At the same time, shortcomings in the work environment, accidents or high levels of sick leave could lead to a risk of reduced capacity and negative impacts on revenue as well as productivity. High levels of employee turnover could lead to lower efficiency and increased costs.

Good leadership, an active focus on the work environment and clear procedures for equal treatment in turn result in a safe and inclusive workplace and create opportunities to attract and retain employees.

Our strategy to reach our targets

The interests, opinions and rights of our employees are highly important for our strategy. We conduct an annual employee survey to gather feedback from our employees. During the year, we also worked together with our teams to formulate KlaraBo's core values – Commitment, Community and Responsibility – and implement them into our HR processes. These values will also form the basis of how we treat each other and how we make decisions in our daily operations. We also have an HR Policy, a Whistleblower Policy and a Personnel Handbook that ensure and describe how we approach matters such as work environment, inclusion, integrity, responsibility

and benefits. We aim to contribute to the well-being of our employees through clear guidelines, dialogues, and leadership that is present and responsive.

Dialogue channels

Maintaining a continuous dialogue with our employees is important for us. We send monthly newsletters and hold digital information meetings every month to update our employees about what is happening at the company and which activities are currently ongoing. This year we also launched our intranet, giving us a shared platform where we can gather important documents and spread information more easily.

According to our employee survey, commitment and job satisfaction among our employees is steadily increasing. This was also the case this year. The KPI we use is employee Net Promoter Score (eNPS). For 2025, our eNPS was 43, up from 36 for the previous year, demonstrating that our work on internal communication, participation and leadership investments has yielded results.

All of our employees participated in performance reviews during the year, and exit interviews are always conducted at the end of employment to gain a deeper insight into how we can improve our workplace.

Every year, we gather all of our employees from across the country for a conference, with a focus on exchanging information, knowledge and experience as well as getting to know each other better. This is a great opportunity for teambuilding – and to have fun together. These highly appreciated moments help us to create a shared culture and values. We continued to make our whistleblower service more accessible by making it more visible on our external website and on our intranet. We also ensured that clear and effective procedures are in place for managing incoming cases with consideration and respect.



Job satisfaction – Targets for 2026 and onwards

- The company's eNPS is to be at least 20.

Targets linked to the UN SDGs



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SOCIAL / OUR EMPLOYEES

Working conditions

In its property management operations, KlaraBo offers collective bargaining agreements for both salaried employees and employees under collective agreements. For the central functions at the head office, we offer secure employment with similar conditions through signed assurances.

Employee turnover in 2025 was 20.6 per cent, on a par with 2024. Until this year, we had an annual target of giving at least five employees the opportunity to develop in their career. This target was fulfilled in 2025, with five employees developing within the company.

Work environment

At KlaraBo, we systematically focus on ensuring a good work environment, even if our procedures are not certified under any specific management system. Our procedures cover all employees, and events pertaining to the work environment, such as incidents and accidents, are reported through our IA system.

The number of reported incidents increased during the year. There is nothing to indicate that there has been an actual increase in incidents during the year. Instead, the increase is considered to be a reflection of increased awareness and greater willingness to report.

KlaraBo has a safety officer who plays a key role in the systematic management of the work environment. During the year, we started work to strengthen the safety officer organisation by requesting a representative with a particular focus on employees under collective bargaining agreements. There is already interest, and the work will continue in 2026.

We continuously implement measures to strengthen employee safety and privacy, both in our office environments and in our neighbourhoods. These measures are adapted according to need and approved by the area managers.

As part of our occupational health partnership with Avonova, we offer employees regular health checks. We also offer a health

care allowance of SEK 3,000 per year. Sick leave levels were low during the year. An exercise challenge was also introduced to create a greater sense of community and encourage more physical activity in everyday life.

Training

Training is a central part of our strategy to promote employee development and enable internal career development. We use a training matrix that shows the recommended training for our most common roles and provides support for skills planning.

There is a structured introduction programme for new employees that provides an overall understanding of our operations, our ways of working and our central governing documents, including sustainability and the Code of Conduct. The programme also includes a digital meeting with the management team to give new employees a personal introduction to the company's management. All new employees sign the Code of Conduct upon recruitment.

To strengthen our leadership, regular leadership forums are held to focus on developing managers' expertise regarding HR processes and employee-related issues.

Employment forms as of 31 Dec 2025

(number)	Women	Men	Total
Number of permanent employees	27	46	73
Number of employees with other form of employment (seasonal)	5	13	18
Number of hourly employees (summer jobs)	2	5	7
Number of non-employees	0	3	3
Employee turnover (%)*	–	–	20.6
Distribution of employee turnover (%)	30	70	100

Distribution pertains to the share of total employee turnover.
*Includes notice given by the employee as well as notice given by the company due to lack of work.

Training hours (number)

	2025
Men	295
Women	308

During the year, the lettings team focused particularly on skills development. The majority of the team consists of women. Supplementary training was also provided in handling threats and violence as well as several leadership courses.

Work-related injuries (number and frequency)	2025	2024	2023
	Employees	Employees	Employees
Number of work-related injuries*	2	0	2
Type of injury	Back injury, crush injury of finger	–	Crush injury of finger, bicycle accident, mild head injury
Number of incidents	5	0	0
Number of workdays lost as a result of documented work-related ill health	23.0 days	51.5 days	NA
Accident frequency*	4.6	NA	NA

*Accident frequency = (number of work-related accidents during the reporting year / total number of hours worked during one year by all employees) x 200,000

Sick leave (%)	2025	2024	2023
Short-term sick leave	2.1	2.6	1.7
Long-term sick leave	1.2	0.5	0.8
Total sick leave	3.3	3.1	2.4

Employee survey	2025	2024	2023
eNPS	43	36	4

“A strong commitment among our employees is an important success factor for KlaraBo. Our eNPS for the year was 43, indicating high levels of job satisfaction and a positive development over time.”

Maria Lindén, HR Manager



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SOCIAL / OUR EMPLOYEES

Our strategy to reach our targets

Our HR Policy states that our work climate is to be based on a humanistic outlook and mutual respect. Discrimination, bullying and harassment are not accepted in any form. We strive to be an equal opportunity company where everyone is judged on their performance and ability to contribute.

Equality and diversity

While men are still overrepresented among our employees, the share of women has increased in recent years and we are gradually closing in on our target. The share of women amounted to 36.5 per cent in 2025. During recruitment we strive to have both genders represented among the candidates. This is more challenging within technical roles, where the share of women applicants is still low.

We conduct a salary survey annually. This year’s survey identified a pay gap that was immediately corrected. We are also preparing for the implementation of the EU Pay Transparency Directive in 2026.

No incidents of discrimination were reported during the year. One case of harassment was investigated, ruling out sexual harassment. To prevent discrimination and harassment, all managers who are responsible for employees were trained in organisational and social work environments, and all employees have been involved in formulating KlaraBo’s core values. The new values will be incorporated into our HR processes in 2026.

Our employee survey shows that KlaraBo is perceived as a workplace that is free from discrimination.

Gender distribution (share of women, %)

	2025	2024	2023
Board of Directors	29	29	25
Management team	25	25	25
Managers responsible for employees	41	31	25
Total at KlaraBo	37	35	33



Equal treatment – Targets for 2026 and onwards

- By no later than 2030, the share of women and men is to be within the range of 40–60 per cent¹.

Targets linked to the UN SDGs



Age distribution (%)

	2025	2024	2023
Under 30 years old	10	6	6
30–50 years old	69	56	61
Over 50 years old	21	38	33

Discrimination, harassment and human rights violations (number and SEK)

	2025	2024
Number of cases of discrimination, harassment and other complaints submitted	1	0
Fines, penalties and compensation for above incidents (SEK)	0	0
Severe human rights violations (such as forced or child labour)	0	0
Fines, penalties and compensation for above incidents (SEK)	0	0



¹ Sustainability-linked targets

Responsibility that goes further

Our responsibility reaches beyond our own organisation. That is why we work to promote fair conditions and good work environment at the suppliers and contractors we work with.



Working conditions – Targets for 2026 and onwards

- Code of Conduct for Suppliers signed by 100 per cent of suppliers.

Targets linked to the UN SDGs



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Impacts, risks and opportunities

Risks related to inadequate occupational health and safety, such as inferior working conditions and – in the worst cases – exploitation, arise in the property sector as a whole and among the contractors we hire. Further upstream in the value chain, limited transparency can make it difficult to ensure that the products and materials we use were manufactured under ethical conditions without child or forced labour. Failing to address these issues could have a negative impact on our operations and damage trust in the industry as a whole. That is why it is important that actors in the sector continue to promote fair conditions and a safe work environment.

Our strategy to reach our targets

Our Code of Conduct and Sustainability Policy govern our activities and define the values and expectations we have in relation to our employees and suppliers. The Code of Conduct for Suppliers, which was developed in 2022, is based on the UN Global Compact principles for human rights, labour, environment and anti-corruption. It is a mandatory appendix to all supplier contracts and is to be signed by all suppliers. When necessary, we can also request additional information and take actions if shortcomings are identified.

Dialogue channels

We hold continuous dialogues through meetings and site visits with the contractors and tier-one suppliers that work at our properties. Opportunities for direct dialogues further up the value chain are limited, while the risks related to human rights and working conditions are often greater.

Our whistleblower service is available externally through our website and internally on our intranet.

Work environment and working conditions for suppliers

The property and construction industry is one of the riskiest sectors when it comes to occupational health and safety. To ensure a safe workplace, KlaraBo requires its contractors to provide approved personal protective equipment and a work environment plan and to assume responsibility for building work environment coordination as principal designer (BAS-P) and principal contractor (BAS-U).

In order to increase transparency and combat unfair competition, we require our contractors to use ID06, an industry-wide identification and worksite-access registration system for construction sites. We also require compliance with UE2021, an industry agreement that regulates the use of subcontractors and ensures greater control throughout the supply chain.

Due diligence

The double materiality assessment provided KlaraBo with a deeper understanding of the complexity of the value chain and the risks that associated with certain product categories and supply chains. Work to establish a more comprehensive due diligence process has proven to require additional mapping, internal coordination and dialogues with suppliers to ensure an appropriate and proportionate approach.

Accordingly, KlaraBo has chosen to extend the timeline for implementing a complete due diligence process until 2026. During this time, the company will continue its risk-based work related to:

- Select suppliers and product categories
- Strengthening internal processes and governance in line with the UN Guiding Principles on Business and Human Rights and OECD guidelines

During the period, the company mainly focused on first identifying and managing the most material risks in the value chain rather than introducing a general process without sufficient integration.

Where people thrive and want to live

Local initiatives and long-term partnerships allow KlaraBo to help create inclusive communities with secure and pleasant neighbourhoods and vibrant environments.

Impacts, risks and opportunities

Many residential areas in Sweden are characterised by socioeconomic vulnerability and a need for security-building initiatives. This impacts local communities as well as property owners. At the same time, as a property owner we have the opportunity to contribute to long-term solutions.

While some measures entail increased costs in the short term, increased safety and comfort among tenants leads to greater participation. This in turn leads to higher levels of customer satisfaction, more stable areas and increased confidence in KlaraBo.

Dialogue channels

Our proximity to our tenants is a fundamental prerequisite for our work. With local offices and on-site employees, we are close at hand in daily life and can quickly identify needs and address them. Our physical presence is supplemented with customer service, fault reporting and digital services through Mina sidor (Eng: My pages), making it easy to contact us.

Activities and meeting places in our neighbourhoods create additional forums for dialogue, strengthening relationships between tenants and employees.

Local partnerships

We help to create safe and vibrant communities through sponsorships and partnerships with local associations and organisations. We focus primarily on athletic associations, activities for young people, and local initiatives that create a sense of community and provide meaningful leisure time.

We aim to establish partnerships in all 12 of our neighbourhoods – locations where we have a large, contiguous property portfolio with more than 200 apartments. At the end of the year, we had local partnerships in eight of these locations, and this target remains a priority.

- Bollnäs
- Grängesberg
- Helsingborg
- Tranås
- Trelleborg
- Visby
- Västervik
- Östersund

Our ambition is for our partnerships to be long-term and to gradually expand them to include older target groups, for example, and to help combat loneliness among our tenants.



Secure and pleasant neighbourhoods – Targets for 2026 and onwards

- We will perform annual security rounds in our neighbourhoods¹.
- We will offer 50 summer jobs or employment opportunities to residents of our neighbourhoods¹, from 2026 through 2030.
- We will establish partnerships with local organisations in our neighbourhoods¹, with the aim of creating meaningful recreational activities.

Targets linked to the UN SDGs



Security-building measures

We work actively to increase security in our neighbourhoods, for example through security rounds and partnerships with local organisations such as the Swedish Union of Tenants, security guards and the police. Together we identify places perceived as unsafe and look at actions that could improve the environment. Our security rounds, which began in 2023, help create a safer physical environment through actions such as pruning bushes that obscure visibility and adding lighting when necessary. In Trelleborg, security rounds are conducted in partnership with security guards, the municipality and the police, and tenants in Region North are directly involved in the rounds. During the year, we carried out eight security rounds in 12 of our largest locations.

Employment opportunities in our neighbourhoods

KlaraBo's target for 2025 was to provide 50 summer jobs or job opportunities in our neighbourhoods. Our outcome for 2025 was seven. It became clear when reviewing the period that it was difficult to achieve this target, primarily due to a limited number of applicants despite multiple informational initiatives.

¹ A neighbourhood is defined as a large, contiguous property portfolio with more than 200 apartments in a location, corresponding to a total of 12 locations.

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SOCIAL / SECURE AND PLEASANT NEIGHBOURHOODS

Given this, we decided to extend the timeframe to 2030. The company will continue to focus on more targeted initiatives to reach more people and to strengthen its dialogue with residents. The target is unchanged.

KlaraBo Day

KlaraBo Day is an annual event hosted for the tenants in our neighbourhoods to create a sense of community and provide them with an opportunity to meet their neighbours and our employees. In 2025, KlaraBo Days were held in Visby, Helsingborg, Trelleborg and Östersund,

with activities organised for children and young people such as pony rides, bouncy castles, face painting and other family activities. The event is also a great opportunity for older tenants to meet and talk to us and their neighbours, which helps reduce social isolation and strengthens the local sense of community.



KlaraBo Day in Östersund, 2025

Making sustainable choices

For us, responsible business means making fair and well-considered choices. We believe that honesty, transparency and a long-term approach provide stability for partnerships and decision-making.

Impacts, risks and opportunities

The property industry is considered to be at high risk of corruption and bribery due to its economic value, complex processes and numerous procurements (High-risk areas of corruption in the EU, 2024). If policies and codes of conduct are not complied with, there is a risk that business decisions will be made on the wrong grounds, which could harm the business and KlaraBo's reputation. Meanwhile, a stable and sound corporate culture reduces the risk of unethical and unfounded business decisions.

Our strategy to reach our targets

We want to make it easy to do the right thing. We therefore have clear procedures in place to support us and our partners in working responsibly. Our Code of Conduct for Suppliers is based on the principles of the UN Global Compact. It describes our requirements for working conditions, human rights, the environment and anti-corruption and is signed by new suppliers when agreements are entered into. We also have a Code of Conduct for Employees, which our employees sign and receive introductory training in when they start working for us.

Corporate culture

Efforts to strengthen KlaraBo's corporate culture continued during the year. All employees receive a verbal introduction to our Code of Conduct and our approach to business ethics. To strengthen the organisational and social work environment, we also introduced a digital leadership forum for all leaders during the year, focusing on structure, communication and social support. Under "Our employees" on pages 25–28, you can read more about our activities related to our corporate culture.

Whistleblower function

KlaraBo also has an external whistleblower function where suspected violations of business ethics, working conditions or human rights can be reported anonymously. During the year, the function was added to our intranet and made more visible on the external website in order to make it more accessible for our employees and suppliers.

Only a few cases were reported in 2025. None of them were deemed to be an actual whistleblowing case.

KlaraBo did not have any convictions or pay any fines connected to corruption or bribery during the reporting period.



Responsible business – Targets for 2026 and onwards

- We will ensure that our whistleblower function is accessible to all stakeholders and that no confirmed whistleblowing cases arise.

Targets linked to the UN SDGs



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Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in KlaraBo Sverige AB (publ),
corporate identity number 559029-2727

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 10-32 and that it has been prepared in accordance with the Annual Accounts Act in accordance 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.

Opinion

A statutory sustainability report has been prepared.

Malmö, 2 April 2026

Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Sjøjungfrun, Trelleborg

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The Board of Directors and CEO of KlaraBo Sverige AB, corporate registration number 559029-2727, hereby present the company's annual report for the 2025 financial year.

OPERATIONS

The company and the Group's business concept is to offer attractive housing at reasonable rents. Our strategy is to acquire existing residential properties with refurbishment and development potential in growth areas. The Group is a long-term property investor in the housing segment.

As of 31 December, the lettable area in the property portfolio amounted to approximately 556,000 square metres distributed across 7,434 apartments and commercial premises, with total contracted annual rent of about SEK 753.3 million. 89 per cent of contracted rents pertained to housing units and the portfolio also included 571 apartments under project development.

OUR MARKET

According to KlaraBo's assessment, demand for housing is favourable in the towns the Group is established. The company has a stable and high occupancy rate, although the weak economy in recent years has resulted in a slightly more challenging rental market in some areas. The Swedish National Board of Housing, Building and Planning's forecast from January 2025 indicates that KlaraBo's geographic presence is a good match for the regions' housing requirements.

The stable demand for KlaraBo's housing units confirms that the company's offering in the form of rent, quality and location meets the market's demand.

Our business model involves the gradual refurbishment of apartments to create value for both customers and the company's shareholders. While refurbishment primarily takes place after a tenant has moved out, existing tenants can also request that the standard be raised. Customer satisfaction among both existing and new tenants increases when the company is able to offer attractive housing in newly refurbished apartments at rents well below the rents for new construction.

MULTI-YEAR COMPARISON

SEK m	Group				
	2025	2024	2023	2022	2021
Rental revenue	707.6	619.0	577.2	491.4	337.6
Net operating income	407.2	362.2	337.2	278.9	189.9
Profit/loss before tax	526.5	273.1	-455.5	183.6	824.6

SEK m	Group				
	2025	2024	2023	2022	2021
Total assets	10,712.2	9,799.9	9,249.9	9,692.0	8,527.7
Equity/assets ratio (%)	45.2	43.6	42.6	44.6	49.3
Average number of employees	75.0	67.0	66.0	59.2	54.9
SEK m	Parent Company				
	2025	2024	2023	2022	2021
Net sales	31.9	25.5	25.0	13.5	10.0
Profit/loss after financial items	210.3	635.3	-93.4	-143.9	18.4
Total assets	6,595.6	6,683.6	5,613.2	6,078.5	4,183.5
Equity/assets ratio (%)	65.4	61.6	55.5	52.3	78.5
Average number of employees	14.0	13.0	12.0	8.8	4.6

FINANCIAL POSITION AND FINANCING

For the 2025 financial year, the Group's income from property management grew by 17 per cent to SEK 159.1 million (135.9). The improvement in income from property management was mainly due to higher revenue as a result of acquired properties as well as annual rent increases and investments in refurbishments.

The net value change for investment properties totalled SEK 365.4 million (111.0). The change in value was primarily attributable to increased net operating income due to general rent adjustments as well as refurbishments, despite the average yield requirement in the property portfolio increasing to 4.95 per cent on the balance sheet date.

At 31 December 2025, equity amounted to SEK 4,840.2 million (4,484.2). The change was primarily attributable to the rights issue, to profit for the period and to the company buying back shares for a total of SEK 59.4 million in 2025.

Interest-bearing liabilities pertain primarily to financing of the Group's investment properties. Financing for investment properties amounted to SEK 5,338.5 million (4,890.2) on the balance sheet date. Lease liabilities pertaining to IFRS 16 amounted to SEK 11.9 million (13.0) and pertained to a site leasehold and office properties. Repayments for the next 12 months amounted to SEK 52.2 million (50.1) at the end of the period. The Group's cash and cash equivalents totalled SEK 79.7 million (143.0), and in addition KlaraBo had available credit facilities amounting to SEK 100 million on the balance sheet date.

As of the balance sheet date, the Group's loan portfolio consisted exclusively of credit with variable interest rates. Interest-rate derivatives are entered into to hedge against fluctuations in the interest-rate market and reduce interest-rate risk. The total derivative portfolio amounted to SEK 3,100 million (2,750) at the end of the period. Including derivatives, the Group's interest-rate hedging ratio, meaning the share of liabilities that had a fixed-interest rate, was 58.1 per cent (80.2) and the fixed-rate term was 3.0 years (3.3). The average interest rate, including derivatives, was 3.7 per cent (3.3) on the balance sheet date. The year-on-year change was mainly due to the change in the derivative portfolio and the maturity of fixed-rate loans with favourable interest rates. The average loan-to-maturity period was 2.2 years (2.1).

The loan-to-value ratio for the Group on 31 December 2025 was 49.6 per cent (51.4).

CASH FLOW

Cash flow from operating activities before changes in working capital increased 15.8 per cent to SEK 136.9 million (118.2). Cash flow from investing activities amounted to a net outflow of SEK -979.2 million (-103.1), which was primarily attributable to investments in existing investment properties and acquisitions.

EARNINGS

Profit for the year amounted to SEK 408.1 million (187.9). The positive result was mainly due to a stable increase in income from property management as a result of acquisitions and the positive development in the value of the Group's property portfolio.

PROPOSED APPROPRIATION OF RETAINED EARNINGS

The following funds are available for distribution by the AGM (SEK):

Share premium reserve	3,611,822,417
Retained earnings	444,532,925
Profit for the year	251,522,360
Total	4,307,877,701

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

That SEK 0.25 per share be distributed to shareholders	39,471,438
Carried forward	4,268,406,263
Total	4,307,877,701

Risks and risk management

STRATEGIC RISKS

Strategic risks include risks that may prevent KlaraBo from achieving the Group's vision and goals.

Environmental risks

Description of risk

Both the construction of buildings and the activities subsequently carried out on the properties have an impact on the environment. Property management companies are therefore subject to environmental, health and safety laws and other regulations related to the acquisition, ownership and management of properties. There is a risk that the company will be held liable for pollution on existing or future acquired properties and be required to decontaminate the sites, regardless of whether or not the company itself caused the pollution. There is also a risk that different types of extreme weather conditions, such as flooding, could affect the properties.

Exposure

Environmental risks in KlaraBo's operations mainly refer to the risk that pollution and toxic substances will be discovered in the company's properties. In that part of the portfolio which dates from the 1960s and 1970s, there is a risk that environmental toxins will be discovered, which could lead to a requirement for investigations and remediation.

Construction activities also entail a risk that known or unknown soil contaminants will be spread during excavation and other earthworks. As a result of KlaraBo's acquisition and development of properties, there is a risk that a potential impact on existing contaminated soil could mean that KlaraBo will be held liable as the operator and be required to carry out and bear the cost of the necessary remedial measures, regardless of whether or not KlaraBo caused the contamination.

Such operator liability could result in unforeseen costs and add to the time required to complete an ongoing project, which could also have a negative impact on KlaraBo's earnings. If the above risks were to materialise, this could result in increased costs due to

decontamination measures, for example, or reduced income due to delays in the company's projects. This in turn could have a negative impact on the Group's operating profit and profit margin. Currently, there are no known significant environmental requirements that KlaraBo could be required to meet.

Management

Prior to an acquisition, KlaraBo conducts technical inspections of the properties in collaboration with external technical consultants in order to minimise the risks of environmental impact. Adequate insurance coverage for the property portfolio is aimed at minimising the risk of having to cover any damage resulting from extreme weather events or other circumstances. Furthermore, KlaraBo's property management teams conduct fire, safety and other inspections at predefined, regulated intervals in order to meet mandatory regulatory requirements.

Political decisions and risks linked to laws and permits

Description of risk

The construction and management of properties is highly dependent on laws and other regulations and decisions by public authorities on aspects such as planning and construction measures, the environment, subsidies, and safety and construction standards. Laws and regulations governing the property market are often determined by political opinions and may therefore change at short notice, which can affect the Group's operations in various respects. Changes to subsidies such as investment aid, tax legislation and regulations can materially affect KlaraBo's operating environment.

Different political parties have widely differing views on the size and use of corporation tax, VAT and property tax as well as other levies and subsidies, and Sweden's corporate tax legislation is often subject to review.

Moreover, part of KlaraBo's business consists of new construction and development of existing properties. To ensure that KlaraBo's investment properties and projects can be used and developed as intended, various permits and decisions may

be required, such as building permits, detailed development plans and the registration of properties.

Exposure

Potential future changes to laws such as tax laws, regulations and administrative provisions may create challenges for KlaraBo and require that the company adapt to such changes, and could have a negative effect on the Group's earnings.

Furthermore, even if KlaraBo is granted permits or obtains decisions necessary for its operations, there is a risk that these will be appealed or otherwise delayed, creating a risk that construction projects cannot be completed on schedule, resulting in significant delays to ongoing or planned projects.

Management

The political landscape needs to be monitored and evaluated continuously in order to ensure that KlaraBo has a proactive understanding of how to adapt its business. Specialists and advisers, such as external tax experts, are engaged to manage the effects of legal and regulatory changes, and KlaraBo carefully follows and has open and transparent relationships with the relevant authorities. KlaraBo should not engage in aggressive tax planning transactions. Furthermore, as a member of the Swedish Property Federation, the Group is able to remain informed and up to date on issues that affect its day-to-day operations. By being active in the trade association, the Group is also able to influence issues relating to the property market such as housing policy, urban development, digitisation and sustainability.

OPERATIONAL RISKS

Operational risks are risks related to the efficiency and management of resources in the Group.

RISKS AND RISK MANAGEMENT

Changes in rental revenue, rental growth and rent setting

Description of risk

KlaraBo's revenue mainly consists of rental revenue, which is affected by the properties' and premises' occupancy rates and rent levels and the tenants' ability to meet their payment obligations. There is a big difference between how rents are set for commercial and residential premises. Rental growth for commercial premises depends on the strength of the economy and is mainly affected by factors such as demand, type of premises, design, standard and location. Tenants engaged in tax-financed activities may be impacted by political decisions or cost savings, which in turn could result in changes to the need for premises, renegotiations or terminations of leases. This could impact KlaraBo's ability to extend leases on terms that are favourable for the company. Residential rents are negotiated together with local tenants' associations within the framework of the collective bargaining system, along also covers "presumption rents".

Exposure

Lower occupancy rates, lower rents, reduced ability to pay and incorrect assumptions about the market, competition and customers can affect the Group's earnings, cash flows and property values. The regulation of rents for private rental apartments also creates a risk that general cost increases will not be reflected in rental growth, or that such increases will feed through with a delay, and that rents will change in a way that is unfavourable to the property owner. If KlaraBo fails to compensate for increased housing costs by increasing rents, this would have a negative impact on the Group's operating profit and profit margin.

KlaraBo considers the risk of lower rental revenue from residential properties to be low as there is a housing shortage in Sweden. The risk of lower rental revenue in the commercial portfolio is higher than in the residential portfolio. In 2025, about 89 per cent of KlaraBo's revenue came from residential properties and about 11 per cent from commercial premises/community service properties as well as storage and parking spaces.

Management

There is still a significant shortage of housing in Sweden and strong demand for housing units. KlaraBo is actively engaged in its residential areas, mainly through local offices and job creation initiatives, with the aim of increasing the well-being and stability of the areas.

Changes in operating and maintenance costs

Description of risk

KlaraBo's operating costs mainly comprise costs for electricity, heating, water and cleaning. Changes in operating and maintenance costs can have a negative effect on the Group's operations, financial position and earnings. KlaraBo is also obliged to maintain the standard of its buildings and housing units under lease provisions and regulatory requirements. This entails maintenance costs, including costs for the technical maintenance of properties, which can be affected by structural defects, other hidden defects and deficiencies, damage (such as power cuts, moisture damage, fire, asbestos or mould) and contamination. A large part of KlaraBo's expenses is therefore also attributable to maintenance costs. Unforeseen and extensive refurbishment needs can significantly increase maintenance costs.

Exposure

Several goods and services for the operation of the properties can only be purchased from one or a few providers, which could force KlaraBo to accept the current price levels in the absence of alternatives. Heating costs, for example, are subject to seasonal variations and increase in the winter, which means that KlaraBo's ability to control these costs is limited. Increased operating and maintenance costs could have a negative effect on KlaraBo's operations, financial position and earnings.

Management

KlaraBo manages its properties actively and continuously evaluates improvements to increase revenue and reduce operating costs, and also evaluates energy efficiency improvements. KlaraBo is gradually eliminating internal maintenance needs in its properties by renovating apartments in need of maintenance. Refurbishments are expected to reduce the need for ongoing maintenance as the apartments are brought up to the same standard internally as newly constructed apartments. To control changes in operating costs, the Group conducts ongoing reviews of contracts and terms in order to achieve the most advantageous solution, and strives to choose energy-efficient solutions when investing in the properties. In procurements, the Group strives to conclude central agreements to keep property expenses down. Maintenance costs are expensed to the extent that they represent repairs and maintenance to maintain the original standard of the property. Other expenses of a maintenance nature are capitalised in the balance sheet to the

extent that the measures are considered to increase the value of the properties.

Risks related to KlaraBo's new construction and project development

Description of risk

KlaraBo's operations consist partly of new construction projects and partly of adapting existing properties to tenant requirements through conversions and extensions and tenant improvements. New construction and major improvement projects are associated with costly investments, and there is a risk that the costs of such investments cannot be offset by increased rents or cost reductions.

KlaraBo also depends on strategic suppliers of materials and customised solutions in connection with construction projects as well as other contractors for the performance of various types of work on the properties. If a particular supplier or contractor is unable to fulfil the contracts, for example by failing to deliver the right equipment or the right quality or to deliver on time, or if KlaraBo's collaboration with a supplier or contractor is terminated due to bankruptcy or for other reasons, or if the collaboration is not successful, this could lead to significant delays in KlaraBo's construction projects.

Exposure

Investment and project costs may be higher than expected due to delays and unforeseen events or for other reasons, including changes to regulations or detailed development plans, with the result that the residential and/or commercial premises cannot be occupied from the expected date. In the event that KlaraBo is unable to compensate for such increased costs or loss of income, the realisation of the above risks could have a negative effect on KlaraBo's operations, financial position and earnings.

In the event that contracts with key suppliers or contractors were to be delayed or terminated at short notice, there is a risk that KlaraBo will be unable to engage another supplier or contractor on equivalent terms or at short notice, which could result in increased costs for supplier or contractor services and delays in the projects. There is also a risk that warranty obligations will not be fulfilled if a supplier or contractor is forced into bankruptcy.

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RISKS AND RISK MANAGEMENT

Management

KlaraBo engages experienced project managers externally and internally in its new construction and conversion projects in order to minimise cost increases in the projects. In cases where KlaraBo bears the cost of investments in adaptations to premises, the Group is in many cases compensated for these costs by investment surcharges in the leases. Bank guarantees are used to obtain protection against any failures on the part of suppliers and/or contractors. Prior to a new construction project, market assessments are made to gauge demand and payment behaviour in the town.

Retain and recruit skilled personnel

Description of risk

KlaraBo needs to succeed in retaining and continuing to motivate its employees, and in attracting and recruiting qualified staff in the future. This depends on a number of factors, including recruitment procedures, culture and leadership, salaries and other remuneration, benefits and workplace location. If the Group were to fail to retain and motivate or attract senior executives and other key personnel, this could have a negative impact on the Group's operations, financial position and earnings.

Exposure

KlaraBo conducts its business through a small organisation with a limited number of employees. KlaraBo's future performance is to a high degree dependent on the skills and experience of its management team and other key personnel.

Management

KlaraBo continually seeks to increase its attractiveness as an employer through various initiatives. Efforts to strengthen and establish the Group's values continued in 2025.

LEGAL RISKS

Legal risks include risks linked to laws, regulations and other rules. Property acquisitions

Description of risk

Description of risk

A part of KlaraBo's business consists of the acquisition of properties. KlaraBo will only make acquisitions if the supply in the

market meets KlaraBo's expectations and investment capacity with regard to location, expected return and other criteria. The supply of and demand for properties and development rights, as well as factors such as competition, access to financing, planning and local regulations, could limit the Group's ability to complete acquisitions on terms favourable to the Group. Risks in connection with property transactions can have a negative impact on KlaraBo's operations, financial position and earnings.

Exposure

The acquisition of properties involves risks related to the acquired property, such as the risk of incorrect assumptions about the future yield of the acquired asset, the risk of loss of tenants or of unforeseen costs to meet environmental requirements. Property transactions can also give rise to significant transaction costs that may not be compensated for, for example if a transaction is not completed or if an acquisition is reversed due to the triggering of contractual provisions or financing clauses. Exposure to risks in connection with property transactions can have a negative impact on KlaraBo's operations, financial position and earnings.

Management

In connection with acquisitions, technical, environmental, legal and tax assessments are made of the status of the properties and companies. These are performed internally as well as by external parties in the form of independent external consultants. Market analyses of potential portfolios are made and existing commercial leases are analysed.

FINANCIAL RISKS

Financial risks are related to exposure to property valuations, interest rates, liquidity and credits as well as other financial risks.

Risks related to exchange rates

Description of risk

Currency risk is the risk that changes in foreign exchange rates will adversely affect the company's financial position, profitability or cash flows. Exposure to foreign exchange risk arises from the purchase of products or services in currencies other than SEK, which is the company's reporting currency.

Exposure

While KlaraBo's operations involve limited exposure to foreign currencies, the exposure could increase if the company were to resume new construction activities.

Management

KlaraBo manages currency risk by ensuring that it has the necessary internal expertise and by hedging large exposures in foreign currencies using currency derivatives in order to reduce the risk arising from currency fluctuations. See Note 3 for further information on the management of currency risk in accordance with the company's financial policy.

Changes in market interest rates

Description of risk

KlaraBo raises funds by borrowing from credit institutions with variable interest rates. Interest expense is therefore one of KlaraBo's largest expense items. KlaraBo is thus exposed to interest-rate risk, which is the risk that changes in interest rates will affect KlaraBo's interest expense and have a negative effect on the Group's earnings and cash flows.

Exposure

KlaraBo's interest expense is mainly affected by current market interest rates, the margins applied by credit institutions and KlaraBo's chosen fixed interest rate strategy. Market interest rates are mainly affected by the expected inflation rate, and shorter-term interest rates are mainly affected by the Riksbank's key interest rate. Market interest rates can also affect the portion of KlaraBo's liabilities covered by interest-rate swaps. Interest-rate derivatives are recognised at fair value in the balance sheet. As market interest rates change, a theoretical premium or discount on the interest-rate derivatives arises that is of a non-cash nature. If market interest rates fall, the market value of KlaraBo's interest-rate derivatives will decrease, which has a negative impact on KlaraBo's earnings.

Management

KlaraBo manages interest-rate risk partly by maintaining a good dialogue with Swedish commercial banks in order to obtain loans on normal market terms, and partly by reducing interest-rate risk through the use of interest-rate derivatives. The Group's financial policy sets goals regarding interest-rate exposure for the Group's loan portfolio based on the following principles:

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- The average fixed-rate term is to be at least three years.
- The fixed interest is to be well spread, with a maximum of 30 per cent maturing within one year.
- Derivative instruments are only permitted for the sake of managing financial risks.
- They are to match the underlying lending to the greatest extent possible in terms of calculation dates for interbank rates.

Financing and refinancing

Description of risk

Financing and refinancing risk refers to the risk that KlaraBo will be unable to obtain the necessary financing or that the financing cannot be renewed at the end of its term, or that it can only be obtained or renewed on terms that are less favourable to KlaraBo.

Exposure

A large part of KlaraBo's operations is financed with external capital. KlaraBo raises funds through traditional bank loans primarily secured by property mortgages. There is a risk that additional financing will not be obtained when considered necessary, that existing loans will be called for immediate payment or that new loans can only be obtained on terms that are less favourable to KlaraBo. This could lead to reduced revenue as a result of KlaraBo's inability to take advantage of investment opportunities, or to increased costs due to more expensive financing.

Some of KlaraBo's agreements with lenders contain covenants that KlaraBo is required to meet, for example with regard to interest-coverage ratio, loan-to-value ratio and equity/assets ratio. If KlaraBo were to breach such loan covenants or other commitments in the future, this could give the lender a right to call the loans for immediate payment, demand additional repayments or claim collateral. In such case, the Group could need to raise additional external capital in order to fulfil its obligations. All covenants were complied with during the financial year.

Management

KlaraBo manages financing and refinancing risk by maintaining a good dialogue with commercial banks in the market and by entering into credit agreements with a diversified maturity structure. KlaraBo also continuously reviews options to use alternative sources

of financing. Furthermore, KlaraBo's financial policy sets goals regarding the Group's loan portfolio, the main goals being:

- A liquidity reserve of at least three months must be available at all times.
- No more than 30 per cent of the debt may fall due in a 12-month period.
- The number of lenders for bank loans should be at least three, and no single lender may account for more than 50 per cent of the total outstanding volume of bank loans in the long term.
- A well-balanced spread of loan maturities should be sought.

The value of KlaraBo's properties

Description

All properties owned by KlaraBo are classified as investment properties and are therefore recognised in the balance sheet at fair value. Fair value is determined by assessing the market value of each individual property. The value of KlaraBo's properties is affected by a number of factors, including property-specific factors such as vacancy rates, rents, contract length and operating costs, as well as market-specific factors such as yield requirement and discount rates derived from comparable transactions in the property market. Adverse changes in property- and market-specific factors can lead to a decline in property values, which could have a negative impact on the Group's operations, financial position and earnings.

Exposure

A property valuation is an estimate of the price that an investor is willing to pay for a property at a given time. The valuation is based on generally accepted models and assumptions about various parameters. The market value of a property can only be determined in a transaction between two independent parties and property valuations need to include an uncertainty interval to reflect the uncertainty in the assumptions used and calculations made. As KlaraBo's recognised assets predominantly comprise properties, a decline in value would have negative consequences for the Group. A decline in property values could create a risk that KlaraBo will be unable to obtain new financing or that new financing can only be obtained at a higher price than previously. This in turn could lead to reduced revenue as a result of KlaraBo's inability to take

advantage of investment opportunities or to increased costs due to more expensive financing. A decline in property values also has a negative effect on equity. A sensitivity analysis for investment properties can be found in Note 13.

Management

The property portfolio is valued externally on a quarterly basis. KlaraBo has a good knowledge of the property market and manages its properties close to the tenants. The properties are constantly being developed with the aim of increasing revenue and reducing costs in various ways. Social initiatives in residential areas help to increase stability and residents' sense of security and help to increase the attractiveness of the areas, which also has a positive impact on property values.

Financial risk factors are also presented in Note 3 on pages 54–57.

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Multi-year overview and key performance indicators

SEK m	2025	2024	2023	2022	2021
Property-related					
Rental revenue, SEK m	707.6	619.0	577.2	491.4	337.6
Income from property management, SEK m	159.1	135.9	124.2	113.4	76.4
Profit/loss for the period, SEK m	408.1	187.9	-381.5	125.1	640.5
Surplus ratio, %	56.5	57.5	57.2	55.6	55.2
Real occupancy rate, %	96.9	97.2	97.8	98.1	98.6
Investment properties, SEK m*	10,600.8	9,243.9	9,031.9	9,170.7	7,719.3
Market value per sq. m.	19,022	18,469	18,032	18,044	18,527
Total lettable area, '000 sq. m.	556.0	499.0	499.5	498.7	416.6
Number of apartments under management	7,434	6,694	6,604	6,533	5,412
Number of apartments in project development	571	974	1,098	1,509	1,494
Financial					
Equity/assets ratio, %	45.2	43.6	42.6	44.6	49.3
Loan-to-value ratio, %*	49.6	51.4	52.2	49.7	41.6
Interest-coverage ratio, multiple	1.8	1.8	1.8	2.0	2.1
Fixed-rate term, years	3.0	3.3	3.7	3.4	1.9
Credit lock-in period, years	2.2	2.1	2.1	2.5	3.2
Long-term net realizable value, SEK m	5,216.1	4,387.8	4,189.1	4,525.6	4,471.9
Share-based					
Income from property management per share, SEK**	1.04	1.01	0.95	0.86	0.93
Equity per share, SEK	31.7	31.5	30.0	32.9	31.9
Long-term net realizable value per share, SEK	34.2	33.7	32.0	34.5	33.9
Annual growth, income from property management per share, %	2.8	9.8	10.0	-7.3	98
Annual growth, long-term net realizable value per share, %	1.5	5.4	-7.3	1.7	43
Number of shares at the end of the period before dilution, million	152.6	130.3	131.1	131.2	131.8
Weighted average number of shares during the period before dilution, million	153.7	130.7	131.1	131.7	82.3

*Includes assets and liabilities held for sale

**Historical figures have been restated due to the rights issue

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

SEK m	Notes	2025	2024
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Rental revenue	6	707.6	619.0
Other operating income		12.8	11.4
Property expenses	7, 8	-313.2	-268.2
Net operating income		407.2	362.2
Central administrative costs	8, 9, 10	-55.1	-51.7
Operating profit/loss		352.1	310.5
Financial income	12	2.5	4.5
Financial expenses	12	-195.5	-179.1
Income from property management		159.1	135.9
Changes in value of properties	13	365.4	111.0
Changes in value of derivatives	14	2.0	26.2
Profit/loss before tax		526.5	273.1
Tax expense	15	-118.4	-85.2
Profit for the year*		408.1	187.9
Earnings per share, SEK**		2.66	1.39

*The Group has no other comprehensive income, and consolidated profit for the year thus corresponds to comprehensive income for the year.

**Historical figures have been restated due to the rights issue

Consolidated statement of financial position

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SEK m	Notes	31 Dec 2025	31 Dec 2024
	1, 2, 3, 4, 5		
ASSETS			
Intangible assets			
Intangible assets		0.1	0.2
Total intangible assets		0.1	0.2
Property, plant and equipment			
Investment properties	13	9,587.2	9,243.9
Equipment	16	3.6	5.5
Total property, plant and equipment		9,590.8	9,249.4
Total non-current assets		9,591.0	9,249.6
Current assets			
Trade and rent receivables		3.3	3.5
Other receivables		16.5	393.7
Prepaid expenses and accrued income	17	8.1	10.0
Cash and cash equivalents		79.7	143.0
Total current assets excluding assets held for sale		107.6	550.3
Assets held for sale	18	1,013.6	–
Total current assets		1,121.2	550.3
Total assets		10,712.2	9,799.9

SEK m	Notes	31 Dec 2025	31 Dec 2024
	1, 2, 3, 4, 5		
EQUITY AND LIABILITIES			
Equity			
Share capital	19	7.9	6.6
Other contributed capital		3,611.8	3,604.1
Retained earnings including profit/loss for the year		1,220.5	873.5
Total equity		4,840.2	4,484.2
Non-current liabilities			
Interest-bearing liabilities	20	4,052.5	3,762.0
Deferred tax liability	15	367.4	269.2
Other non-current liabilities		12.7	1.3
Total non-current liabilities		4,432.6	4,032.5
Current liabilities			
Interest-bearing liabilities	20	796.7	1,128.2
Derivatives	14	8.5	10.6
Trade payables		23.9	22.3
Current tax liability	15	6.1	15.3
Other current liabilities		3.4	4.3
Accrued expenses and deferred income	17	111.4	102.5
Total current liabilities excluding liabilities directly related to assets held for sale		950.1	1,283.2
Liabilities directly related to assets held for sale	18	489.3	–
Total current liabilities		1,439.4	1,283.2
Total liabilities		5,872.0	5,315.7
Total equity and liabilities		10,712.2	9,799.9

Consolidated statement of changes in equity

SEK m	Share capital	Other contributed capital	Retained earnings	Total equity
Opening equity 1 Jan 2024	6.6	3,221.6	708.2	3,936.3
Profit for the year	–	–	187.9	187.9
New share issue under registration	–	390.9	–	390.9
Costs attributable to new share issues, incl. tax effect	–	-14.8	–	-14.8
Adjustment of prior years' share buybacks	–	6.4	-6.4	–
Share buybacks	–	–	-16.2	-16.2
Closing equity 31 Dec 2024	6.6	3,604.1	873.5	4,484.2
Opening equity 1 Jan 2025	6.6	3,604.1	873.5	4,484.2
Profit for the year	–	–	408.1	408.1
Registration of share capital	1.3	-1.3	–	–
New issue of warrants	–	8.2	–	8.2
Costs attributable to new share issues, incl. tax effect	–	-0.9	–	-0.9
Adjustment of prior years' share buybacks	–	1.7	-1.7	–
Share buybacks	–	–	-59.4	-59.4
Closing equity 31 Dec 2025	7.9	3,611.8	1,220.5	4,840.2

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SEK m	Notes	2025	2024
Operating activities			
Operating profit/loss		352.1	310.5
Adjustments for non-cash items (depreciation of equipment)		2.1	2.5
Interest received		2.5	3.9
Interest paid		-185.5	-175.3
Tax paid		-34.2	-23.4
Cash flow from operating activities before changes in working capital		136.9	118.2
Cash flow from changes in working capital			
Decrease(+)/increase(-) in operating receivables		-3.2	-3.7
Decrease(-)/increase(+) in operating liabilities		8.7	-32.1
Cash flow from operating activities		142.4	82.4
Investing activities			
Acquisition of investment properties via companies		-804.5	-77.3
Sale of investment properties via companies		1.1	123.6
Investments in investment properties		-172.7	-144.0
Investments in new construction		-2.9	-5.2
Acquisition of property, plant and equipment		-0.2	-0.2
Cash flow from investing activities		-979.2	-103.1
Financing activities			
New share issue, net		383.5	–
New financial liabilities	20	510.0	100.0
Borrowing costs	20	–	-4.5
Repayment of financial liabilities	20	-60.6	-84.0
Share buybacks		-59.4	-16.2
Cash flow from financing activities		773.4	-4.7
Cash flow for the period		-63.3	-25.4
Cash and cash equivalents at the beginning of the year		143.0	168.5
Cash and cash equivalents at the end of the year		79.7	143.0

Parent Company income statement

SEK m	Notes	2025	2024
	1, 2, 3, 4, 5		
Net sales	21	31.9	25.5
Other external expenses	9	-23.3	-22.3
Personnel costs	8	-24.8	-21.3
Depreciation of property, plant and equipment	16	-0.2	-0.2
Operating profit/loss		-16.4	-18.4
Profit from participations in Group companies	11	161.2	562.6
Interest income and similar profit/loss items	12	248.0	291.5
Changes in value of derivatives		4.5	38.0
Interest expense and similar profit/loss items	12	-186.9	-238.5
Loss after financial items		210.3	635.3
Group contributions received		42.3	18.4
Profit/loss before tax		252.7	653.7
Tax expense	15	-1.1	-14.8
Profit/loss for the year		251.5	639.0

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SEK m	Notes	31 Dec 2025	31 Dec 2024
	1, 2, 3, 4, 5		
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment	16	0.3	0.4
Total property, plant and equipment		0.3	0.4
<i>Financial non-current assets</i>			
Participations in Group companies	22	2,327.8	2,444.2
Receivables from Group companies	21	3,227.0	2,751.1
Deferred tax assets	15	1.8	2.7
Total financial non-current assets		5,556.5	5,198.0
Total non-current assets		5,556.8	5,198.4
Current assets			
Receivables from Group companies	21	1,002.3	964.9
Other receivables		6.3	4.7
Receivable for subscribed but not paid-up share capital		–	381.5
Prepaid expenses and accrued income	17	2.8	2.8
Total current assets		1,011.5	1,353.8
Cash and bank balances		27.3	131.5
Total assets		6,595.6	6,683.6

SEK m	Notes	31 Dec 2025	31 Dec 2024
	1, 2, 3, 4, 5		
EQUITY, PROVISIONS AND LIABILITIES			
Equity	19		
<i>Restricted equity</i>			
Share capital		7.9	6.6
Share capital under registration		–	1.3
Total restricted equity		7.9	7.9
<i>Non-restricted equity</i>			
Share premium reserve		3,611.8	3,604.4
Retained earnings		444.5	-135.0
Profit for the year		251.5	639.0
Total non-restricted equity	23	4,307.9	4,108.4
Total equity		4,315.8	4,116.3
Non-current liabilities			
Liabilities to Group companies	21	1,933.3	2,215.0
Derivatives		8.5	13.0
Total non-current liabilities		1,941.8	2,228.0
Current liabilities			
Liabilities to Group companies	21	328.7	322.4
Trade payables		2.0	3.0
Current tax liability	15	0.2	0.1
Other current liabilities		0.3	0.7
Accrued expenses and deferred income	17	6.8	13.1
Total current liabilities		338.0	339.3
Total liabilities		2,279.8	2,567.3
Total equity, provisions and liabilities		6,595.6	6,683.6

Parent Company statement of changes in equity

SEK m	Share capital	Share capital under registration	Share premium reserve	Other non-restricted equity	Total equity
Amount at the beginning of the year 1 Jan 2024	6.6	–	3,223.0	-112.4	3,117.2
Profit for the year	–	–	–	639.0	639.0
New share issue	–	1.3	389.6	–	390.9
Costs attributable to new share issues	–	–	-18.6	–	-18.6
Tax effect on share issue costs	–	–	3.8	–	3.8
Adjustment of prior years' share buybacks	–	–	6.4	-6.4	0.0
Share buybacks	–	–	–	-16.2	-16.2
Amount at the end of the year 31 Dec 2024	6.6	1.3	3,604.4	504.0	4,116.3
Amount at the beginning of the year 1 Jan 2025	6.6	1.3	3,604.4	504.0	4,116.3
Profit for the year	–	–	–	251.5	251.5
Registration of share capital	1.3	-1.3	–	–	0.0
New issue of warrants	–	–	8.2	–	8.2
Costs attributable to new share issues, incl. tax effect	–	–	-0.9	–	-0.9
Share buybacks	–	–	–	-59.4	-59.4
Amount at the end of the year 31 Dec 2025	7.9	–	3,611.8	696.1	4,315.8

Parent Company statement of cash flows

SEK m	Notes	2025	2024
Operating activities			
Operating profit/loss		-16.4	-18.4
Adjustments for non-cash items (depreciation of equipment)		0.2	0.2
Interest received		10.4	12.7
Interest paid		-6.2	27.7
Tax paid		-0.1	0.1
Cash flow from operating activities before changes in working capital		-12.1	22.3
Cash flow from changes in working capital			
Decrease(+)/increase(-) in operating receivables		535.4	154.9
Decrease(-)/increase(+) in operating liabilities		-194.0	-424.2
Cash flow from operating activities		329.4	-247.0
Investing activities			
Acquisition of property, plant and equipment		-0.1	–
Acquisition of subsidiaries		–	-6.4
Cash flow from investing activities		-0.1	-6.4
Financing activities			
New share issue, net		383.5	–
Change in long-term intercompany transactions		-757.6	245.0
Share buybacks		-59.4	-16.2
Cash flow from financing activities		433.5	228.8
Cash flow for the period		-104.1	-24.6
Cash and cash equivalents at the beginning of the year		131.5	156.0
Cash and cash equivalents at the end of the year		27.3	131.5

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Note 1

General information

KlaraBo acquires, owns, develops and manages housing in attractive areas. *The company's shares are registered on Nasdaq Stockholm, Mid Cap list.* KlaraBo began operating in 2017, is headquartered in Malmö and operates throughout Sweden.

From 1 January 2019, KlaraBo has applied the International Financial Reporting Standards (IFRS) as adopted by the EU and the interpretations of these (IFRIC). The Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

KlaraBo Sverige AB, corporate registration number 559029-2727, has its registered office in Malmö. The company's street address is Hyllie Vattenparksgata 11A, Malmö. These annual accounts and consolidated financial statements were approved by the Board of Directors on 2 April 2026 and will be presented for approval to the AGM on 29 April 2026.

Note 2

Summary of significant accounting policies

The significant accounting policies applied in preparing these consolidated financial statements are described below. Unless otherwise stated, these policies have been applied consistently for all the years presented. The financial statements are presented in millions of Swedish kronor (SEK million) and rounded to one decimal place. As a result, figures and percentages presented on individual rows do not always add up to the rounded totals presented in the same table.

Basis of preparation of financial statements

The consolidated financial statements of the KlaraBo Group have been prepared in accordance with the IFRS published by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. The Group also applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. In cases where the Parent Company applies other accounting policies than the Group, these are presented in a separate section at the end of this note. The consolidated financial statements have been prepared using the cost method except in respect of investment properties and certain financial assets and liabilities (including derivatives) that are measured and recognised at fair value through profit or loss.

The preparation of financial statements in accordance with the IFRS Accounting Standards requires that senior management make judgements and estimates as well as assumptions about the accounting policies and carrying amounts of items such as assets, liabilities, revenue and expenses. Estimates and assumptions must be based on past experience and other factors considered reasonable under the current circumstances. Group management is required to take into account changes to and current information about the Group's significant accounting policies, and assess the choice of policies and their application. Areas which involve a high degree of judgement, are complex, or where assumptions and estimates have a material impact on the consolidated financial statements are described in Note 4.

New standards, amendments and interpretations of existing standards that have not been applied in advance

New standards that became effective in 2025

The same accounting and valuation policies described in the 2024 Annual Report have been used in the preparation of the consolidated financial statements. New amended standards

approved by the EU and interpretations from the IFRS IC for application from 1 January 2025 did not have a significant impact on KlaraBo's earnings or financial position.

New standards that will become effective in 2026 and beyond

The International Accounting Standards Board (IASB) has published a new reporting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The standard will come into force on 1 January 2027 and be applied retroactively. Advance application is permitted. IFRS 18 primarily entails changes in the following key areas:

- A new breakdown of the income statement into three categories: operating, investing and financing. There are also new obligatory subtotals. Under IFRS 18, the mandatory subtotal of operating profit includes changes in the value of investment properties, which is a different classification than is currently used.
 - The statement of cash flows will change the presentation of interest received and paid. Interest paid will be presented as cash flow from financing activities and interest received as cash flow from investing activities, which is different from the current presentation as cash flow from operating activities.
 - Introduction of expanded disclosures for certain performance measures reported outside the financial statements. These are referred to as management-defined performance measures (MPMs).
 - The items presented in the accounts may change as a result of new requirements for aggregation and disaggregation of information in the financial statements and notes.
- KlaraBo has started to evaluate the consequences of applying the new standard on the financial statements.

Consolidated financial statements

Subsidiaries

All entities over which the Group has control are classified as subsidiaries. The Group has control over an entity when it is exposed to or has the right to a variable return on its investment

NOTES

▷ Note 2, cont.

in the entity and is able to affect the return through its influence in the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date when control is lost.

Non-controlling interests in subsidiaries' earnings and equity are presented separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position.

Business combinations and asset acquisitions

When an acquisition is made, an assessment is carried out to determine whether the acquisition is an asset acquisition or a business combination. For each acquisition, management makes an assessment of which criteria are met.

Companies can choose to perform a "concentration test" which, if it shows that the acquisition is an asset acquisition, means that no further assessment is required. If essentially all of the fair value of the gross assets acquired is concentrated in a single asset or group of similar assets, the voluntary test shows that the acquisition is an asset acquisition. If the test is carried out and it is not possible to show that the acquisition is an asset acquisition, a further assessment needs to be made to determine whether or not the acquisition is a business combination.

In an asset acquisition, the cost is allocated to the individual assets and liabilities based on their fair values at the acquisition date. While no deferred tax attributable to the property value is recognised in an asset acquisition, any discount will reduce the cost of the property. This means that changes in value will be affected by the tax rebate on subsequent measurement. Full deferred tax is recognised for temporary differences arising after the acquisition. Acquired investment properties are recognised at fair value at the next closing date, which may deviate from their cost. The Group's business combinations are recognised using the purchase method. Under the purchase method, an acquisition of an entity is regarded as a transaction in which the acquiring entity (Parent Company) indirectly acquires the assets and liabilities of the acquired entity (subsidiary). The consideration paid for the acquisition comprises the fair value of the transferred assets, liabilities and any shares issued by the Group. The consideration also includes the fair value of all assets or liabilities that are a

consequence of a contingent consideration arrangement. Contingent considerations are recognised at fair value at the acquisition date. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. For each acquisition, the Group determines whether to recognise non-controlling interests in the acquired entity at fair value or at the interest's proportional share of the acquired entity's net assets. The amount by which the consideration, any non-controlling interest and the fair value of previous shareholdings at the acquisition date exceed the fair value of the Group's share of acquired identifiable net assets is recognised as goodwill. If the amount is less than the fair value of the acquired entity's assets, the difference is recognised directly in the statement of comprehensive income. As of the acquisition date, the acquired entity's income, expenses, identifiable assets and liabilities and any resulting goodwill are included in the consolidated financial statements.

Based on KlaraBo's business model, which involves acquiring, building and developing properties, all acquisitions made by KlaraBo are considered asset acquisitions.

Transactions eliminated on consolidation

In preparing the consolidated financial statements, intercompany assets and liabilities, income and expenses and unrealised gains and losses arising from intercompany transactions between Group companies are fully eliminated. Unrealised gains arising from transactions with joint ventures are eliminated to the extent corresponding to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of impairment.

Functional currency

The consolidated financial statements are presented in SEK, which is also the functional currency of the Parent Company. SEK is also the functional currency of all legal entities in the Group.

Revenue

Rental revenue

KlaraBo currently classifies all leases as operating leases and accounts for rental revenue as operating leases. Rental revenue, including any discounts or additional charges, is notified in advance and rent payments are recognised on a straight-line basis so that only the part of the rent that relates to the period is recognised as revenue. Revenue is recognised at the fair value of the consideration received or receivable.

Rental revenue and rent discounts are recognised on a straight-line basis in profit or loss based on the terms of the leases. Advance rent is recognised as prepaid rental revenue. In some cases, rental revenue includes invoiced additional charges for costs such as electricity, heating and property tax. In cases where a tenant is granted a rent reduction for a certain period and is charged a higher rent at other times, this reduced or increased rent is allocated on a straight-line basis over the lease term unless the reduction is due to staggered occupancy or similar circumstances. Revenue from early termination of leases is recognised as revenue in the period in which the payment is received, if no further performance obligations are required of KlaraBo. Revenue in the form of compensation for tenant improvements that is billed to the tenant for completed improvements to commercial or residential premises is recognised in the form of increased rent over all or part of the lease term. Regardless of the approach, the revenue received is classified as rent and should be recognised as rental revenue in accordance with IFRS 16. KlaraBo has assessed the recognition of revenue based on IFRS 15 Revenue from Contracts with Customers and examined the demarcation between revenue recognition under IFRS 16 Leases and IFRS 15 Revenue from Contracts with Customers. It was judged that facility management services represent a non-significant portion and no separation of revenue for services is therefore made for recognition in accordance with IFRS 15. This revenue is recognised in accordance with IFRS 16, which means that revenue from facility management services is allocated based on the same principles as for rental revenue. It is our assessment that this does not result in significant differences in respect of amounts or timing compared with how the revenue would have been recognised under IFRS 15.

Invoiced property tax is recognised as revenue in the period to which it relates.

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▷ [Note 2, cont.](#)

Operating segments and segment reporting

KlaraBo has previously identified two operating segments: Property Management and Project Development. Since the decision was made to temporarily suspend new construction, the Project Development segment does not meet the 10 per cent quantitative thresholds (in terms of revenue, profit or assets) set out in IFRS 8 Operating Segments (paragraph 13). As a result, KlaraBo's entire operations are seen as one segment and no breakdown is reported.

Foreign currency*Transactions in foreign currency*

Transactions in foreign currency are translated to the functional currency at the transaction date exchange rate. Monetary assets and liabilities are translated at the closing rate. Foreign exchange differences arising on translation are recognised in the statement of other comprehensive income. Operating foreign exchange gains and losses are recognised in operating profit.

Employee benefits

All pension plans in KlaraBo are recognised as defined contribution plans. In a defined contribution pension plan, the Group pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid, KlaraBo has no further payment obligations. The contributions are recognised as personnel costs when they fall due. Prepaid contributions are recognised as an asset to the extent that cash repayments or reductions of future payments may accrue to KlaraBo.

Incentive programmes

The company has an incentive programme in the form of warrants targeted at senior executives. The warrants have been transferred to the participants at market price calculated according to the Black & Scholes valuation model. Since the options are acquired at fair value, they do not constitute a benefit and the programme does not result in any personnel costs according to IFRS 2. The premium received is recognised in non-restricted equity. Upon exercise, the subscription proceeds are recognised as an increase in the share capital and share premium reserve.

Income taxes

Income taxes consist of current tax and deferred tax.

Current income tax

Current tax is the tax payable on the taxable profit for the period. Taxable profit differs from reported profit in that it has been adjusted for non-taxable and non-deductible items. Current tax is recognised in the statement of other comprehensive income, except when the underlying transaction is recognised in other comprehensive income or directly in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity. Current tax is tax payable or recoverable for the current year, using tax rates enacted or substantively enacted at the balance sheet date. The item includes any adjustments of current tax relating to prior periods.

Deferred tax

Deferred tax is calculated using the balance sheet method for all temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax assets arising from deductible temporary differences and loss carryforwards are recognised to the extent that it is likely that these will result in lower tax payments in future. The measurement of deferred tax assets is reduced when it is no longer expected that it will be possible to use the assets. Deferred tax is calculated based on tax rates and tax rules enacted or substantively enacted at the balance sheet date.

The following temporary differences are not taken into account in KlaraBo:

- Initial recognition of assets and liabilities that are not business combinations and that at the time of the transaction do not affect either the accounting or taxable profit.
- Temporary differences arising from participations in subsidiaries and associated companies that are not expected to be reversed in the foreseeable future.

The measurement of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be realised or settled. It is assumed that the carrying amount of the Group's

investment properties will be realised through sales. The tax rate on the gain is that which would apply to a direct sale of a property recognised in the consolidated statement of financial position, regardless of whether the Group structured the sale as a divestment of a subsidiary, which could result in a different tax rate. The deferred tax is then calculated based on the temporary differences and tax consequences arising from the sale.

In an asset acquisition, no deferred tax is recognised on any surpluses. All of the Group's completed acquisitions have been classified as asset acquisitions, and no deferred tax related to properties included in these acquisitions was therefore recognised initially.

Property, plant and equipment*Equipment*

In the Group, property, plant and equipment are recognised at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and costs directly attributable to the asset.

Assets are depreciated on a straight-line basis over their estimated useful lives. The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each financial year and adjusted prospectively at the end of each accounting period, if necessary.

Estimated useful lives, years:
 Equipment 3–10 years

Investment properties

Investment property refers to a property held for the purpose of earning rental revenue or for capital appreciation or a combination of the two. Properties under construction are also included in this category. Investment properties are initially recognised in the balance sheet at cost, which includes costs directly attributable to the acquisition. Investment properties are subsequently recognised in the balance sheet at fair value in accordance with IAS 40. Unrealised and realised changes in value are recognised in the statement of comprehensive income under the change in the value of investment properties. The unrealised change in value is calculated based on the valuation at the end of the

▷ [cont.](#)

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▷ [Note 2, cont.](#)

period compared with the valuation at the beginning of the period or based on cost, if the property was acquired during the period with regard to the investments for the period. The market value is calculated for each quarter.

KlaraBo values 100 per cent of its property portfolio externally. Property values are updated quarterly by updating the existing valuations with current rents, vacancies and market data from external independent valuers in the form of yields and operating and maintenance costs. Investment properties are classified as Level 3 in the fair value hierarchy.

In an acquisition of a property or company, the transaction is usually recognised at the completion date, as the risks and rewards of ownership are normally transferred on this date.

Subsequent expenditures are also added to the carrying amount, but only if it is likely that the future economic benefits associated with the asset will accrue to the company and the cost can be reliably calculated. All other subsequent expenditures are expensed in the periods in which they are incurred. Repairs are expensed as incurred.

Unrealised increase in value of investment properties in project development

The Group conducts a market valuation and 20 per cent of the difference between fair value on completion and total estimated production costs on completion is recognised as revenue on the day when (i) a building permit has been obtained, and (ii) binding construction contracts have been entered into with one or several contractors. This is because a building permit in combination with a construction contract entered into represents an actual increase in the value of the project and because KlaraBo, based on a proven business model, is able to forecast the outcome of the project with a high degree of probability at that time. The assessment of the fair value of the project may be done partly by an external valuer and partly by KlaraBo's Project Development Organisation based on a cost estimate for the project.

As the project advances, unrealised changes in value are then calculated based on the stage of completion. The stage of completion is calculated as project costs incurred at the balance sheet date in relation to total estimated costs for completing the

project. When 50 per cent of the costs have been realised, an additional 30 per cent of the difference between the fair value and the costs is recognised in profit or loss. When a final decision is received from the planning authority, the remaining 50 per cent is recognised.

Financial instruments

Financial instruments recognised in the statement of financial position include, on the asset side, cash and cash equivalents, trade and rent receivables, interest-rate derivatives measured at fair value through profit or loss, and other receivables. The Group's financial liabilities essentially comprise interest-bearing liabilities, interest-rate derivatives measured at fair value through profit or loss, trade payables and other current liabilities.

Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. Transactions with financial assets are recognised at the transaction date, which is the date on which the Group commits to purchase or sell the assets. Trade receivables are recognised in the balance sheet when an invoice has been sent and the company has satisfied the agreed performance obligations. Liabilities are recognised when the counterparty has satisfied all performance obligations and there is a contractual obligation to pay, even if no invoice has been received. Trade payables are recognised when an invoice has been received.

A financial asset is derecognised from the statement of financial position (wholly or partly) when the contractual rights are extinguished or expire, or when the Group no longer has control over the asset.

A financial liability is derecognised from the statement of financial position (wholly or partly) when the contractual obligation is discharged or otherwise extinguished.

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

Classification and measurement of financial assets/debt instruments

The Group's debt instruments are classified at amortised cost. Financial assets classified at amortised cost are initially measured at fair value plus transaction costs. Subsequently, the assets are measured using the effective interest method and provisions are made for expected credit losses. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial asset (or financial liability) to the gross carrying amount for a financial asset (or the amortised cost for a financial liability). When calculating the effective interest rate, the expected cash flows should be estimated by taking into account all contractual provisions of the financial instrument but not the expected credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Assets with short maturities are not discounted as the amounts are insignificant. This category comprises rent receivables, trade receivables, and cash and cash equivalents. Trade receivables are recognised at the amounts expected to be received, meaning less doubtful debts, which are assessed individually. Other receivables are classified as non-current receivables if they are expected to be held for more than one year, and if not, as other receivables. Financial assets measured at amortised cost are included in current assets, with the exception of items maturing later than 12 months after the balance sheet date, which are classified as non-current assets.

Impairment of financial assets

The Group's financial assets are subject to impairment for expected credit losses. This includes impairment of rent receivables.

KlaraBo applies the simplified approach in which trade and rent receivables are based on historical bad debts combined with prospective factors (such as a deteriorating economic outlook, increased construction and letting activity or a larger share of older apartments in the portfolio) based on a simplified approach to estimating expected credit losses. A provision for credit losses

▷ [cont.](#)

NOTES

▷ [Note 2, cont.](#)

is recognised for the remaining life of the receivable or asset, which is expected to be less than one year for all receivables.

The Group's customers are generally a homogeneous group with similar risk profiles, and the credit risk is therefore initially assessed collectively for all customers. However, any significant individual receivables or individual holdings are assessed individually for each counterparty or holding. The Group writes off a receivable when it is no longer expected that payment will be received and active measures to collect payment have been terminated.

Classification and measurement of financial liabilities

Financial liabilities are classified at amortised cost with the exception of derivatives. Financial liabilities measured at amortised cost are initially measured at fair value plus transaction costs and are subsequently measured using the effective interest method.

Non-current liabilities have an expected maturity of more than one year while current liabilities have a maturity of less than one year.

Classification and measurement of derivatives

Derivatives are initially recognised at fair value, which means that all transaction costs are charged to profit or loss for the period. Subsequently, derivatives are measured at fair value and changes in the value of derivatives are recognised in the consolidated statement of other comprehensive income. The Group does not apply hedge accounting.

KlaraBo holds interest-rate swaps, which are classified at fair value through profit or loss and for which changes in value are recognised in profit or loss. Interest-rate swaps have been entered into to hedge cash flow risks from interest-rate exposure arising from the Group's liabilities.

Derivatives with positive and negative fair values are recognised as financial assets and liabilities, respectively.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of major extensions to or conversions of an asset that takes a substantial period of time to get ready for its intended use or sale are included in the original cost of the asset.

Borrowing costs are capitalised when it is probable that they will result in future economic benefits and the costs can be measured reliably. Any additional mortgage costs are accounted for in the same way as borrowing costs. All other borrowing costs are expensed as incurred.

Equity

Share capital

Share capital refers to the share capital of the Parent Company. KlaraBo holds Class A and B ordinary shares.

Other contributed capital

Other contributed capital consists of capital contributed by the Group's owners, such as share premiums in connection with share subscriptions and shareholder contributions received as well as proceeds from the sale of warrants.

Retained earnings, including profit for the year

Retained earnings refer to profits earned in the Group less potential dividends paid, which are recognised as a reduction in equity and liability following approval of the dividend by the AGM or an EGM.

New share issue

New shares are issued to capitalise the Group. A new share issue increases equity (share capital and other contributed capital) and a corresponding asset item depending on whether the capital is contributed in cash or kind. Transaction costs directly attributable to the issue of new ordinary shares or warrants are recognised in equity less a deduction from the proceeds of the issue.

Provisions and contingent liabilities

A provision is recognised in the statement of financial position when the Group has an existing legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability is recognised when there is a possible obligation arising from past events, the existence of which is confirmed only by uncertain future events. Contingent liabilities are also recognised when there is an obligation that is not recognised as a liability or provision because it is unlikely that an outflow of resources will be required or because it cannot be reliably estimated.

Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and additional information in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, which means that the Parent Company applies all EU-adopted IFRS Accounting Standards and interpretations in the annual accounts for the legal entity to the greatest extent possible under the Swedish Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and amendments to the IFRS Accounting Standards that must be applied.

The following differences exist between the Group and Parent Company accounting policies:

Classification and presentation

The Parent Company income statement and balance sheet are presented in accordance with the templates contained in the Annual Accounts Act. The presentation differs from IAS 1 Presentation of Financial Statements, which is applied in preparing the consolidated financial statements, principally in respect of financial income and expense, and equity.

Subsidiaries

In the Parent Company, participations in subsidiaries are recognised using the cost method. This means that transaction costs are included in the carrying amount of the holding in the subsidiary. The carrying amount is compared with the subsidiary's equity on an annual basis.

▷ [cont.](#)

NOTES

▷ [Note 2, cont.](#)

Revenue

The Parent Company's net sales comprise sales of administrative services to subsidiaries. This revenue is recognised in the period to which it refers.

Property, plant and equipment

Property, plant and equipment in the Parent Company are recognised at cost less accumulated depreciation and any impairment losses in the same way as for the Group but plus any revaluation.

Financial guarantees

The Parent Company's financial guarantee contracts mainly comprise guarantees on behalf of subsidiaries. Under a financial guarantee contract, the company has an obligation to compensate the holder of a debt instrument for losses incurred by the latter in consequence of the failure of a specified debtor to make full payment on the due dates stated in the contract. For recognition of financial guarantees, the Parent Company applies RFR 2, which represents a relaxation of the rules compared with IFRS 9 in respect of guarantees issued on behalf of subsidiaries and associated companies. The Parent Company recognises financial guarantees as a provision in the balance sheet when the company has an obligation for which payment will likely be required to settle the obligation.

Financial instruments

With regard to the relationship between accounting and taxation, the rules on financial instruments in IFRS 9 are not applied in the Parent Company as a legal entity. Instead, the Parent Company applies the cost method in accordance with the Annual Accounts Act. In the Parent Company, financial assets are initially recognised at cost including any transaction costs directly attributable to the acquisition of the asset.

Measurement of financial instruments

After initial recognition, financial non-current assets are measured at cost (less any impairment losses and plus any revaluation) while financial current assets are subsequently recognised at the lower of cost and net realisable value at the balance sheet date using the lower of cost or market method.

Measurement of financial liabilities

Non-current financial liabilities are measured at amortised cost. Costs directly attributable to borrowings are recognised as an adjustment to the cost of the borrowings and allocated using the effective interest method. Non-current liabilities are recognised at cost. Derivatives with negative fair values for which hedge accounting is not applied are recognised as financial liabilities and measured at this value.

Taxes

In the Parent Company, untaxed reserves are recognised including deferred tax liability. In the consolidated financial statements, untaxed reserves are divided into deferred tax liability and equity.

Group contributions and shareholder contributions for legal entities

The company recognises Group contributions and shareholder contributions in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Shareholder contributions are recognised directly in equity in the receiving entity and as participations in subsidiaries in the contributing entity, insofar as no impairment loss is required.

When recognising Group contributions, a company may choose to apply either the general approach or the alternative approach. KlaraBo applies the alternative approach, under which Group contributions received and made are both recognised as appropriations.

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Note 3

Financial risk factors

KlaraBo is exposed to financial risks, which are described below. The Group finance department identifies, assesses and in some cases hedges financial risks in close consultation with the Board of Directors. The Board prepares written policies for the Group's overall risk management as well as for specific areas, such as currency risk, interest-rate risk, credit risk and use of derivatives.

The Group's exposure to financial risks and how these risks can affect the Group's future financial results are described on the right.

Risk	Exposure arises from	Management
Currency risk	Future commercial transactions. Recognised financial assets not expressed in SEK.	Potential currency hedging through currency derivatives.
Interest-rate risk	Long-term borrowing at variable interest rates.	Full or partial interest-rate hedging through interest-rate derivatives and potentially fixed-rate loans.
Credit risk	Cash and cash equivalents, derivatives, and trade and rent receivables.	Financial counterparties with high creditworthiness, credit information, guarantor and deposit.
Capital risk	Borrowings and other liabilities.	Binding credit facilities and establishment of strong relationships with lenders

The KlaraBo Group's earnings and financial position may deviate, positively and negatively, as a result of the above risks. Financial risks include the impact of changes in interest expenses for borrowings with variable interest rates, the risk that the Group will be unable to access desired financing for future projects or loan maturities and that the Group will have insufficient liquidity in the short term to cover its payment obligations.

Currency risk

Currency risk refers to the risk that changes in exchange rates will have a negative impact on the consolidated balance sheet and income statement. Currency risk consists of both transaction exposure and translation exposure.

Transaction exposure

Transaction exposure refers to the impact on net sales and costs arising from companies having sales/purchases in a currency other than the functional currency. KlaraBo had no translation exposure at the closing date.

The Group's financial policy states that currency risk should be managed as follows:

- For purchases of goods and services that will be paid for in future in foreign currency, the currency risk for amounts exceeding SEK 10 million must be eliminated using forward foreign exchange contracts.

KlaraBo currently has no currency risk of a material nature since this is mainly linked to new construction.

Interest-rate risk and fixed-rate terms

Interest expense is a significant expense item for the Group and the Group's main interest-rate risk arises from long-term borrowing at variable interest rates, which exposes the Group to cash flow interest-rate risk. Earnings are sensitive to increased interest expenses from borrowings as a result of changes in interest rates, and interest expenses are primarily affected by current market interest rates, the margins applied by credit institutions and the Group's chosen fixed interest rate strategy.

The average interest rate on interest-bearing liabilities at 31 December 2025 was just over 3.7 per cent, including interest-rate swaps. The Group's interest-rate derivatives are recognised at fair value in the statement of financial position. As market interest rates change, a theoretical premium or discount on the interest-rate derivatives arises. If market interest rates fall, the market value of KlaraBo's interest-rate derivatives will decrease, which has a negative impact on KlaraBo's earnings. There is an option of netting obligations under derivatives with the same counterparty.

The Group has green bank loans where the margin is partly linked to the fulfilment of predetermined KPIs. The fulfilment rate impacts the margin in the form of an interest rate discount or premium. If the target is fully met, the margin is reduced by 0.025–0.06 percentage points. Partial fulfilment may result in a lower reduction, while non-fulfilment may result in no discount or an increase in the margin of up to 0.025–0.06 percentage points. For more detailed information on KPIs, targets and outcomes, refer to the Sustainability Report.

NOTES

▷ Note 3, cont.

Interest rate hedges

31 Dec 2025				
Contract	Nominal amount, SEK m	Market value, SEK m	Fixed interest rate, %	Maturity
Interest-rate swap	250	0.4	2.002	17 Sep 2027
Interest-rate swap	250	-0.6	2.250	10 Apr 2028
Interest-rate swap	200	-3.3	2.827	21 Nov 2028
Interest-rate swap	250	3.0	2.030	17 Sep 2029
Interest-rate swap	250	-4.6	2.873	18 Nov 2029
Interest-rate swap	300	-6.6	2.945	18 Nov 2030
Interest-rate swap	300	-8.3	3.050	20 Feb 2031
Interest-rate swap	700	17.2	2.205	9 May 2032
Interest-rate swap	300	-7.8	3.055	16 Feb 2033
Interest-rate swap	300	2.1	2.600	16 May 2033
Total	3,100	-8.5		

31 Dec 2024				
Contract	Nominal amount, SEK m	Market value, SEK m	Fixed interest rate, %	Maturity
Interest-rate swap	200.0	2.4	0.181	May 2025
Interest-rate swap	250.0	2.3	2.002	Sep 2027
Interest-rate swap	200.0	-3.3	2.827	Nov 2028
Interest-rate swap	250.0	4.6	2.030	Sep 2029
Interest-rate swap	250.0	-5.0	2.873	Nov 2029
Interest-rate swap	300.0	-7.5	2.945	Nov 2030
Interest-rate swap	300.0	-9.5	3.050	Feb 2031
Interest-rate swap	700.0	17.6	2.205	May 2032
Interest-rate swap	300.0	-10.5	3.055	Feb 2033
Total	2,750.0	-9.0		

Sensitivity analysis – interest expense including derivatives

2025	
Change in Stibor reference rate, % point	Change in interest expense, SEK m
1.00	25.3
-1.00	-25.3
0.50	12.7
-0.50	-12.7
0.25	6.3
-0.25	-6.3

2024	
Change in Stibor reference rate, % point	Change in interest expense, SEK m
1.00	6.7
-1.00	-6.7
0.50	3.3
-0.50	-3.3
0.25	1.7
-0.25	-1.7

Average fixed-rate term including derivatives

31 Dec 2025		
Maturity	SEK m	Share, %
2026	2,233	42
2027	250	5
2028	450	8
2029	500	9
2030	300	6
After more than five years	1,600	30
Total	5,333	100
Fixed-rate term, years		3.0

31 Dec 2024		
Maturity	SEK m	Share, %
2025	2,244	46
2026	–	–
2027	250	5
2028	200	4
2029	500	10
After more than five years	1689	35
Total	4,883	100
Fixed-rate term, years		3.3

Liabilities related to SEK 11.9 million (13.0) in IFRS 16 entries and SEK 6.1 million (6.1) in accrued borrowing expenses are excluded from the above tables.

Capital risk

Capital risk consists of refinancing and liquidity risk. These risks arise if the Group is unable to meet payment obligations due to insufficient liquidity or difficulties in obtaining credit from external sources.

Liquidity risk is defined as the risk of not being able to meet payment obligations due to insufficient liquidity or difficulties in obtaining financing.

Refinancing risk is defined as the risk of not being able to access, or being able to access only at increased cost, funds for refinancing, investments and operating activities at any time. In addition to equity, the Group's assets and investments are largely financed by borrowing from credit institutions.

The Group's operating activities are normally financed by cash flow, but if the situation deviates from the Group's expectations loan financing may be needed. The use of loan financing exposes KlaraBo to financing risk. If the Group fails to raise the necessary capital on acceptable terms, this could have an adverse impact on the Group's operations, financial position and earnings. As a rule, properties, shares and internal debt instruments are pledged as collateral to lenders.

▷ cont.

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▷ [Note 3, cont.](#)

The Group's goal regarding the capital structure is to:

- Ensure the Group's ability to continue as a going concern through a stable long-term capital structure, so that it can continue to generate returns for shareholders and benefits for other stakeholders.
- Maintain an optimal capital structure to keep capital costs down.

The Group's borrowing agreements contain financial covenants that vary between different banks. KlaraBo has, for example, (hardest level) undertaken to maintain a loan-to-value ratio of no more than 70 per cent, an interest-coverage ratio of at least 1.5x and an equity/assets ratio of at least 25 per cent. In the event that KlaraBo were to fail to meet these covenants, the lender usually has the right to demand early repayment of the loan, enforce the pledge and exercise its proprietary rights over the pledged assets, demand additional loan instalments or request changes to the loan terms. If the Group is forced to obtain additional financing, for example due to demands for early repayment or additional instalments, or if a creditor demands changes to the loan terms, this could adversely affect the Group's financial position and

earnings. At the closing date, KlaraBo was in compliance with all financial covenants in the Group's loan agreements.

Political decisions on changes to capital adequacy rules or similar obligations could lead to a tightening of the credit market resulting in a changed financing environment. To limit the refinancing risk, the following guidelines must be followed:

- A liquidity reserve must be available at all times.
- No more than 30 per cent of the total debt may fall due within a rolling 12-month period.
- For bank loans, there should be at least three lenders and no more than 50 per cent of the total outstanding loan debt may be owed to a single lender.
- A well-balanced spread of loan maturities should be sought.

As of the closing date, the above guidelines were complied with. The table below shows the remaining maturities of the Group's financial liabilities. The amounts indicated in the table are the contractual, undiscounted cash flows. Cash flow refers to interest expense, loan repayments, trade payables and other liabilities. Interest expense has been calculated based on the interest rate for each liability at the closing date.

Group 31 Dec 2025, SEK m	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Financial liabilities						
Interest-bearing liabilities to credit institutions*	59.9	1,028.8	3,452.6	1,190.2	–	5,731.5
Interest-rate derivatives	5.0	15.0	38.8	30.0	15.0	103.9
Other interest-bearing liabilities	0.4	1.1	0.8	0.6	9.0	11.9
Trade payables	23.9	–	–	–	–	23.9
Other liabilities	3.4	–	3.6	7.5	1.6	16.1
Total	92.6	1,045.0	3,495.8	1,228.2	25.7	5,887.4

*Includes liabilities directly related to assets held for sale.

Group 31 Dec 2024, SEK m	<3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Financial liabilities						
Interest-bearing liabilities to credit institutions	55.8	1,230.8	3,897.3	10.5	84.7	5,279.3
Interest-rate derivatives	-1.7	-2.2	-3.2	-1.2	-3.5	-11.9
Other interest-bearing liabilities	0.4	1.1	2.9	0.6	9.0	14.1
Trade payables	22.3	–	–	–	–	22.3
Other liabilities	4.3	–	–	–	1.3	5.6
Total	81.1	1,229.7	3,897.0	10.0	91.5	5,309.4

The Group manages capital risk by building long-term and deep relationships with multiple lenders that are willing to offer financing on market terms.

Maturity structure of the Group's interest-bearing liabilities

Loan maturities

31 Dec 2025

Maturity	SEK m	Share, %
2026	871	16
2027	1,602	30
2028	1,700	32
2029	1,071	20
2030	88	2
After more than five years	–	–
Total	5,333	100
Loan-to-maturity period, years		2.2

31 Dec 2024

Maturity	SEK m	Share, %
2025	1,077	22
2026	883	18
2027	2,834	58
2028	–	–
2029	–	–
After more than five years	89	2
Total	4,883	100
Loan-to-maturity period, years		2.1

Liabilities related to SEK 11.9 million (13.0) in IFRS 16 entries and SEK 6.1 million (6.1) in accrued borrowing expenses are excluded.

▷ [cont.](#)

NOTES

▷ Note 3, cont.

Credit risk

KlaraBo's credit risk refers to the tenants' ability to pay and is managed through careful monitoring of debtor discipline, follow-up of outstanding rent receivables and continuous communication with the tenants. KlaraBo is dependent on tenants paying agreed rents on time. Normal credit checks are done on potential tenants, in which information about the tenants' financial position is obtained. As a rule, references are also obtained from the tenant's previous landlord regarding the tenant's rent payments. In some cases, additional security may be required in the form of a guarantor or deposit. To minimise the risk of non-payment of rent, the Group also applies a strict policy on debt collection, payment deferrals and instalment plans. Nevertheless, there is still a risk that customers will default on their payments or otherwise fail to fulfil their obligations, which could have a negative effect on earnings both directly and indirectly as a result of lower property values.

In addition to the tenants' ability to pay, rental revenue can be affected by other factors such as occupancy rates and the Group's ability to charge market rents. Occupancy rates and rents are governed by factors such as the general economic

environment, the rate of production of new properties, changes in infrastructure and population growth, and employment rates. Changes in these factors can lead to increased vacancies, creating a risk that rents will fall. KlaraBo considers the risk of lost rental revenue to be small since the vacancy rate in the Group's property portfolio is low. KlaraBo's rental policy together with the Group's property management model, which centres on enhancing the value of the properties, limits the risk of a decline in rental revenue and occupancy.

At the balance sheet date, there was no significant concentration of credit exposure, excluding cash and cash equivalents.

At the closing date, the carrying amounts of the Group's trade and rent receivables were as follows. All trade and rent receivables mature within three months of the closing date.

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade and rent receivables	12.7	14.5	–	–
Provision for doubtful trade and rent receivables	-9.4	-11.1	–	–
Total trade and rent receivables	3.3	3.5	–	–

The change in the provision for doubtful trade and rent receivables for the year is shown in the following table.

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening provision for doubtful trade and rent receivables	11.1	8.7	–	–
Change for the year	-1.7	2.4	–	–
Closing provision for doubtful trade and rent receivables	9.4	11.1	–	–

KlaraBo applies the simplified approach for impairment of expected credit losses, under which the size of the provision is based on historical bad debts combined with prospective factors.

KlaraBo writes off a receivable when it is no longer expected that payment will be received and active measures have been taken to collect payment.

The Group uses financial counterparties with high creditworthiness to limit the credit risk for cash and cash equivalents and derivatives. The Group's financial policy defines how borrowings and investments of excess liquidity may be handled, stipulating that loans may only be raised from:

- Reputable Swedish and international banks, financial institutions, insurance companies and pension companies
- Unregulated:
 - Reputable major private lenders such as loan funds; lending from the capital market through bonds, private placements and/or commercial paper;
 - hybrid bonds and preference shares

The company may invest excess liquidity in:

- Reputable Swedish and international banks, financial institutions, insurance companies and pension companies (with a minimum rating of A-).
- A maximum of SEK 200 million may be invested with an individual counterparty.
- Approved instruments are deposits and commercial paper.

NOTES

Note 4

Material estimates and judgements

Estimates and judgements are reviewed on an ongoing basis, and are based on historical experiences and other factors, including expectations of future events that are considered reasonable under existing circumstances. The Group makes estimates and assumptions about the future. The resulting accounting estimates will by definition seldom equal the related actual results. Estimates and assumptions which involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are addressed below.

Investment properties

An important item in the financial statements that is affected by judgements and estimates is fair value measurement of the Group's property portfolio. The valuations of investment properties have been verified by external valuers. Valuations have been made by independent valuers with recognised and relevant qualifications and up-to-date expertise in valuing properties of the same type and in the same locations as KlaraBo's investment properties. For more information on the Group's investment properties, see Note 13.

Asset acquisitions and business combinations

When an acquisition is made, an assessment is carried out to determine whether the acquisition should be accounted for as an asset acquisition or a business combination. If the purpose is to acquire a company's properties, and the company's property management organisation and administration are of secondary importance, the acquisition is classified as an asset acquisition. An acquisition is also classified as an asset acquisition if the consideration paid for the shares in accordance with IFRS 3 is essentially attributable to the market value of the acquired properties. Other acquisitions are accounted for as business combinations. As no deferred tax is recognised in an asset acquisition, any tax rebate received affects the cost of the property. Subsequent changes in value will thus also be affected by the rebate.

Deferred taxes

Significant judgements are made primarily to determine deferred tax assets/liabilities, not least with regard to the value of loss carryforwards and when it is expected that it will be possible to use them. KlaraBo is required to assess the probability that the loss carryforwards will be used to offset future taxable profits

and when this may occur. The actual outcome may differ from KlaraBo's assessments due to factors such as changes in the business climate, changes in tax rules or the result of authorities' or tax courts' not yet completed examination of submitted tax returns. The carrying amount of deferred tax assets is tested at each closing date. For further information on deferred taxes, see Note 15.

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Note 5

Financial instruments and financial risk management

The following is a presentation of carrying amounts of financial instruments by measurement category.

Group, SEK m	Financial items measured at fair value through profit or loss		Financial items measured at amortised cost	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial assets				
Trade and rent receivables	–	–	3.3	3.5
Other receivables	–	–	16.5	393.7
Cash and cash equivalents	–	–	79.7	143.0
Total	0.0	0.0	99.5	540.2
Financial liabilities				
Interest-bearing liabilities to credit institutions	–	–	5,326.6	4,875.7
Other interest-bearing liabilities	–	–	11.9	14.1
Derivatives	8.5	10.6	–	–
Trade payables	–	–	23.9	22.3
Other liabilities	–	–	16.1	5.6
Accrued expenses	–	–	111.4	102.5
Total	8.5	10.6	5,489.9	5,020.2

The fair values of current financial assets and liabilities are considered to approximate their carrying amounts in view of the short maturities and the fact that interest-bearing liabilities have variable interest rates.

All of the Parent Company's financial instruments are measured at amortised cost.

The fair value of financial instruments that are not traded in an active market is determined with the help of valuation techniques. Market information is used to the greatest extent possible if it is available while company-specific information is used to the smallest extent possible. If all significant inputs required for the measurement of fair value of an instrument are observable, the instrument belongs to Level 2. See also page 63 for information on the different levels of the fair value hierarchy. Specific measurement techniques used to measure financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest-rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined as the present value of future cash flows based on forward foreign exchange rates on the balance sheet date.

Other interest-bearing liabilities pertain to lease liabilities calculated at present value based on future cash flows in accordance with IFRS 16. All outstanding derivatives and lease liabilities held by KlaraBo at the closing date are classified in Level 2.

NOTES

Note 6

Rental revenue

A breakdown of the Group's rental revenue is presented in the table below.

SEK m	Group	
	2025	2024
Housing units	638.2	540.4
Commercial premises	56.9	66.5
Other	12.5	12.1
Total	707.6	619.0

The Group leases its investment properties to tenants under operating leases. Future accumulated minimum payments in respect of rental revenue are presented below. The calculation is based on the assumption that all leases will be terminated as soon as possible after the closing date, and not subsequently renewed. Leases for housing units are terminable on three months' notice from the tenant but are assumed to be long-term contracts. For disclosure purposes, the value of the annual rent for these contracts is shown. The maturity structure of other agreed leases is presented excluding leases for housing units, meaning for commercial premises and community service properties. The maturity structure does not include future indexation of rents.

SEK m	Group	
	2025	2024
Leases for housing units, annual rent	672.4	
Future contractual lease payments, excluding housing units		
2026	73.7	
2027	56.0	
2028	46.2	
2029	33.2	
2030	18.0	
After more than five years	51.2	
Total	278.4	

SEK m	Group	
	2025	2024
Leases for housing units, annual rent	577.1	
Future contractual lease payments, excluding housing units		
2026	61.5	
2027	51.7	
2028	35.3	
2029	19.3	
2030	9.7	
After more than five years	13.4	
Total	190.7	

Note 7

Property expenses

SEK m	Group	
	2025	2024
Operating costs	227.9	197.4
Maintenance costs	35.4	27.5
Property management administration	35.3	30.7
Property tax	14.6	12.6
Total	313.2	268.2

Property management administration mainly refers to personnel costs, which are presented in Note 8.

Note 8

Employees

Average number of employees

	Group		Parent Company	
	2025	2024	2025	2024
Women	28	23	10	8
Men	47	44	4	5
Total	75	67	14	13

Gender distribution

	Parent Company	
	2025	2024
Board of Directors		
Women	2	2
Men	5	5
Total	7	7

CEO and management	Parent Company	
	31 Dec 2025	31 Dec 2024
Women	1	1
Men	3	3
Total	4	4

Salaries and benefits, social security contributions and pensions

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Salaries and benefits				
Board, CEO and senior executives	9.5	8.0	9.5	8.0
Other employees	34.1	30.4	6.0	5.2
Total	43.6	38.4	15.5	13.2
Social security contributions				
Board, CEO and senior executives	5.4	4.8	5.4	4.8
(of which retirement pension costs)	(1.8)	(1.7)	(1.8)	(1.7)
Other employees	14.3	12.7	3.2	2.8
(of which retirement pension costs)	(2.8)	(2.5)	(1.1)	(1.0)
Total	19.7	17.5	8.6	7.6

NOTES

▷ Note 8, cont.

In addition to the CEO, senior executives refer to the CFO, HR Manager and Head of Property Management. The CEO has a notice period of 12 months in the event of termination by the company and six months in the event of termination by the CEO. Other senior executives have a notice period of three to six months both in the event of termination by the employee and in the event of termination by the company.

Board fees

SEK 440,000 (440,000) in Board fees were paid to the Chairman of the Board, and SEK 220,000 (220,000) per person was paid to other Board members. Additional fees for committee work totalled SEK 305,000 (270,000). The amounts relate to the period from the AGM on 29 April 2025 until the AGM on 29 April 2026.

Incentive programmes

The EGM on 18 August 2025 resolved to introduce an incentive programme for the company's management comprising a maximum of 3,000,000 warrants, which granted entitlement to subscribe for an equal number of Class B shares. Each warrant entitled the holder to subscribe for a new Class B Share in the company at a subscription price of SEK 18 from 1 September–30 November 2029. The CEO, deputy CEO and Head of Property Management acquired a total of 77.6 per cent of the offering.

The exercise price for all warrants was calculated on a market basis using the Black & Scholes valuation model.

If all 3,000,000 warrants are exercised to subscribe for shares, the company's share capital will increase by SEK 150,000 (provided that no recalculation takes place), entailing a dilution effect of approximately 1.9 per cent of the company's share capital.

Remuneration of senior executives

2025

SEK m	Salary/fee	Benefits	Pension	Total
Lennart Sten, Chairman	0.4	–	–	0.4
Anders Pettersson, Board member	0.3	–	–	0.3
Ralph Mühlrad, Board member	0.3	–	–	0.3
Karin Gunnarsson, Board member	0.3	–	–	0.3
Per-Håkan Börjesson, Board member	0.2	–	–	0.2
Sophia Mattsson-Linnala, Board member	0.3	–	–	0.3
Joacim Sjöberg, Board member	0.2	–	–	0.2
Andreas Morfiadakis, CEO	3.0	0.2	0.7	3.9
Other senior executives (3 individuals)	4.5	0.4	1.1	5.9
Total	9.5	0.5	1.8	11.9

2024

SEK m	Salary/fee	Benefits	Pension	Total
Lennart Sten, Chairman	0.4	–	–	0.4
Anders Pettersson, Board member	0.3	–	–	0.3
Lulu Gylleneiden, Board member	0.2	–	–	0.2
Mats Johansson, Board member	0.3	–	–	0.3
Per-Håkan Börjesson, Board member	0.2	–	–	0.2
Sophia Mattsson-Linnala, Board member	0.3	–	–	0.3
Joacim Sjöberg, Board member	0.3	–	–	0.3
Andreas Morfiadakis, CEO	2.4	0.2	0.7	3.3
Other senior executives (3 individuals)	3.5	0.3	1.0	4.8
Total	8.0	0.4	1.7	10.2

Number of warrants

	Warrants 2025/2029
Number of warrants at the beginning of the year	–
Newly subscribed warrants	2,329,481
Number of warrants at the end of the year	2,329,481
Exercise price/share, SEK	18

Holding (number) of warrants subscribed for by senior executives and other employees

	Number of warrants
CEO	142,000
CFO	2,130,681
Head of Property Management	56,800
Other employees	–

NOTES

Note 9

Central administrative costs

SEK m	Group	
	2025	2024
Amortisation	2.1	2.5
Employee benefit costs	22.6	20.4
Consulting costs	7.4	10.2
IT and software	6.3	5.1
Audit fees	3.1	2.8
Marketing costs	2.0	1.4
Other expenses	11.5	9.4
Total	55.1	51.7

The item "Other expenses" includes VAT costs for management fees, consumables, travel expenses and ongoing stock exchange-related expenses.

Note 10

Audit fees

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Audit assignment	2.7	2.4	1.0	0.8
Audit services in addition to audit assignment	0.2	–	0.1	–
Tax advisory services	0.7	0.0	0.3	0.0
Other services	0.2	0.4	0.1	0.1
Total	3.8	2.8	1.4	1.0

Audit assignment refers to the auditor's work on the statutory audit, and audit services in addition to audit assignment refer to various quality assurance services. Other services are services that are not included in the audit assignment, audit services or tax advisory services.

Note 11

Profit from participations in Group companies

SEK m	Parent Company	
	31 Dec 2025	31 Dec 2024
Dividend from subsidiaries	294.8	650.0
Impairment of shares in subsidiaries	-275.8	-92.8
Reversal of impairment of shares in subsidiaries	142.1	5.4
Closing cost	161.2	562.6

Note 12

Financial income and expenses

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Interest income from Group companies	–	–	246.1	287.5
Other interest income	2.5	4.5	1.9	4.0
Total financial income	2.5	4.5	248.0	291.5
Interest expense to credit institutions	-191.6	-177.5	-7.2	26.4
Interest expense from Group companies	–	–	-179.7	-264.8
Other financial expenses	-3.9	-1.6	0.0	0.0
Total financial expenses	-195.5	-179.1	-186.9	-238.4

The majority of financial income and expenses is attributable to financial assets and liabilities measured at amortised cost.

NOTES

Note 13

Investment properties

SEK m	Group	
	31 Dec 2025	31 Dec 2024
Property portfolio 1 January	9,243.9	9,031.9
Acquisitions	815.0	79.3
Sales	-1.1	-140.0
Investments in investment properties	172.7	144.0
Investments in newly constructed properties	4.9	5.2
IFRS16	0	-
Unrealised changes in value	365.4	123.5
Reclassification to assets held for sale	-1,013.6	-
Total	9,587.2	9,243.9

The fair value of properties in Project Development is SEK 13.0 million (17.8) and thus represents a non-significant portion of the total property value. No separate presentation is therefore made.

The Group's properties are classified as investment properties, all of which are included in Level 3 of the fair value hierarchy. Under the IFRS Accounting Standards, measurements must be made using the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted market prices that are observable for the asset or liability.

Level 3: Unobservable inputs for the asset or liability.

The item investment properties also includes costs incurred for ongoing new construction projects. Properties under construction are measured at fair value, whereby a predetermined share of the unrealised change in value between fair value on completion and total estimated production costs is recognised based on the stage of completion. This is done based on an escalation model adopted by the Group in which the property as a whole is

valued in connection with the completion of the project. For new construction, cost includes borrowing costs, such as interest expense and credit fees, directly attributable to the production of the property. For 2025, capitalised borrowing costs totalled SEK 0.7 million (3.1).

The property portfolio consists mainly of residential properties, all of which are located in Sweden. The majority of the properties were built in the 1960s and 1970s. All properties, with the exception of ongoing new construction projects, have been valued at the closing date by external valuation companies authorised in accordance with MRICS. The market values of the Group's investment properties have been determined on a fair value basis. The fair values of investment properties are determined using yield-based cash flow models where the present value of forecast cash flows plus residual value are calculated for individual properties over ten or 15 years. This means that future rent payments less estimated operating and maintenance payments and the residual value in year ten or year 15 are discounted to present value.

In all cases, the basis for the valuation consists of information about the property's condition, the lease, current operating costs, vacancies and planned investments as well as an analysis of the existing tenants. An assessment is made of the location, rental growth, vacancy rates and yield requirements for relevant markets and account is taken of normalised operating and maintenance costs. Information regarding the properties' land area and detailed development plans for undeveloped land and development properties is obtained from public sources. The fair values of investment properties are based on valuations made by independent valuers with recognised and relevant qualifications. Physical inspections of the properties are made on an ongoing basis at intervals of three years.

All valuation calculations are based on actual rental revenue and rents at the valuation date. Operating and maintenance costs have been based on weighted historical data and estimated normalised costs. For property tax, closing costs have been used. Current economic vacancy rates have been taken into account.

Rental growth has been judged to follow the assumed inflation rate over the long term, with the exception of year one, which is based on known completed rent negotiations. Inflation follows the Riksbank's long-term inflation target. Using market assumptions based on the valuers' expertise, operating and maintenance costs have been assumed to average SEK 502 (497) per square metre, excluding property tax. The residual value is calculated by dividing normalised net operating income in the year after the end of the calculation period by an estimated yield requirement. The residual value has been calculated using an average yield requirement of 4.95 per cent (4.91). The long-term vacancy rate is assessed individually for each property based on current vacancies, the assumption of a gradual adjustment to market vacancies and individual circumstances. The discount rate is the required rate of return the property owner expects from the capital linked to the property. The required rate of return is based on empirical assessments of the market's required rate of return for similar properties, which in practice is derived by adjusting the estimated yield requirement for inflation. From a theoretical perspective, the discount rate is defined by adding a risk-free real interest rate to inflation expectations as well as a risk factor. The discount rate is assessed individually for each property.

Sensitivity analysis – investment properties

	Change, % points	Change, %	Change in value, SEK m
Yield requirement	-0.25	-	571.3
Yield requirement	+0.25	-	-514.0
Long-term vacancy rate	-0.25	-	33.9
Long-term vacancy rate	+0.25	-	-34.0
Rental value*	-	-2.50	-37.3
Rental value	-	+2.50	401.4
Operating and maintenance costs	-	-2.50	142.0
Operating and maintenance costs	-	+2.50	-142.0

*Refers to commercial premises only

NOTES

Note 14

Derivatives

SEK m	Group	
	31 Dec 2025	31 Dec 2024
Opening carrying amount	-10.6	-36.8
Change in value for the year	2.0	26.2
Total	-8.5	-10.6

As of the closing date, the KlaraBo Group had ten (nine) interest-rate derivatives with a closing carrying amount of SEK -8.5 million (-10.6). At each closing date, all derivatives are measured at fair value.

In the IFRS fair value hierarchy, the fair values of derivatives are measured according to Level 2. This means that the measurement is based on inputs other than quoted market prices that are observable for asset or liabilities either directly or indirectly. In KlaraBo's case, these are market valuations obtained from the banks. The Group does not apply hedge accounting.

Note 15

Tax

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Current tax				
Current tax on profit for the year	-19.5	-22.8	-	0.0
Tax attributable to previous years	-0.6	-0.2	0.0	0.0
Total current tax	-20.0	-23.0	0.0	0.0
Deferred tax				
Deferred tax attributable to derivatives	-0.4	-5.4	-0.9	-11.0
Deferred tax attributable to investment properties	-92.0	-49.6	-	-
Other differences between carrying amounts and tax items	-	-	-0.2	-3.8
Untaxed reserves	-5.9	-7.3	-	-
Total deferred tax	-98.3	-62.2	-1.1	-14.7
Total income tax	-118.4	-85.2	-1.1	-14.8

NOTES

▷ Note 15, cont.

Reconciliation of effective tax

The income tax on the consolidated profit before tax differs from the theoretical amount that would have resulted from the use of a weighted average tax rate in consolidated Group companies as follows:

SEK m	Group		Parent Company	
	2025	2024	2025	2024
Profit/loss before tax	526.5	273.1	252.7	653.7
Tax at applicable tax rate, 20.6%	-108.5	-56.3	-52.0	-134.7
Tax effects of:				
– non-taxable income	0.9	0.1	103.9	144.8
– non-deductible expenses	-14.3	-25.0	-56.8	-21.1
– deductible expenses not recognised in profit or loss	0.2	-4.1	–	-3.8
– taxable income not recognised in profit or loss	-0.3	–	–	–
– utilised loss carryforwards, not previously measured	4.1	0.1	3.8	–
– tax attributable to previous years	-0.6	–	–	–
Tax expense	-118.4	-85.2	-1.1	-14.8

Deferred tax recognised in the balance sheet

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Investment properties	-349.4	-257.5	–	–
Derivatives	1.8	2.2	1.8	2.7
Untaxed reserves	-21.2	-15.2	–	–
Other temporary differences	1.4	1.4	–	–
Total	-367.4	-269.2	1.8	2.7
Classification in balance sheet				
Deferred tax asset	–	–	1.8	2.7
Deferred tax liability	-367.4	-269.2	–	–
Total	-367.4	-269.2	1.8	2.7

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening deferred tax asset/liability	-269.2	-216.0	2.7	13.6
Changes in value of investment properties	-91.9	-49.6	–	–
Changes in value of derivatives	-0.4	-5.4	-0.9	-11.0
Untaxed reserves	-5.9	-7.3	–	–
Sale of properties	–	9.0	–	–
Closing deferred tax asset/liability	-367.4	-269.2	1.8	2.7

At 31 December, the Group had restricted unutilised loss carryforwards of SEK 5.8 million (7.4). Deferred tax assets arising from net interest expense that could not be utilised have not been recognised

Expected maturity structure of deferred tax assets and deferred tax liabilities

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred tax asset				
Utilised after more than 12 months	–	–	1.8	2.7
Utilised within 12 months	–	–	–	–
Total	–	–	1.8	2.7
Deferred tax liability				
Utilised after more than 12 months	-367.4	-269.2	–	–
Utilised within 12 months	–	–	–	–
Total	-367.4	-269.2	–	–

NOTES

Note 16

Equipment

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening cost	23.4	24.2	1.1	1.1
Sales and disposals	-2.3	-1.0	-	-
Purchased equipment	0.2	-	-	-
Purchases for the year	0.2	0.2	0.1	-
Closing cost	21.6	23.4	1.2	1.1
Opening depreciation	-18.0	-16.5	-0.8	-0.5
Sales and disposals	2.2	0.7	-	-
Acquired depreciation	-0.2	-	-	-
Depreciation for the year	-2.0	-2.2	-0.2	-0.2
Closing depreciation	-17.9	-18.0	-0.9	-0.8
Closing carrying amount	3.6	5.5	0.3	0.4

Note 17

Accrual items

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Prepaid expenses and accrued income				
Accrued interest income	-	0.8	-	0.8
Accrued refund for energy tax	0.6	3.6	-	-
Other prepaid expenses	7.4	5.5	2.8	1.9
Total	8.1	10.0	2.8	2.8
Accrued expenses and deferred income				
Accrued project costs	-	1.5	-	-
Accrued employee-related expenses	5.3	4.5	1.8	2.0
Accrued interest expense	7.6	5.5	1.5	-
Accrued issue costs	-	7.7	-	7.7
Other accrued expenses	36.6	28.2	3.4	3.5
Prepaid rental revenue	62.0	55.1	-	-
Total	111.4	102.5	6.8	13.1

The item Other accrued expenses mainly comprises operating costs.

Note 18

Assets and liabilities held for sale

Assets held for sale and liabilities directly related to assets held for sale pertain to Sveafastigheter, with a transfer agreement signed in December 2025 and the divestment completed on 2 February 2026. The items are recognised in accordance with IFRS 5. Only material assets and liabilities have been recognised. Previous investment properties have been reclassified and the related interest-bearing liabilities have been reclassified from both current and non-current interest-bearing liabilities. Properties held for sale are measured at fair value in accordance with IAS 40.

Note 19

Equity

Share capital

At the balance sheet date, the Parent Company's share capital consisted of 157,885,751 shares, divided into 16,300,000 Class A shares and 141,585,751 Class B shares. Each Class A share carries ten votes and each Class B share carries one vote. The quotient value for all shares is SEK 0.05 per share.

Contributed capital

Contributed capital consists of capital paid to the company through share new share issues.

Retained earnings

Retained earnings include profit for the year and profit from previous years. Share buybacks are also included in this item.

Share capital history

	Number of shares	Quotient value/share, SEK	Share capital, SEK
At the beginning of the year 1 Jan 2024	131,827,883	0.05	6,591,394
At the end of the year 31 Dec 2024	131,827,883	0.05	6,591,394
At the beginning of the year 1 Jan 2025	131,827,883	0.05	6,591,394
At the end of the year 31 Dec 2025	157,885,751	0.05	7,894,288

NOTES

Note 20

Borrowings

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities				
Interest-bearing liabilities to credit institutions	4,041.7	3,750.1	–	–
Other interest-bearing liabilities	10.8	11.9	–	–
Total	4,052.5	3,762.0	–	–
Current interest-bearing liabilities				
Interest-bearing liabilities to credit institutions*	1,284.9	1,127.1	–	–
Other interest-bearing liabilities	1.1	1.1	–	–
Total	1,286.0	1,128.2	–	–

*Includes liabilities directly related to assets held for sale.

Liabilities to credit institutions mainly refer to borrowings linked to the Group's property portfolio. These liabilities are secured mainly by mortgages on properties. Other interest-bearing liabilities pertain to liabilities for site leaseholds and office properties in accordance with IFRS 16 Leases.

The Group raises loan financing in the form of loans from Nordic banks. The bank loans mainly have two interest components in the form of predetermined margins and a variable reference interest rate with quarterly payments of interest and principal. The loan agreements are subject to financial covenants, including loan-to-value ratio, equity/assets ratio and interest-coverage ratio, which are continuously monitored and reported. The financial covenant commitments differ from one bank to another, but KlaraBo has committed to maintaining a loan-to-value ratio of no more than 70 per cent, an interest-coverage ratio of at least 1.5x and an equity/assets ratio of at least 25 per cent. In the event that KlaraBo were to fail to meet these covenants, the lender usually has the right to demand early repayment of the loan, enforce the pledge and exercise its proprietary rights over the pledged assets, demand additional loan instalments or request changes to the loan terms. The loan agreements also specify a number of other commitments, such as a requirement for annual valuations of the properties and defined events that give the lenders the right to terminate the loans and demand early repayment. At the closing date, KlaraBo was in compliance with all covenants.

The average fixed-rate term at the closing date was 3.0 years and the average loan maturity 2.2 years. At the same date, the average interest rate, including derivatives, was 3.7 per cent.

The Group's borrowings consist exclusively of bank loans with variable interest, which means that the carrying amount of the borrowings corresponds to their fair value, as the interest rate is on a

par with current market interest rates. The fair value of borrowings with fixed interest rates has been calculated by discounting future cash flows by an estimated market rate including the Group's average loan margin. There were no such borrowings at the closing date.

Costs incurred in raising new loans are recognised as a reduction of long-term interest-bearing liabilities. The costs are allocated over the term of each loan. The closing balance sheet item for the year is shown below, and is recognised together with non-current interest-bearing liabilities.

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued borrowing costs	6.1	6.1	–	–
Total	6.1	6.1	–	–

Maturity table for non-current interest-bearing liabilities

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
After more than one year but within five years	4,052.5	3,717.3	–	–
After more than five years	–	89.0	–	–
Total	4,052.5	3,806.3	–	–

Interest-bearing liabilities, cash flow effect

SEK m	Group	
	31 Dec 2025	31 Dec 2024
Opening interest-bearing liabilities	4,890.2	4,878.8
Net cash flow	451.3	16.0
Non-cash flow changes	-3.0	-4.5
Closing interest-bearing liabilities	5,338.5	4,890.2

Net cash flow refers to the net balance of new loans, repayments and borrowing costs. Non-cash flow changes refer to loans assumed on the acquisition of investment properties, which are classified as acquisitions of investment properties in the consolidated statement of cash flows.

NOTES

Note 21

Intercompany transactions

Intercompany purchases and sales

The Parent Company has invoiced Group-wide fees and expenses of SEK 31.9 million (24.5) to the subsidiaries. Other companies in the Group with employed property management staff invoice their sister companies. There are no other purchases and sales between Group companies. The Parent Company has recognised interest income of SEK 237.5 million (280.0) from Group companies and interest expenses of SEK 178.3 million (262.9) from Group companies. All of the above transactions have been eliminated in the Group.

Receivables and liabilities between Group companies

As shown in the balance sheet, the Parent Company has non-current receivables from Group companies of SEK 3,227.0 million (2,751.1) and current receivables from Group companies of SEK 1,002.3 million (964.9). The Parent Company has non-current liabilities of SEK 1,933.3 million (2,215.0) and current liabilities of SEK 328.7 million (322.4). The non-current liabilities to Group companies mature after more than one year but within five years, and have an interest rate corresponding to the STIBOR three-month plus a margin of 1.22–1.95 percentage points. All intercompany balances are fully eliminated in the Group.

Note 22

Participations in Group companies

SEK m	Parent Company	
	31 Dec 2025	31 Dec 2024
Opening cost	2,444.2	2,294.8
Acquired companies	0.2	6.5
Reclassification from associated companies	–	15.9
Shareholder contributions paid	17.0	214.1
Impairment of shares in subsidiaries	-275.8	-92.8
Reversal of impairment of shares in subsidiaries	142.1	5.7
Closing cost	2,327.8	2,444.2

Company	Corp. reg. no.	Registered office	Share of capital	Carrying amount
Fastighetsbolaget KlaraBo AB	559124-9064	Malmö	100%	0.1
KlaraBo Bygg AB	559104-0224	Malmö	100%	8.0
KlaraBo Malmö Öster AB	559309-2553	Malmö	100%	13.2
KlaraBo Bardisanen AB	559309-2546	Malmö	100%	–
Gullbernahult Fastighetsutveckling AB	559153-7930	Malmö	100%	3.0
Varpslagg Fastighetsutveckling AB	559154-7616	Malmö	100%	4.5
Klarsam Fastighetsutveckling AB	559162-1239	Malmö	100%	2.2
Klarsam Holding 1 AB	559162-1254	Malmö	100%	–
Klarsam Holding 2 AB	559162-1262	Malmö	100%	–
KlaraBo Rovän 2 AB	559280-1418	Malmö	100%	1.6
KlaraBo Älven AB	559349-5772	Malmö	100%	0.1
KlaraBo Söderslätt AB	559254-7565	Malmö	100%	0.5
KlaraBo Trelleborg Öster AB	559254-7508	Malmö	100%	0.6
Cronsjö Fastighetsutveckling AB	559154-7566	Stockholm	100%	2.6
KlaraBo Förvaltning AB	559185-5712	Malmö	100%	656.6
Klara 83 AB	559185-5647	Malmö	100%	–
Klara 87 AB	559201-2016	Malmö	100%	–
KlaraBo Bostadsförvaltning AB	559228-4458	Malmö	100%*	584.5
Stävbo Fastigheter AB	559127-1332	Malmö	100%	–
KlaraBo Tranås AB	559188-7095	Malmö	100%	–
Ketty Fastighets KB	916701-1502	Malmö	100%	–
KlaraBo Projektutveckling AB	559089-1205	Malmö	100%	728.4
KlaraBo Stockholmsberget AB	559241-2547	Malmö	100%	–
KlaraBo Nybro AB	559261-4498	Malmö	100%	–
KlaraBo Vaggeryd AB	559261-4456	Malmö	100%	–
KlaraBo Bostäder Västervik AB	559261-4472	Malmö	100%	–
KlaraBo Vårdfastigheter Västervik AB	559224-2373	Malmö	100%	–
KlaraBo Huskvarna AB	556992-5562	Malmö	100%	–
KlaraBo Öst AB	559222-2979	Malmö	100%	–
KlaraBo Fastigheter AB	559359-1877	Malmö	100%	96.0
KlaraBo Aspeholmen AB	559365-2067	Malmö	100%	–
KlaraBo Anderstorg AB	559351-0075	Malmö	100%	–
KlaraBo Snickarglädjen AB	559374-1167	Malmö	100%	–
KlaraBo Västervik AB	559338-1261	Malmö	100%	–
KlaraBo Ludvigsborgs Bostad AB	559350-7204	Malmö	100%	–
KlaraBo Piperskärr Bostad AB	556611-3931	Malmö	100%	–
KlaraBo Nykulla AB	556481-2823	Malmö	100%	–

NOTES

▷ Note 22, cont.

Company	Corp. reg. no.	Registered office	Share of capital	Carrying amount
KlaraBo Östersund AB	559252-8946	Malmö	100%	–
KlaraBo Degskrapan Östersund AB	559256-2879	Malmö	100%	–
KlaraBo Torvallafastigheter Östersund AB	559256-2838	Malmö	100%	–
KlaraBo Centrumfastigheter Östersund AB	556704-1370	Malmö	100%	–
KlaraBo Odensalafastigheter Östersund AB	559256-2887	Malmö	100%	–
KlaraBo SB Holding AB	559294-6916	Malmö	100%	129.8
KlaraBo Bjuv AB	559114-5072	Malmö	100%	–
KlaraBo Svalöv AB	559124-0287	Malmö	100%	–
KlaraBo Höganäs AB	559115-3167	Malmö	100%	–
Oskduvan Fastigheter AB	559167-7884	Malmö	100%	–
Stora Torget 3 i Oskarshamn AB	559110-8062	Malmö	100%	–
Västfogden Fastighets AB	556698-3127	Malmö	100%	–
KlaraBo Källan AB	559162-1452	Malmö	100%	–
KlaraBo Ronneby 2 AB	556070-1558	Malmö	100%	–
KlaraBo Ronneby 4 AB	556723-7820	Malmö	100%	–
KlaraBo Hovslagaren AB	559272-0956	Malmö	100%	–
KlaraBo Helsingborg Holding AB	559504-4164	Malmö	100%	–
KlaraBo Fredriksdal AB	556623-5494	Malmö	100%	–
Klarabo DB Holding AB	559373-1002	Malmö	100%	36.1
KlaraBo Höör AB	559253-9984	Malmö	100%	–
KlaraBo Munken AB	559223-2556	Malmö	100%	–
Klara Flundranhälla 8 AB	559057-8943	Malmö	100%	–
Klara Apoteksgatan AB	559085-5291	Malmö	100%	–
Klara Kvarnsveden AB	559094-9672	Malmö	100%	–
Klara Härsta AB	559199-8074	Malmö	100%	–
Klara Ren AB	559199-8082	Malmö	100%	–
Klara Öraberg AB	559185-5761	Malmö	100%	–
KlaraBo Fagerängen AB	559254-7557	Malmö	100%	–
KlaraBo Umeå AB	559349-5780	Malmö	100%	–
KlaraBo Falun AB	559484-6858	Malmö	100%	–
Klarabo HB Holding AB	559373-1036	Malmö	100%	59.8
Klara i Bollnäs AB	556422-5885	Malmö	100%	–
Klara 88 AB	559201-2073	Malmö	100%	–
KlaraBo Gävle AB	559323-1334	Malmö	100%	–
KlaraBo Navaren AB	559176-1365	Malmö	100%	–
KlaraBo Skokloster AB	559323-1326	Malmö	100%	–
Klara Gångsta AB	559039-0042	Malmö	100%	–

Company	Corp. reg. no.	Registered office	Share of capital	Carrying amount
KlaraBo i Trelleborg AB	559183-3826	Malmö	100%	–
KlaraBo Trelleborg Centrum AB	559254-7573	Malmö	100%	–
KlaraBo Anderslöv AB	559254-7581	Malmö	100%	–
Klara HoldCo D AB	559558-9119	Malmö	100%	0.0
Klara HoldCo E AB	559558-9127	Malmö	100%	0.0
Klara HoldCo AB	559558-9077	Malmö	100%	0.1
Klara HoldCo A AB	559558-9085	Malmö	100%	–
Klara HoldCo B AB	559558-9093	Malmö	100%	–
Klara HoldCo C AB	559558-9101	Malmö	100%	–
KlaraBo Empire Top Holding AB	559563-5417	Malmö	100%	0.0
KlaraBo Empire Holding AB	559563-5425	Malmö	100%	–
KlaraBo Trelleborg Fastigheter AB	559563-5433	Malmö	100%	–
				2,327.8

*Of which 2.3 per cent is owned indirectly through KlaraBo Projektutveckling AB.

NOTES

Note 23

Proposed appropriation of retained earnings

The following funds are available for distribution by the AGM (SEK):

Share premium reserve	3,611,822,417
Retained earnings	444,532,925
Profit for the year	251,522,360
Total	4,307,877,701

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

SEK 0.25 per share be distributed to shareholders	39,471,438
Carried forward	4,268,406,263
Total	4,307,877,701

Note 24

Transactions with related parties

The Group's related-party circle consists of all Board members, the CEO and members of senior management as well as their related parties and companies.

Other than remuneration to senior executives (Note 8) and intercompany transactions (Note 21), no transactions with related parties occurred.

Note 25

Events after the end of the financial year

The swap deal with Sveafastigheter was completed on 2 February. KlaraBo repurchased additional shares valued at SEK 35.7 million and owned 7,592,900 shares as of 12 February. SEK 1,300 million in bank loans were also refinanced in January and February at a lower margin than before. An agreement was signed with Episurf Medical for the sale of the Group's properties in Bollnäs, a shopping centre in Västervik and community service properties in Trelleborg. The sale was made at the approximate carrying amount in order to continue streamlining the operations. Payment was made in the form of cash and cash equivalents, seller financing of SEK 245 million and shares in the purchasing company, which is listed. The Board appointed Magnus Nordholm as Deputy CEO. The Board also resolved on an updated dividend policy stipulating that up to 25 per cent of the company's income from property management is to be distributed to shareholders annually.

Note 26

Pledged assets and contingent liabilities

SEK m	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Pledged assets				
Mortgages on properties	5,722.3	5,096.3	–	–
Pledged shares in subsidiaries	1,012.2	915.8	225.7	88.9
Total	6,734.5	6,012.1	225.7	88.9
Contingent liabilities				
Guarantees	–	–	5,244.5	4,794.2
Total	–	–	5244.5	4,794.2

The majority of the pledged assets refers to liabilities to credit institutions.

NOTES

Note 27

Key performance indicators

KlaraBo presents certain non-IFRS performance measures in the annual report; see the table below. KlaraBo believes that these measures provide valuable supplementary information to investors and the Group's management. As not all companies calculate financial performance measures in the same way, these measures are not always comparable with the measures used by other companies. Accordingly, the below table does not enable an evaluation of the Group's performance. These financial performance measures should not be regarded as a replacement for IFRS measures.

	2025	2024
Net operating income, SEK m		
A Rental revenue, SEK m	707.6	619.0
B Other operating income, SEK m	12.8	11.4
C Operating costs, SEK m	-227.9	-197.4
D Maintenance costs, SEK m	-35.4	-27.5
E Property tax, SEK m	-14.6	-12.6
F Property administration, SEK m	-35.3	-30.7
A+B+C+D+E+F Net operating income, SEK m	407.2	362.2
Market value per sq. m.		
A Investment properties, SEK m*	10,600.8	9,243.9
B New construction in progress, SEK m	13.1	17.7
C Site leaseholds	10.6	10.6
D Total lettable area, '000 sq. m.	556.0	499.0
(A-B-C)/D Market value per sq. m.	19,022	18,469
Surplus ratio, %		
A Net operating income, SEK m	407.2	362.2
B Revenue, SEK m	720.4	630.4
A/B Surplus ratio, %	56.5	57.5
Real occupancy rate, %		
A No. of apartments	7,434	6,694
B No. of vacant apartments	371	305
C Apartments set aside for refurbishment or with signed lease	144	120
1-(B-C)/A Real occupancy rate, %	96.9	97.2

	2025	2024
Equity/assets ratio, %		
A Total equity at the end of the period, SEK m	4,840.2	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	-376.1
C Total equity and liabilities at the end of the period, SEK m	10,712.2	9,799.9
(A+B)/(B+C) Equity/assets ratio, %	45.2	43.6
Loan-to-value ratio, %		
A Non-current interest-bearing liabilities, SEK m*	4,052.5	3,762.0
B Current interest-bearing liabilities, SEK m*	1,286.0	1,128.2
C Cash and cash equivalents at the end of the period, SEK m	79.7	143.0
D Investment properties, SEK m*	10,600.8	9,243.9
(A+B-C)/D Loan-to-value ratio, %*	49.6	51.4
F New construction in progress, SEK m	13.1	17.7
(A+B-E)/(D-F) Loan-to-value ratio, investment properties, %*	50.4	53.0
Interest-coverage ratio, multiple		
A Operating profit, rolling 12 months, SEK m	352.1	310.5
B Interest income/expense, rolling 12 months, SEK m	-193.0	-174.6
A/-B Interest-coverage ratio	1.8	1.8
Long-term net realizable value, SEK m		
A Equity, SEK m	4,840.2	4,484.2
B Add-back of derivatives, SEK m	8.5	10.6
C Add-back of deferred tax liabilities, SEK m	367.4	269.2
D Add-back of deferred tax assets, SEK m	0.0	0.0
E Add-back of rights issue of unsubscribed shares	0.0	-376.1
A+B+C+D+E Long-term net realizable value, SEK m	5,216.1	4,387.8
Income from property management per share, SEK**		
A Income from property management, SEK m	159.1	135.9
B Weighted average no. of shares during the period, million	153.7	130.7
C Adjustment factor related to rights issue	0.0000	0.0328
(A/(B*(1+C) Income from property management per share, SEK	1.04	1.01

*Includes assets held for sale and liabilities directly related to assets held for sale.

**Historical figures have been restated due to the rights issue

▷ cont.

NOTES

▷ [Note 27, cont.](#)

	2025	2024
Equity per share, SEK		
A Equity, SEK m	4840.2	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	-376.1
C No. of shares at the end of the period, million	152.6	130.3
(A+B)/C Equity per share, SEK	31.73	31.53
Long-term net realizable value per share, SEK		
A Long-term net realizable value, SEK m	5,216.1	4,387.8
B No. of shares at the end of the period, million	152.6	130.3
Long-term net realizable value per share, SEK	34.19	33.68
Annual growth, income from property management per share, %**		
A Income from property management during the period per share, SEK**	1.04	1.01
B Income from property management during the preceding period per share, SEK**	1.01	0.92
A/B-1 Annual growth, income from property management per share, %	2.8	9.8
Annual growth, long-term net realizable value per share, %		
A Long-term net realizable value during the period per share, SEK	34.2	33.7
B Long-term net realizable value during the preceding period per share, SEK	33.7	32.0
A/B-1 Annual growth, long-term net realizable value per share, %	1.5	5.4

*Includes assets held for sale and liabilities directly related to assets held for sale.

**Historical figures have been restated due to the rights issue

For key performance indicators/definitions, see page 91.

Signatures of the Board of Directors

The Parent Company and consolidated income statements and balance sheets will be presented for approval to the AGM on 29 April 2026. To the best of their knowledge, the Board of Directors and the CEO certify that the consolidated financial statements and the Annual Report have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and generally accepted accounting principles, and give a true and fair view of the Group's and the Company's financial position and earnings, and that the Administration Reports for the Group and the Parent Company give a true and fair view of the development of the Group's and the Company's operations, financial position and earnings and describe material risks and uncertainties faced by the companies in the Group. The Annual Report was approved and signed by the Board of Directors on 2 April 2026.

Malmö, 2 April 2026

Lennart Sten
Chairman of the Board

Per Håkan Börjesson
Board member

Sophia Mattsson-Linnala
Board member

Karin Gunnarsson
Board member

Ralph Mühlrad
Board member

Anders Pettersson
Board member

Joacim Sjöberg
Board member

Andreas Morfiadakis
CEO

Our Auditor's Report was submitted on 2 April 2026

Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of KlaraBo Sverige AB (publ), corporate identity number 559029-2727

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of KlaraBo Sverige AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 34-73 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 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 consolidated statement of comprehensive income and the consolidated statement of financial position for 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/EU) 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/EU) 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.

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in

all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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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.

Key audit matters

How our audit considered the key audit matter

Valuation of investment properties

In real estate companies, the valuation of investment properties is a critical component of the financial statements, as these properties often constitute a significant portion of the company's total assets. The value of the assets amounts to SEK 9,587.2 million, and the year's change in value, which is reported in the income statement, amounts to SEK 365.4 million.

The valuation is based on management having to make a series of important judgments and assumptions, such as the type of property, its geographical location, expected future returns, and market yield requirements. These factors are crucial in determining the true value of the properties. Small changes in these assumptions can lead to significant deviations in the reported values, which in turn affect the company's financial results and position. Management has engaged external valuation specialists to assess the investment properties. Due to the inherent uncertainty in property valuation, the necessity for management to make assumptions and judgments, and the fact that properties represent a significant portion of the company's assets, investment properties form a particularly significant area for our audit. For further information, please refer to the relevant notes in the annual report, where accounting principles and critical judgment areas are described, such as Note 2 and Note 13.

In our audit, we performed, among other things, the following procedures regarding management's valuation of the company's investment properties:

- Evaluation of KlaraBo's processes for collecting and handling data used in valuations that management has commissioned external valuation experts/specialists to perform.
- Assessment and review of the valuation model used by management and external valuers to determine if they adhere to accepted valuation practices for investment properties.
- Evaluation of the assumptions made by external valuers, including factors such as inflation, rent development, cost trends, yield requirements, and vacancy rates.
- Assessment of the competence and objectivity of the external valuers and evaluation of whether their assumptions and judgments are independent and well-founded.
- For investments in existing investment properties, we reviewed KlaraBo's project management procedures, and, for a selection of ongoing projects, we examined the capitalization of expenses.
- We spot-checked the calculations for a selection of the valuations made for investment properties and assessed the outcomes.
- In cases where management's and the external valuers' assumptions regarding significant value-impacting parameters, such as future net operating income, occupancy rate, and yield requirements, deviated from our initial expectations, these discrepancies were discussed with management and additional documentation was obtained if necessary.
- Review of whether the disclosures in the annual report regarding the assumptions and methods applied in the valuation of investment properties are consistent with IFRS Accounting Standards.

Key audit matters

How our audit considered the key audit matter

Acquisition and sale of properties

Purchases and sales are a natural part of KlaraBo's operations. These require extra focus in the audit, and it cannot be ruled out that there is a risk that the transaction includes complex contractual structures, which require management's judgment on how they should be reported. Terms in the agreements entered into may require assessment and analysis regarding, among other things, when control is established and whether the transaction should be reported as a business or asset acquisition. For further information, please refer to the relevant notes in the annual report, where accounting principles and critical judgment areas are described, such as Note 2 and Note 13.

We have reviewed management's analyses of transactions and assessed the appropriateness of the related accounting treatment. We have also examined the entered agreements and reviewed them to identify any terms that could affect the accounting. Furthermore, we have verified the disclosures in the annual report relating to the year's transactions to ensure that they are complete and accurate. Finally, we have examined acquisition analyses and agreements, both for acquisitions and disposals, in order to confirm that acquisitions and future sale of properties are accounted for appropriately.

AUDITOR'S REPORT

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-9 and 86-94 as well as the Sustainability Report on pages 10-32. The other information also consists of the Remuneration Report that we obtained prior to 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.

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 intend 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 Directors 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 responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company 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 KlaraBo Sverige AB (publ) 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' 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

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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 responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the 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 KlaraBo Sverige AB (publ) 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 KlaraBo Sverige AB (publ) 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 is (are) responsible for the preparation of the Esef report in accordance with the 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with 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 accounts 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.

Öhrlings PricewaterhouseCoopers AB, Anna Lindhs plats 4, 203 11 Malmö, was appointed auditor of KlaraBo Sverige (publ) AB by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since the 28 April 2021.

Malmö, 2 April 2026

Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund
Authorized Public Accountant

*This is a translation of the Swedish language original.
In the event of any differences between this translation
and the Swedish language original, the latter shall prevail.*

Corporate Governance Report

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KlaraBo is a Swedish public limited liability company that has its registered office in Malmö, Sweden, and nationwide operations. KlaraBo's corporate governance aims to maintain and develop professional conduct and effective risk management. Sound corporate governance is the basis for retaining and reinforcing confidence in the company among shareholders, employees and other stakeholders.

Legislation and Articles of Association

KlaraBo is a Swedish public limited liability company and is regulated by Swedish legislation, primarily the Companies Act and the Annual Accounts Act. The company applies the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. In addition to legislation and the stock market's regulatory framework, KlaraBo's Articles of Association and its internal guidelines form the basis of the company's corporate governance. The Articles of Association specify, among other things, the location of the registered office of the Board of Directors, the focus of its activities, the limits on the share capital and the number of shares, and the conditions to be met for attendance of General Meetings.

Swedish Corporate Governance Code

KlaraBo applies the Swedish Corporate Governance Code (the "Code"). The Code complements the Swedish Companies Act by setting stricter requirements in a number of areas, but at the same time allows the company to deviate from these if it would be considered in the individual case to lead to better corporate governance ("comply or explain"). KlaraBo reports annually any deviations from the Code in the Corporate Governance Report as well as the reason for the deviations and any alternative solutions. There were no deviations from the Code during the year.

KlaraBo strives to uphold a good standard in its corporate governance.

General Meetings

The shareholders' influence on KlaraBo is exercised at the General Meeting, which is the company's highest decision-

making body. The General Meeting has a superordinate position over the Board of Directors and the Chief Executive Officer of the company. In accordance with the Swedish Companies Act, the AGM of the company must be held within six months of the end of each financial year and must pass resolutions on the adoption of the income statement and balance sheet, the appropriation of the profit or loss of the company, the discharge from liability of the members of the Board of Directors and the CEO, and the election and remuneration of the members of the Board of Directors and the auditor.

The AGM also resolves on other important matters, such as amendments to the Articles of Association, authorisations and decisions on new share issues. The Board of Directors may also call an EGM if the Board of Directors considers there to be reason to hold a General Meeting between the dates of the AGMs or if the auditor or a shareholder holding at least one-tenth of the total number of shares requests in writing to the company that a General Meeting be held.

Pursuant to KlaraBo's Articles of Association, notice of the General Meeting shall be given by an advertisement placed in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar), and on the company's website klarabo.se. A notice that a General Meeting has been convened must also be published in Dagens Industri. Under the Swedish Companies Act, notice of the AGM must be issued not earlier than six and not later than four weeks before the AGM. A notice convening an EGM to decide on a question of amendment of the Articles of Association must be issued not earlier than six and not later than four weeks before the meeting. Otherwise, notice convening

an Extraordinary General Meeting shall be issued not earlier than six and not later than three weeks before the meeting.

Attendance and registration of voting rights at General Meetings

Shareholders are entitled to attend and vote at the General Meeting, either in person or by proxy, if they are registered in the company's share register maintained by Euroclear Sweden not later than the date specified in the notice of the General Meeting (meaning the record date) and notify the company of their attendance not later than the date specified in the notice of the General Meeting. Shareholders may bring one or two assistants with them to the General Meeting, but only if the shareholder notifies the company of the number of assistants in accordance with the procedure for notification for the General Meeting. Any shareholder of the company who submits a matter with sufficient notice has the right to have the matter dealt with at the General Meeting. Shareholders whose shares are registered in a nominee's name must instruct the nominee to temporarily register the shares in the shareholder's name in order to be entitled to attend and vote for their shares at a General Meeting (registration of voting rights). Such registration must have taken place at least four business days before the General Meeting. Shareholders who have their shares directly registered in an account in the Euroclear system will automatically be included in the list of shareholders. Notices, minutes, announcements and other documents in conjunction with General Meetings will be made available on KlaraBo's website.

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Diversity policy

Beginning with the 2022 financial year, the Nomination Committee, when preparing its proposal for the election of Board members, has applied Rule 4.1 of the Swedish Corporate Governance Code and KlaraBo's Diversity Policy for the Board of Directors. The policy's purpose is for the composition of the Board of Directors to be characterised by diversity and breadth with respect to the expertise, experience and background of the Board members elected by the AGM, taking into consideration the company's operations, stage of development and other circumstances, and to strive to achieve an even gender distribution.

Nomination Committee

The Nomination Committee is a body of the General Meeting with the sole task of preparing the meeting's decisions on election and remuneration matters and, where appropriate, procedural matters for the next Nomination Committee. The AGM held on 28 April 2021 adopted principles for the appointment of the Nomination Committee and its work that are to remain in force until the General Meeting resolves to change them. The Nomination Committee is to consist of one representative representing each of the three largest shareholders or groups of shareholders in the company in terms of votes, according to the share register as of the last business day in September. If any of the three largest shareholders or groups of shareholders declines to appoint a shareholder representative or if a shareholder representative resigns before the mandate has been fulfilled without the shareholder or group of shareholders who appointed the representative appointing a new representative, the Chairman of the Board must invite the next largest shareholder or group of shareholders to appoint a shareholder representative. In the event of a change in ownership affecting the three largest shareholders, the largest of the three largest shareholders who do not have a shareholder representative on the Nomination Committee should contact the Chairman of the Nomination Committee with a request to appoint a member. If the change of ownership is not insignificant, the member appointed by the shareholder or group of shareholders no longer belonging to the three largest owners should make his or her seat available and the new shareholder or group of

shareholders is permitted to appoint a member. The names of the members of the Nomination Committee must be published on KlaraBo's website not later than six months before the AGM. The Nomination Committee is to appoint the Chairman of the Nomination Committee from among its members. The Chairman of the Board or Board member may not be the Chairman of the Nomination Committee. In addition to the above arrangement, the Nomination Committee shall have the composition and perform the duties required by the Code. No remuneration shall be paid to the members of the Nomination Committee. However, the Nomination Committee will be entitled to compensation for the costs required for the Nomination Committee to fulfil its task.

Board of Directors

After the General Meeting, the Board of Directors is KlaraBo's highest decision-making and executive body and its representative. In this respect, the Board is responsible under the Swedish Companies Act for KlaraBo's organisation and administration of the company's affairs. The Board of Directors continuously assesses KlaraBo's financial situation and ensures that the organisation is structured in such a way that the accounting, management of funds and other financial conditions of the company are adequately checked. The Chairman of the Board has a specific responsibility to direct the work of the Board of Directors and to ensure that the Board of Directors fulfils its statutory duties. The work of KlaraBo's Board of Directors is evaluated annual in order to develop the working methods and efficiency of the Board. The Chairman of the Board is responsible

for this evaluation and for presenting the evaluation to the Nomination Committee. The aim of the evaluation is to gain an overview of the Board members' opinions on how the work of the Board is carried out, to ensure that the Board has the necessary combined expertise and to determine which measures may need to be taken to improve the Board's work. The evaluation provides an important basis for the Nomination Committee's decisions ahead of the AGM. In accordance with the Articles of Association, the Board of Directors of KlaraBo must consist of not less than three and not more than eight ordinary members without deputy members. Board members are elected annually at the AGM for the period until the next AGM; there is no limit to the length of time a member may serve on the Board. The Board of Directors currently consists of seven members, including the Chairman. The Board of Directors is responsible for ensuring compliance with KlaraBo's overall goals and strategies, compliance with laws, regulations and internal guidelines, and overseeing major investments. The Board of Directors is also responsible for ensuring that the information provided to the market and investors is transparent, accurate, relevant and reliable, and that the CEO is appointed, evaluated and, where necessary, dismissed.

Attendance at meetings and independence

The table below presents an account of the Board members' attendance at the Board meetings in 2025, and which Board members, according to the Code's definition, are considered to independent in relation to the company and senior management as well as in relation to the company's largest shareholders.

Name	Position	Attendance ¹	Independent in relation to the company	Independent in relation to the owners
Lennart Sten	Chairman of the Board	14	Yes	No
Joacim Sjöberg	Board member	14	Yes	Yes
Mats Johansson (resigned at the AGM)	Board member	6	Yes	Yes
Lulu Gylleneiden (resigned at the AGM)	Board member	6	Yes	Yes
Anders Pettersson	Board member	14	Yes	No
Sophia Mattsson-Linnala	Board member	15	Yes	Yes
Per-Håkan Börjesson	Board member	15	Yes	No
Karin Gunnarsson (elected at the AGM)	Board member	9	Yes	Yes
Ralph Mühlrad (elected at the AGM)	Board member	9	Yes	Yes

¹ 15 Board meetings were held during the year.

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Rules of procedure and committees

In accordance with the Swedish Companies Act, the Board of Directors has established written rules of procedure for its work, which must be evaluated, updated and re-adopted annually. The rules of procedure also include an established agenda for Board meetings which includes certain fixed decision points as well as certain other decision points where necessary. The Board has the right to set up committees tasked with preparing and, in some cases deciding on, specific matters. However, the Board is ultimately responsible for the decisions handled by the committees.

If there are committees on specific matters, the Board of Directors' rules of procedure must specify the tasks and decision-making powers delegated by the Board of Directors to the committees as well as how the committees are to report to the Board of Directors.

Audit Committee

The Audit Committee comprises three members: Karin Gunnarsson (Committee Chairman), Sophia Mattsson-Linnala and Ralph Mühlrad. The Committee's tasks are to oversee corporate governance matters and their application, to review KlaraBo's risk management, governance and financial reporting procedures, and to make proposals to ensure the reliability of reporting. The Audit Committee is to keep itself informed of the audit of the company and review and monitor the impartiality and independence of the auditor. The Audit Committee also assists the Nomination Committee in preparing proposals for the AGM's resolution on the election of auditors.

Remuneration Committee

The Remuneration Committee comprises two members: Lennart Sten (Chairman) and Anders Pettersson. The Chairman of the Board is the Chairman of the Remuneration Committee.

The Committee is to consider and oversee matters including remuneration policies, remuneration and other terms of employment for senior management, and monitor and evaluate ongoing variable remuneration programmes for senior management as well as variable remuneration programmes concluded during the year.

CEO

KlaraBo's CEO is Andreas Morfiadakis. More information about the CEO and other senior executives is provided in the section *Management*. Under the provisions of the Swedish Companies Act, the CEO of the company is to manage the day-to-day business of the company in accordance with the guidelines and instructions of the Board of Directors. Activities that fall outside the scope of day-to-day management depend on whether they are of an unusual nature or of significant importance in view of their scope and nature. As a rule, measures outside day-to-day management shall be prepared and presented to the Board of Directors for decision. The CEO shall also take the necessary measures to ensure that the accounts are kept in accordance with the law and that the funds are managed in a satisfactory manner. Because the CEO is subordinate to the Board of Directors, the Board may also decide itself on day-to-day management matters. The work and role of the CEO and the division of work between the Board of Directors and the CEO are set out in the written CEO instructions adopted by the Board of Directors. The Board of Directors evaluates the work performed by the CEO on an ongoing basis.

Remuneration report

Remuneration of Board members

Fees and other remuneration of the members of the Board of Directors, including the Chairman, are determined by the General Meeting. At the 2025 AGM, it was resolved that a fee of SEK 440,000 be paid to the Chairman of the Board and SEK 220,000 to the other members of the Board.

It was also resolved that the Chairman and members of the Audit Committee be paid a fee of SEK 100,000 and SEK 80,000 per member, respectively.

It was also resolved that the members of the Remuneration Committee be paid a fee of SEK 45,000 per member, respectively. Fees for committee work are included in the Board fee to the Chairman of the Board, which means that no extra remuneration is received in connection with any committee work.

Guidelines for remuneration of senior executives

KlaraBo's guidelines for remuneration of senior executives are essentially as follows: The CEO's remuneration is discussed

by the Remuneration Committee and decided by the Board of Directors. The Remuneration Committee approves the remuneration levels for the other members of senior management in accordance with a proposal from the CEO. Remuneration levels and other terms of employment are to be commensurate with the market and competitive and promote KlaraBo's business strategy, long-term interests and sustainability. Remuneration to the CEO and other senior executives is primarily paid in the form of a fixed basic salary, but may also be paid as variable remuneration equivalent to a maximum of 50 per cent of fixed salary during the measurement period in question. Pension provisions can be made for members of the senior management equivalent to a maximum of 30 per cent of fixed cash salary. Members of senior management are to have defined contribution pension plans unless the person is covered by a defined benefit pension under mandatory collective agreement provisions. The retirement age is 65. Other benefits in the form of health insurance, car allowance and the like may also be paid to the company's senior executives. The aggregate value of these benefits is to be in line with market practice and be limited in relation to total remuneration. The Board has the right to deviate from the above guidelines in whole or in part if there are special reasons justifying doing so in an individual case. The CEO has a notice period of 12 months with a right to severance pay equal to a maximum of 18 months' salary in the case of termination by the company. In addition, compensation for any commitment to restriction of competition may be paid to the CEO in an amount equal to a maximum of 60 per cent of the fixed cash salary. For other senior executives, the notice period is three to six months or the longer period provided for in the *Employment Protection Act* or collective agreement. All senior executives are to receive unchanged salary and other employment benefits during the notice period.

Agreement on remuneration after termination of assignment

Other than as set forth above in the section *Guidelines for remuneration of senior executives*, KlaraBo has not entered into any agreement that grants entitlement to a pension or similar benefits upon termination of service. The company

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has no accrued or deferred amounts for pensions and similar post-employment benefits.

Remuneration of Board members in 2025

The table below shows the remuneration decided for Board members. The amounts relate to the period from the 2025 AGM until the 2026 AGM.

Remuneration of senior executives in 2025

The table below shows all remuneration paid to senior executives in the 2025 financial year.

Internal control and risk management

The Board of Directors has ultimate responsibility for internal control. This responsibility is governed by the Swedish Companies Act, the Annual Accounts Act and the Code. The Board of Directors is to ensure, among other things, that KlaraBo has good internal control and formalised procedures to ensure compliance with established principles for financial reporting and internal control, and that there are appropriate systems for monitoring and controlling the company’s activities and the risks associated with KlaraBo and its activities. The purpose of good internal control is to achieve appropriate and effective operations and to ensure reliable internal and external financial reporting and compliance with applicable laws, regulations, policies and governing documents. Internal control comprises control of the organisation, procedures and support measures.

Processes and controls are based on KlaraBo’s needs and take into account the industry and associated risk profile in which the company operates. In order to maintain and develop an effective control environment, the Board of Directors has established rules of procedure for the Board and instructions for the CEO and financial reporting. In addition, KlaraBo has developed a structure with continuous review to maintain and sustain a control environment that functions well. The CEO is responsible for ensuring that it is evaluated annually to secure good internal control.

Internal control also includes the identification, analysis and management of risks based on KlaraBo’s vision and goals. The risk assessment is carried out by the CEO and CFO, who present the results to the Audit Committee and the Board of Directors. KlaraBo does not have a separate internal audit function. The Board assesses the need for such a function on an annual basis and has determined that the ongoing internal control work carried out, preferably by management, is a sufficient audit function taking into consideration the company’s operations and size.

Auditing

As a public company, KlaraBo is required to have at least one auditor to audit the annual accounts and financial statements as well as the management of the Board of Directors and the CEO. The audit is to meet the requirements of good auditing practice. The company’s auditor is elected by the General Meeting in accordance with the Swedish Companies Act. The auditor receives its mandate from, and also reports to, the General Meeting. Under the Articles of Association, KlaraBo is to have one to two auditors with not more than one deputy auditor. The company’s current auditor is PwC, with Mats Åkerlund as auditor in charge.

For the 2025 financial year, remuneration totalled SEK 2.5 million. The remuneration pertained to the audit assignment in an amount of SEK 2.3 million and other remuneration in an amount of SEK 0.2 million. Remuneration is paid according to approved invoices.

Information and communication

KlaraBo has an information and communication policy and an insider policy, adopted by the Board of Directors, to ensure that disclosure and handling of inside information is done in a correct manner and with good quality, both internally and externally. The CEO has overall responsibility for external communication while the Chairman handles ownership-related issues and communication. Procedures and rules on disclosure and insider trading are based on policies and guidelines are formulated in accordance with Swedish legislation, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Code and the Market Abuse Regulation (MAR) adopted by the EU. The employees have access to, and receive instructions on, policies and guidelines in force. The company’s financial reports and press releases are published on the website www.klarabo.se at the time of the announcement.

Resolved remuneration of Board members

kSEK	Board fees	Salaries and other remuneration (including benefits)	Pension	Total remuneration
Lennart Sten	0.4	–	–	0.4
Anders Pettersson	0.3	–	–	0.3
Per-Håkan Börjesson	0.2	–	–	0.2
Sophia Mattsson-Linnala	0.3	–	–	0.3
Joacim Sjöberg	0.2	–	–	0.2
Karin Gunnarsson	0.3	–	–	0.3
Ralph Mühlrad	0.3	–	–	0.3
Total	2.1	–	–	2.1

The fees pertain to the period from the 2025 AGM to the 2026 AGM and are reported excluding social security contributions.

Resolved remuneration of senior executives in 2025

kSEK	Salaries and other remuneration (including benefits)	Pension	Total remuneration
Andreas Morfiadakis	3.2	0.7	3.9
Other senior executives (3 at year-end)	4.8	1.1	5.9
Total	8.0	1.8	9.8

Board of Directors



Lennart Sten
 Chairman of the Board since 2018

Born: 1959 ♂

Education:
 Bachelor of Laws, Stockholm University.

Other experience:
 CEO of Svenska Handelsfastigheter AB, European CEO of GE Real Estate and Chairman of the Board of CLS Holdings plc.

Other current assignments:
 Chairman of the Board of CLS Holdings plc, Chairman of Samhällsbyggnadsbolaget i Norden AB, Board member of Interogo Holding AG, Easy Depot AB and Vestigia Development AB.

Holding in the company:
 2,495,000 Class A shares and 4,299,001 Class B shares, directly and indirectly through Elivägör AB¹.



Anders Pettersson
 Board member since 2017

Born: 1959 ♂

Education:
 Master of Science (Engineering) and Master of Science (Economics) at Lund University.

Other experience:
 Current board assignments at Skabholmen Invest AB and Wallbox N.V. Former CEO of Thule AB.

Other current assignments:
 Chairman of the Board of Wallbox N.V, Ninbeta AB, Ninalpha AB, Skabholmen Invest AB, Hawoc Investment AB, Ningamma AB, Simrishamns Bokhandel AB and COWAH Investment AB, Board member of PS Enterprise AB, Aston Harald Mekaniska Verkstad AB, PSIW Enterprise AB, Kensington Capital Acquisition Corp. V, KCGI-UN, Stanadyne Inc, Easy Depot AB and ANMIRO AB, and deputy Board member of WN Enterprise AB.

Holding in the company:
 3,466,316 Class A shares and 3,994,460 Class B shares, indirectly through Ninalpha AB and Ningamma AB¹.



Joacim Sjöberg
 Board member since 2020

Born: 1964 ♂

Education: LLM from Stockholm University, studies at the London School of Economics and Stockholm University.

Other experience: Previous background in property transactions and investment banking with senior management positions at various companies, including CEO of Castellum, Jones Lang LaSalle, Enskilda Securities and Swedbank, where he was Head of Corporate Finance.

Other current assignments: Board member and CEO of Valhalla Corporate Advisor AB and Board member of Entra ASA.

Holding in the company: 42,480 Class B shares¹.



Sophia Mattsson-Linnala
 Board member since 2021.

Born 1966 ♀

Education:
 Economic studies at Stockholm University focusing on economic calculations and courses at the Department of Land Surveying at the Royal Institute of Technology (KTH), including real estate market and property valuation as well as construction and installation technology.

Other experience:
 Chairman of a commission analysing and surveying how the location and quality of housing are taken into account in relation to other factors in rent setting. Sophia Mattsson-Linnala has previously worked as CEO of Rikshem AB (publ) and as a Board member of the Sweden Green Building Council.

Other current assignments:
 Chairman of Moxy Identity Services AB (Moxy ID). Board member and owner of SML ekonomi och fastighet AB, Board member of Sven Heribert Holding AB, Teqt Group AB and Covitum AB.

Holding in the company: 22,000 Class B shares¹.

¹ Shareholding as of 31 Dec 2025

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Per Håkan Börjesson
 Board member since 2021

Born: 1954 ♂

Education:

Master of Science (Engineering), Linköping University of Technology, Industrial Economics and MBA, Columbia University, NYC, NY.

Other experience:

Experience in family businesses, unlisted shares and asset management.

Other current assignments:

Board member and CEO of Investment AB Spiltan and Partner in B P Invest Aktiebolag. Board member of Bröderna Börjessons Bil Aktiebolag, P&E Persson AB and P&E Samhällsfastigheter AB.

Holding in the company:

1,934,484 Class A shares and 17,399,372 Class B shares, indirectly through Investment AB Spiltan and Br. Börjessons Bil AB:s pensionsstiftelse¹.



Karin Gunnarsson
 Board member since 2025

Born: 1962 ♀

Education: Master of Science (Economics) from Stockholm School of Economics

Other experience: Former CFO of HEXPOL AB and Board member of Concentric AB.

Other current assignments: Board member of Ependion AB, Bulten AB and Cibes Holding AB.

Holding in the company: –¹



Ralph Mührad
 Board member since 2025

Born: 1960 ♂

Education: Studies in Business and Economics at Stockholm University.

Other experience: Former Board member of Midsona AB, President of the Northern Europe division of the US sports and clothing group Champion, and Board member of Champion Europe S.P.A.

Other current assignments: Chairman of Habima AB and Mührad-Invest AB, Board member of New Wave Group AB, Aktiebolaget Kontaktpressning and Stureplans Affärsresebyrå AB.

Previous assignments: President of Champion Northern Europe, Board member of Champion Europe S.p.A. and Board member of Midsona AB (publ).

Holding in the company (together with related parties):

1,285,000 Class A shares and 9,300,528 Class B shares¹.

¹ Shareholding as of 31 Dec 2025

Management



Andreas Morfiadakis
CEO

Born: 1976 ♂

Employed since: 2017

Education: Bachelor's degree, DePaul University Chicago.

Other experience: Former Deputy CEO and CFO of Victoria Park AB.

Other current assignments: Owner and Board member of Falknästet AB and deputy Board member of HESIA Konsult AB.

Holding in the company: 2,361,287 Class A shares and 380,067 Class B shares privately, through family and indirectly through Falknästet AB, and 142,000 warrants (2025/2029)*.

E-mail address: andreas.morfiadakis@klarabo.se



Magnus Nordholm
Deputy CEO and CFO

Born: 1974 ♂

Employed since: 2025

Education: Master of Science (Economics), Gothenburg School of Business, Economics and Law as well as London School of Economics.

Other experience: Former Head of Structured Real Estate Financing Nordics at HSH Nordbank AG in Copenhagen, CFO and Deputy CEO of Heimstaden, CEO of Fredensburg AS and CEO and co-owner of Estea. Senior Advisor and member of the Investment Committee of Thylander A/S in Copenhagen.

Other current assignments: Senior Advisor and member of the Investment Committee of Thylander A/S, Board member of Mästerbo Fastigheter AB and Estea Omsorgsfastigheter.

Holding in the company: 59,618 Class B shares and 2,130,681 warrants*.

E-mail address: magnus.nordholm@klarabo.se



Jimmy Larsson
Head of Property Management

Born: 1974 ♂

Employed since: 2019

Education: Bachelor's degree in Real Estate Studies, Malmö University.

Other experience: 20 years of experience in housing administration. Has previously held management positions at Brogripen AB, Ikano Bostad, Riksbyggen and other companies. Member of the Malmö Rent Tribunal.

Other current assignments: Member of the Malmö Rent Tribunal and district Board member of Fastighetsägarna (The Swedish Property Federation).

Holding in the company: 100,000 Class A shares, 80,000 Class B shares and 56,800 warrants*.

E-mail address: jimmy.larsson@klarabo.se



Maria Lindén
HR Manager

Born: 1974 ♀

Employed since: 2023

Education: Human Resources Programme, Lund University.

Other experience: Approximately 25 years of experience as an HR Manager and HR Business Partner in different industries, such as food and transport/shipping. Own consulting company since 2021 (interim HR in tech, food and property companies).

Other current assignments: CEO of AMLL Consulting AB.

Holding in the company: 0 shares. 0 warrants*.

E-mail address: maria.linden@klarabo.se

* Shareholding as of 31 Dec 2025

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in KlaraBo Sverige AB (publ), corporate identity number 559029-2727

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 78-84 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 Rev 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.

Malmö, 2 April 2026

Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



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		Studio	1-bedroom apt	2-bedroom apt	3-bedroom apt	>4-bedroom apt	Total	Housing units	Commercial premises	Other	Total
Anderslöv	Gamen 15	0	0	0	5	0	5	460	0	0	460
Anderslöv	Hermelinen 3	0	0	0	0	0	0	0	808	0	808
Anderslöv	Illem 1 & Hermelinen 1,2,4	25	24	12	2	0	63	3,536	751	143	4,430
Anderslöv	Lodjuret 1	0	4	6	0	0	10	707	0	0	707
Anderslöv	Orren 22	0	9	17	1	0	27	2,022	392	0	2,414
Bjuv	Tibbarp 1:91	12	18	18	6	0	54	3,204	0	20	3,224
Bollnäs	Annexet 2	2	6	2	1	1	12	924	368	91	1,383
Bollnäs	Balder 2, 3, 4	0	0	10	2	0	12	912	0	0	912
Bollnäs	Gnistan 2	0	6	4	3	0	13	1,031	579	18	1,628
Bollnäs	Häggesta 4:21	8	0	0	0	0	8	392	0	0	392
Bollnäs	Häggesta 7:101-7:102	69	154	45	6	11	285	18,735	226	385	19,346
Bollnäs	Ren 30:17, 30:49, 30:67	4	12	10	0	0	26	1,730	0	0	1,730
Bollnäs	Ren 30:204-351	1	55	33	61	0	150	13,648	52	483	14,183
Bollnäs	Ren 30:352, 30:353	0	27	49	0	0	76	4,944	60	95	5,099
Bollnäs	Säversta 7:75	8	8	0	8	0	24	1,376	0	237	1,613
Borlänge	Kvarnsveden 3:196-3:197	27	117	12	1	0	157	8,958	0	119	9,077
Borlänge	Källan 6	4	18	9	9	0	40	2,575	0	0	2,575
Borlänge	Källan 7	0	0	0	0	0	0	0	0	0	0
Borlänge	Källan 8	6	1	11	0	0	18	1,086	0	0	1,086
Falun	Hälsinggården 1:341	4	8	4	0	0	16	960	86	35	1,081
Falun	Hälsinggården 12:1	4	44	8	5	3	64	4,242	504	12	4,758
Grängesberg	Lisselmågtorpet 10:14	0	0	0	0	0	0	0	40	40	80
Grängesberg	Skälkenstorp 17:1-17:16	2	4	60	0	0	66	4,346	0	0	4,346
Grängesberg	Öraberget 10:39-59:2	34	41	31	6	0	112	6,950	461	46	7,457
Grängesberg	Öraberget 11:80-11:82	26	11	9	0	0	46	2,796	0	0	2,796
Grängesberg	Örntorp 1:29-5:35	0	28	24	0	0	52	4,197	0	0	4,197
Grängesberg	Örntorp 3:5	0	0	0	0	0	0	0	0	36	36
Gävle	Vallbacken 10:6	14	33	24	0	0	71	4,483	173	304	4,960
Gävle	Väster 29:5	9	18	29	3	1	60	4,038	408	378	4,824
Helsingborg	Batteriet 1	0	80	45	15	0	140	9,800	0	382	10,182
Helsingborg	Batteriet 3	0	20	93	20	0	133	10,645	319	344	11,308
Helsingborg	Batteriet 8	0	41	40	10	0	91	6,630	0	153	6,783
Helsingborg	Batteriet 9	0	41	40	10	0	91	6,630	0	141	6,771
Helsingborg	Brigaden 1	0	104	128	56	0	288	20,558	80	1,235	21,873
Helsingborg	Navaren 8 & 10	16	66	8	1	0	91	5,236	28	423	5,687
Huskvarna	Ekorren 1	34	27	63	23	0	147	9,921	108	396	10,425
Höganäs	Sjöcrona 6 & 7	15	20	15	6	0	56	3,185	0	0	3,185
Höör	Räven 17	4	12	20	5	0	41	2,769	0	0	2,769

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		Studio	1-bedroom apt	2-bedroom apt	3-bedroom apt	>4-bedroom apt		Housing units	Commercial premises	Other	Total
Malmö	Bardisanen 14	0	0	0	0	0	0	0	1,614	0	1,614
Malmö	Hällefundran 8	10	34	6	3	1	54	3,356	226	72	3,654
Malmö	Skrattmäsen 4	0	0	0	0	0	0	0	2,366	78	2,443
Motala	Munken 4	6	4	22	14	0	46	3,282	0	0	3,282
Nybro	Delfinen 1	10	18	13	0	0	41	2,170	0	130	2,300
Nybro	Lärkan 13 & Bofinken 6	9	42	6	0	0	57	3,168	0	275	3,442
Nybro	Räven 1	17	30	31	0	0	78	4,518	0	324	4,842
Nybro	Valen 1	18	54	15	0	0	87	4,706	83	303	5,091
Oskarshamn	Duvan 4	3	8	6	0	0	17	1,143	0	0	1,143
Oskarshamn	Duvan 5	7	1	5	1	1	15	954	0	0	954
Oskarshamn	Orion 2	0	0	0	0	0	0	0	1,744	63	1,807
Ronneby	Björnen 4	6	12	12	0	0	30	1,668	0	162	1,830
Ronneby	Björnen 5	9	15	18	0	0	42	2,472	0	26	2,498
Ronneby	Brottaren 3	0	33	39	0	1	73	4,645	0	182	4,827
Ronneby	Elsa 12	0	11	3	0	0	14	901	0	0	901
Ronneby	Ernst 1	0	1	1	0	0	2	155	171	0	326
Ronneby	Ernst 7	0	10	9	2	0	21	1,676	2,514	256	4,446
Ronneby	Frans 1	1	8	3	1	0	13	990	0	115	1,105
Ronneby	Fåktaren 9	0	9	18	0	0	27	1,871	88	0	1,959
Ronneby	Gertrud 12	5	21	10	8	0	44	3,261	178	50	3,489
Ronneby	Illern 1	1	0	3	4	1	9	772	145	0	917
Ronneby	Illern 2	4	14	21	9	0	48	3,533	331	0	3,864
Ronneby	Johannishus 1:19	0	0	0	0	0	0	0	104	0	104
Ronneby	Knut 19	7	15	0	0	0	22	1,256	1,818	191	3,265
Ronneby	Löparen 3	0	31	23	2	0	56	3,244	380	147	3,771
Ronneby	Per 6	0	1	5	1	0	7	629	483	2	1,114
Ronneby	Skytten 3 & 4	6	1	10	0	0	17	1,011	110	80	1,201
Skokloster	Skokloster 15:1	3	1	6	3	3	16	1,286	57	0	1,343
Skokloster	Skokloster 15:2	0	9	11	4	0	24	1,780	0	0	1,780
Skokloster	Skokloster 15:3	16	12	6	0	0	34	1,776	0	0	1,776
Skokloster	Skokloster 15:4	5	3	1	0	0	9	445	0	0	445
Skokloster	Skokloster 15:5	0	0	3	1	1	5	445	0	0	445
Skokloster	Skokloster 17:1	0	18	27	9	0	54	4,005	1,455	0	5,460
Smedjebacken	Borgen 9	2	5	5	0	2	14	864	683	0	1,547
Smedjebacken	Hagbacken 4	0	8	0	0	0	8	402	0	0	402
Smedjebacken	Kugghjulet 5	0	17	0	0	0	17	970	120	0	1,090
Smedjebacken	Mataren 1	0	4	0	0	0	4	201	0	0	201
Smedjebacken	Posten 10	0	0	8	0	0	8	744	436	0	1,180
Smedjebacken	Posten 11	3	12	3	0	0	18	1,027	80	13	1,120
Smedjebacken	Skakbordet 1 & 2	0	12	0	0	0	12	602	0	0	602
Sundsvall	Gångsta 1:2	13	68	45	13	1	140	10,229	0	0	10,229

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		Studio	1-bedroom apt	2-bedroom apt	3-bedroom apt	>4-bedroom apt		Housing units	Commercial premises	Other	Total
Sundsvall	Härsta 9:3	25	101	149	15	0	290	18,960	134	310	19,404
Svalöv	Felestad 27:146	12	18	18	6	0	54	3,204	0	0	3,204
Tranås	Biljarden 15	1	9	2	5	0	17	1,255	0	42	1,297
Tranås	Bågaren 4	0	5	2	1	0	8	555	0	0	555
Tranås	Duvan 18	3	6	0	0	0	9	437	30	0	467
Tranås	Eldaren 23	0	11	4	0	0	15	1,027	0	0	1,027
Tranås	Hästen 1	5	6	11	1	0	23	1,421	20	8	1,449
Tranås	Höken 14	6	2	2	0	0	10	544	0	0	544
Tranås	Knekten 1	0	18	3	6	0	27	1,943	90	0	2,033
Tranås	Lokatten 14	6	5	4	2	0	17	918	236	738	1,892
Tranås	Lyran 5	2	4	3	0	0	9	582	0	0	582
Tranås	Muraren 1	2	4	0	1	0	7	432	0	0	432
Tranås	Mården 13	2	8	2	1	1	14	893	0	6	899
Tranås	Normalm 13	2	4	11	4	0	21	1,621	532	14	2,167
Tranås	Snickaren 13	2	0	4	0	0	6	410	0	120	530
Tranås	Snickaren 9	2	0	8	0	0	10	655	0	46	701
Tranås	Spinnaren 9	0	0	5	0	0	5	371	0	0	371
Tranås	Strömsholmen 1	2	17	6	6	4	35	2,642	0	15	2,657
Tranås	Södra Gyllenfors 21	1	1	2	1	1	6	497	0	0	497
Tranås	Tigern 7	4	2	5	0	0	11	610	40	106	756
Tranås	Tjädern 20	3	25	13	0	0	41	2,660	187	115	2,962
Tranås	Vega 2	0	16	0	0	0	16	932	0	107	1,039
Tranås	Våduren 1	1	3	0	1	0	5	344	0	0	344
Trelleborg	Bildsnidaren 2	7	4	12	0	0	23	1,361	0	0	1,361
Trelleborg	Boktryckaren 1	16	24	56	0	0	96	6,604	0	230	6,834
Trelleborg	Delfinen 51&52	10	59	16	1	0	86	5,435	1,332	64	6,832
Trelleborg	Fagerängen 1-6	73	143	129	12	9	366	24,744	4,901	210	29,855
Trelleborg	Husaren 16	0	3	9	0	0	12	926	0	47	973
Trelleborg	Husaren 17	8	4	6	0	0	18	990	0	0	990
Trelleborg	Katten 40	1	3	8	0	0	12	815	140	11	966
Trelleborg	Lavendeln 1	0	3	3	3	0	9	579	0	0	579
Trelleborg	Linden 12	2	12	2	1	0	17	999	39	2	1,040
Trelleborg	Sjöjungfrun 11	7	8	16	4	0	35	2,291	509	9	2,808
Trelleborg	Spoven 3	15	2	0	0	0	17	761	0	0	761
Trelleborg	Stigbygeln 6	26	31	24	1	3	85	5,302	33	69	5,404
Trelleborg	Triangeln 40	18	3	0	0	0	21	699	0	20	719
Trelleborg	Triangeln 45	4	6	5	0	0	15	899	292	25	1,216
Trelleborg	Våduren 8 & 13	1	13	5	0	0	19	1,210	5,325	0	6,535
Umeå	Krukan 16	0	35	12	12	0	59	4,121	0	0	4,121
Umeå	Krukan 18	6	18	12	0	0	36	2,325	0	4	2,329
Umeå	Lyftkroken 1	0	2	0	3	1	6	521	54	0	575

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		Studio	1-bedroom apt	2-bedroom apt	3-bedroom apt	>4-bedroom apt		Housing units	Commercial premises	Other	Total
Umeå	Lyftkroken 2	0	3	0	4	0	7	550	0	0	550
Umeå	Mosippan 1	0	8	10	0	0	18	1,152	0	0	1,152
Vaggeryd	Staren 5	3	0	11	0	0	14	878	169	60	1,107
Vaggeryd	Trasten 3	0	0	4	0	0	4	304	0	0	304
Vaggeryd	Ålen 1	7	15	11	3	0	36	2,510	0	155	2,665
Vaggeryd	Ålen 2	7	15	11	3	0	36	2,510	0	22	2,532
Vaggeryd	Ålen 4	5	18	9	4	0	36	2,508	0	136	2,644
Visby	Bogen 1	69	144	170	20	0	403	26,503	856	617	27,976
Visby	Stäven 1	79	101	283	19	0	482	32,661	1,984	496	35,141
Västervik	Fabrikanten 10-11	2	4	7	0	0	13	847	0	49	896
Västervik	Fabrikanten 21	6	6	9	0	0	21	1,382	0	32	1,413
Västervik	Fogden 1	0	0	0	0	0	0	0	4,409	25	4,434
Västervik	Grönkålen 1	7	6	4	0	0	17	895	0	0	895
Västervik	Hovslagaren 19	1	4	3	2	1	11	880	0	0	880
Västervik	Jättegrytan 2	0	8	16	19	1	44	4,080	0	67	4,147
Västervik	Krämarens 7	0	2	3	2	0	7	577	335	0	912
Västervik	Lingonet 18	0	0	0	0	0	0	0	560	0	560
Västervik	Långholmen 1	0	5	7	1	0	13	970	452	0	1,422
Västervik	Masten 3	1	7	0	0	0	8	420	0	0	420
Västervik	Prosten 22	0	4	0	0	0	4	261	300	0	561
Västervik	Residenset 11	0	1	3	1	0	5	360	165	0	525
Västervik	Residenset 12	1	2	3	0	0	6	435	193	0	628
Västervik	Skeppet 5	0	6	6	6	0	18	1,318	0	118	1,436
Västervik	Svanen 7	2	4	2	2	0	10	658	0	0	658
Västervik	Tuppen 9	3	5	4	0	0	12	648	0	12	660
Västervik	Vimpeln 3	4	8	3	0	0	15	764	0	0	764
Östersund	Bakplåten 1	14	104	122	7	0	247	17,374	879	26	18,279
Östersund	Bönboken 4	2	7	6	4	1	20	1,333	86	57	1,476
Östersund	Degskrapan 2	4	17	2	2	0	25	1,581	24	0	1,605
Östersund	Flossamattan 1	1	44	33	30	16	124	9,941	69	0	10,010
Östersund	Färgaren 2	0	4	3	3	0	10	820	420	71	1,311
Östersund	Handlanden 3	2	15	1	0	0	18	1,097	92	8	1,197
Östersund	Mangården 1	36	41	8	20	0	105	5,283	0	0	5,283
Östersund	Medeltiden 1	0	0	32	0	0	32	2,640	27	0	2,667
Östersund	Räntmästaren 2	0	2	3	3	0	8	767	305	0	1,072
Östersund	Symaskinen 1	8	28	55	1	4	96	7,060	449	0	7,508
Östersund	Vallmon 1	2	3	0	0	2	7	487	0	0	487
Östersund	Yllemattan 1	22	92	22	32	0	168	10,272	138	0	10,410
Östersund	Åkaren 1	3	9	2	4	0	18	1,211	114	32	1,357
Total		1,055	2,979	2,710	619	71	7,434	497,212	46,546	12,281	556,038

Definitions of KPIs

KlaraBo's KPIs are described in the following table, including their definitions and the purpose they serve. This creates transparency and facilitates an interpretation of the company's financial performance over time, enabling comparisons with other property companies.

Key performance indicators	Definition	Objective
Net operating income	Net sales from property management before elimination of intra-Group leases less expenses from property management.	This KPI measures the property companies' operational surplus and shows the company's capacity to finance its operations with its own funds.
Market value per sq. m.	Investment properties excluding new construction, divided by the total lettable area of the property portfolio.	This KPI shows developments in the value of the Group's investment properties in relation to area over time.
Surplus ratio, %	Net operating income in relation to rental revenue.	Used to show the share of revenue that remains after property expenses. This KPI is a measure of efficiency that can be compared between property companies as well as over time.
Return on invested capital	The actual rent increase associated with the ROT refurbishments, divided by the cost of investment.	This KPI shows the historical return on invested capital attributable to ROT refurbishments.
Real occupancy rate, %	Number of apartments rented, including apartments set aside for refurbishment and apartments with signed leases, divided by total number of apartments.	Used to illustrate the actual occupancy rate in the Group adjusted for voluntary vacancy in the form of refurbishments and temporary relocation vacancies.
Equity/assets ratio, %	Total equity in relation to total assets at the end of the period.	This KPI is used to illustrate the Group's sensitivity to interest rates and its financial stability.
Loan-to-value ratio, %	Total interest-bearing liabilities less cash and cash equivalents at the end of the period in relation to investment properties	Used to illustrate financial risk, and how much of the operation is pledged under interest-bearing liabilities less available cash on hand. This KPI provides comparability with property companies.
Loan-to-value ratio, investment properties, %	Interest-bearing liabilities related to investment properties, in relation to investment properties excluding new construction in progress.	Used to illustrate financial risk, and how much of the management operations are pledged under interest-bearing liabilities.
Interest-coverage ratio, multiple	Operating profit/loss on a 12-month basis, divided by net interest income/expense.	This KPI shows how many times the Group will be able to pay its interest with earnings from operating activities, and illustrates how sensitive the Group is to changes in interest rates.
Long-term net realizable value, SEK m	Equity, adjusted for repurchased shares, attributable to Parent Company shareholders, with add-back of deferred tax and derivatives attributable to wholly owned participations.	This KPI is an established measure of the Group's long-term net realizable value, and facilitates analysis and comparison between property companies.
Income from property management per share, SEK	Income from property management attributable to Parent Company shareholders in relation to weighted average number of shares, adjusted for repurchased shares, during the period before dilution.	Used to illustrate income from property management per share in a uniform manner for listed companies.
Equity per share, SEK	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the period, adjusted for repurchased shares.	This KPI shows how much of the Group's recognised equity each share represents.
Long-term net realizable value per share, SEK	Long-term net realizable value in relation to the number of shares outstanding at the end of the period, adjusted for repurchased shares.	Used to illustrate the Group's long-term net realizable value per share in a uniform manner for listed companies.
Annual growth, income from property management per share, %	Percentage change in income from property management per share during the period.	Used to illustrate the development of income from property management over time, expressed as a percentage.
Annual growth, long-term net realizable value per share, %	Percentage change in long-term net realizable value per share during the period.	Used to illustrate the development of net realizable value over time, expressed as a percentage.

The history of KlaraBo

2017

KlaraBo was founded by current CEO Andreas Morfiadakis, among others. In connection with a new share issue that raised SEK 65 million for the company, Lennart Sten joined the company and became Chairman of the Board. During the year, the first land acquisitions were completed in the municipalities of Bjuv and Svalöv, with the aim of building rental apartments.

2018

Another new share issue was carried out that raised SEK 287 million for the company. A portfolio comprising almost 1,600 apartments was acquired in Malmö, Sundsvall, Borlänge, Ludvika, Bollnäs and Smedjebacken. KlaraBo was awarded a land allocation in Hässleholm for the construction of approximately 60 rental apartments.

2019

Construction started on 110 rental apartments in Höganäs and Svalöv. 74 rental apartments in Helsingborg and 45 development rights in Höör were acquired from the municipality. The company also obtained a land allocation for the construction of some 20 rental apartments in Lund.

2020

KlaraBo raised approximately SEK 328 million through a new share issue to mainly existing shareholders. The company acquired just over 800 rental apartments and community service properties in Trelleborg from the municipality for approximately SEK 1 billion. Land and development rights were also acquired in Motala and Trelleborg for the construction of a total of 70 rental apartments.

2021

KlaraBo acquired Kuststaden, giving the company a total of more than 5,000 apartments under management and a property value in excess of SEK 6 billion. The company acquired just over 270 rental apartments in Gävle and Håbo, and development rights in Kristianstad for 95 rental apartments. The company's Class B share was listed on Nasdaq Stockholm's Main Market in December.

2022

KlaraBo acquired a total of just over 1,000 apartments, the absolute majority of which were located in Östersund. KlaraBo also entered the Umeå market through an acquisition. A great deal of the company's attention during the year was dedicated to the continued improvements to the portfolio, and approximately 70 apartments were renovated per quarter on average, which was a new record.

2023

KlaraBo improved its income from property management by 10 per cent despite increased interest and operating expenses. During the year, the company conducted 220 refurbishment projects across the country. Beyond that, the focus was on "keeping the company safe" in the face of challenging external factors, including key measures such as cost-efficiency improvements and reduction of financial risk.

2024

In 2024, KlaraBo focused on streamlining its property portfolio and acquiring properties. Rental revenue was strengthened by higher rents, efficient management and standard-enhancing upgrades. The company purchased 740 apartments in Helsingborg, carried out a new share issue and refinanced loans on improved terms. Energy efficiency enhancements included solar panel systems at three properties in Skåne.

2025

KlaraBo strengthened its position by taking possession of 740 apartments in Helsingborg with a property value of SEK 850 million. The company carried out a rights issue and refinanced loans of just over SEK 1 billion. Nearly 2.8 million shares were also repurchased during the year. A long-term incentive programme was introduced for senior executives, and Magnus Nordholm took over as CFO. KlaraBo also extended an important lease with Östersund Municipality and ended the year with an agreement regarding a swap deal with Sveafastigheter.

Financial calendar

Calendar

AGM, 29 April 2026
Interim report Q1 Jan–Mar 2026, 29 April 2026
Interim report Q2 Jan–Jun 2026, 10 July 2026
Interim report Q3 Jan–Sep 2026, 21 October 2026
Year-end report Jan–Dec 2026, 17 February 2027

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