

2025

EMILSHUS

Annual Report



Contents

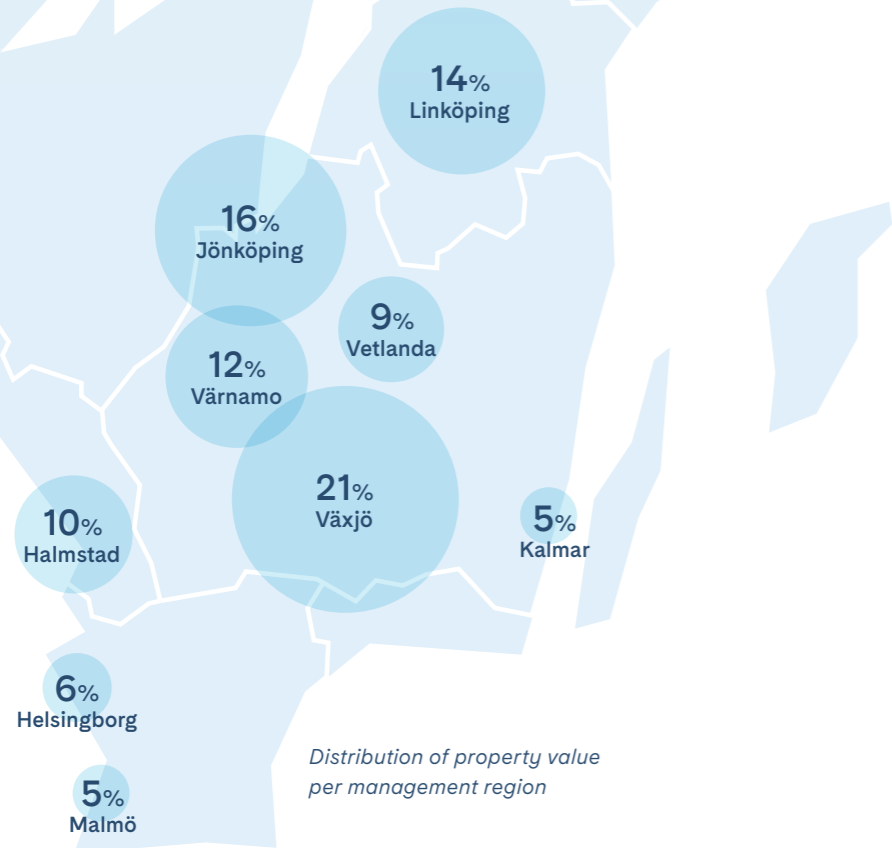
About Emilshus	3	Property management	23
The year in brief	4	Our tenants	24
Events in 2025	5	Projects	26
CEO's statement	6	Financing	28
Targets and strategy		Sustainability	
Targets and dividend policy	8	Sustainability activities at Emilshus	31
Strategy	9	Significant sustainability events in 2025	33
Operations		Focus areas	34
Earnings capacity	10	Risks and risk management	39
Transactions	11	The share and shareholders	42
Our properties	15	Corporate governance	
Our markets	17	Corporate Governance Report	44
– Växjö	18	Board of Directors and Management	49
– Jönköping	18	Financial information	51
– Linköping	19	Directors' Report	52
– Värnamo	19	Consolidated financial statements	55
– Halmstad	20	Parent Company financial statements	57
– Vetlanda	20	Notes and accounting policies	59
– Helsingborg	21	Signature of the Board of Directors and auditor	74
– Kalmar	21	Auditor's report	75
– Malmö	22	Key figures and definitions	79
		Information about the Annual General Meeting	83

“Emilshus is growing with high-yield commercial properties in southern Sweden.”

Introduction	^
About Emilshus	
The year in brief	
Events in 2025	
CEO's statement	
Targets and strategy	v
Operations	v
Sustainability	v
Risks and risk management	v
The share and shareholders	v
Corporate governance	v
Financial information	v

An expansive property company in southern Sweden

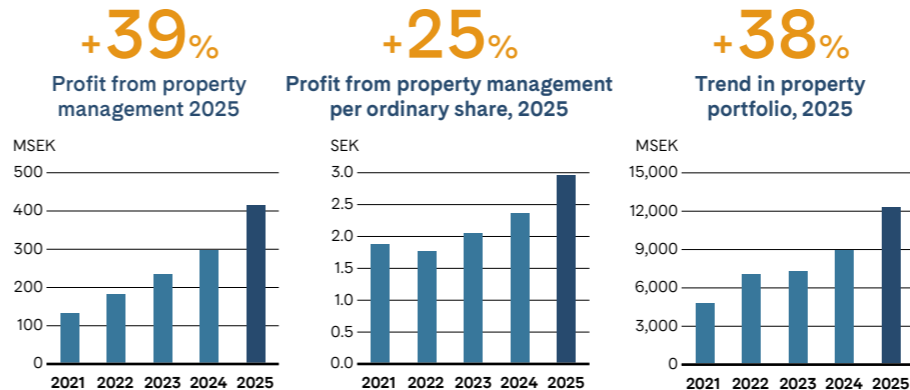
Emilshus is a property company that acquires, develops and manages high-yield commercial properties, with local presence and engagement in the locations where the company operates. The focus is on high yield and strong cash flows combined with long-term leases and tenants that are highly solvent.



Financial overview

	2025	2024
Property value, MSEK	12,307	8,940
Income, MSEK	896	674
Net operating income, MSEK	713	542
Profit from property management, MSEK	414	297
Net profit for the year, MSEK	524	288
Operating cash flow, MSEK	379	270
Economic occupancy rate, %	95	95
Remaining lease term, years	5.1	5.0
Property yield, %	6.6	6.7
Return on equity, %	12	8
Loan-to-value ratio, %	53	52
Interest-coverage ratio, multiple	2.6	2.4
Debt ratio, multiple	8.6	8.2
Key figures per ordinary share		
Profit from property management per ordinary share, SEK	2.95	2.36
Growth in profit from property management per ordinary share, %	25	15
Net profit for the year per ordinary share before dilution, SEK	3.86	2.28
Net profit for the year per ordinary share after dilution, SEK	3.84	2.27
Equity per ordinary share, SEK	32.93	27.99
NAV per ordinary share, SEK	36.22	30.60

A stable base for long-term, profitable growth, while maintaining high momentum in our business.



- Introduction ^
- › About Emilshus
- The year in brief
- Events in 2025
- CEO's statement
- Targets and strategy v
- Operations v
- Sustainability v
- Risks and risk management v
- The share and shareholders v
- Corporate governance v
- Financial information v

The year in brief

Q1

Acquisition of two properties in Ljungby and Mark Municipalities

Two properties in the light industry category were acquired in Ljungby Municipality and Mark Municipality, respectively, for MSEK 271. Total lettable area is 14,859 sqm, with an annual rental value of MSEK 19. The property in Mark Municipality was accessed in the fourth quarter of 2024, whereas the property in Ljungby Municipality was accessed in the first quarter of 2025..

Acquisition of eight properties in Halmstad

Eight properties in the light industry category were acquired in Halmstad for MSEK 520. The total lettable area amounts to 47,400 sqm and the annual rental value amounts to MSEK 53. The properties were accessed in the first quarter of 2025.

New preference share issue

A directed issue of 9.4 million preference shares was conducted, raising MSEK 267 for the company.

Q2

Acquisition of 14 properties in nine transactions

Emilshus acquired 14 properties in the light industry category in several locations for MSEK 397. The total lettable area amounts to 32,890 sqm and the annual rental value amounts to MSEK 36. All properties had been accessed as of July 1, 2025.

New ordinary share issue

A directed issue of 12 million Series B ordinary shares was conducted, which raised MSEK 546 for Emilshus.

Q3

BSEK 1.4 property portfolio in Skåne accessed

The acquisition that was communicated in April comprising 35 properties in Skåne, primarily in the light industry category, for MSEK 1,400 was accessed in September. 33 properties were accessed in 2025.

New Property Manager at Emilshus

Peder Karlén took office as Property Manager with responsibility for the company's property management operations. Peder is part of the company's Management Team.

Q4

Acquisition of five properties in Norrköping

Five properties in the light industry category were acquired in Norrköping for MSEK 240. The total lettable area amounts to 16,600 sqm and the annual rental value amounts to MSEK 19. The properties were accessed in the fourth quarter of 2025.

Acquisition of 14 properties in eight transactions

Emilshus acquired 14 properties in the light industry category in various locations for MSEK 379. The total lettable area amounts to 28,800 sqm and the annual rental value amounts to MSEK 33. Two properties were accessed in the fourth quarter.

Introduction

About Emilshus

› The year in brief

Events in 2025

CEO's statement

Targets and strategy

Operations

Sustainability

Risks and risk management

The share and shareholders

Corporate governance

Financial information



Events in 2025



Expansion into the Öresund region strengthens Emilshus's position

2025 WAS MARKED BY continued high levels of transaction activity, with both establishment in the Öresund region – the company's new market – and expansion in existing priority markets being key elements. In March, a strategic acquisition of 35 properties, mainly in the light industry category, was completed in western Skåne at a value of BSEK 1.4. This acquisition marked Emilshus's first steps into the Öresund region, and the company established itself with a new local property management office in Malmö.

In addition, Emilshus continued to expand in established markets during the year, completing property acquisitions valued at BSEK 3.2. The transactions for the year reflect the company's strategy of growth and indicate continued strength in the organization, with acquisitions and investments creating a base for long-term growth.

New leases signed promote long-term stability

IN 2025, EMILSHUS INITIATED an expansion and tenant-specific modifications in Torsvik outside Jönköping, where Orkla-owned Bubs Godis has expanded its capacity with a new production line in parallel with signing a 25-year lease.

Emilshus previously owned the Flahult 21:36 and 21:38 properties, which have now been merged into one unit comprising 14,260 sqm and let in its entirety to Bubs. The plant was modernized and made more energy efficient in conjunction with the project. Reconstruction and extension work was completed in the first quarter of 2026.




Good financial conditions enable continued capital market activities and expansion



IN 2025, EMILSHUS COMPLETED a directed issue of 12 million Series B ordinary shares, raising MSEK 546 before transaction-related costs. This share issue expanded the ownership structure, with participation from Swedish and international institutional investors including AB Sagax, Clearance Capital, Länsförsäkringar Fondförvaltning and Fjärde AP-fonden.

Additional capital market activities were conducted during the year, such as a directed issue of 9.4 million preference shares, raising MSEK 267 for the company before transaction-related costs, as well as a new issue of green bonds in an amount of MSEK 400.

These activities reflect Emilshus's ability to maintain good access to capital markets and enable continued expansion and investment.


Introduction 


About Emilshus


The year in brief


› **Events in 2025**


CEO's statement


Targets and strategy 

Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Conditions for long-term, profitable growth

Emilshus will grow with high-yield commercial properties in southern Sweden, robust cash flows and good profitability. This is a direction we have been deliberately – and successfully – working toward since the company was founded in 2018. During the past year, Emilshus further strengthened its market position through strategic property acquisitions, an expanded organization, active property management and target-oriented financing activities. Overall, this yielded strong growth in earnings and a stable base for us to continue growing over the long term – and profitably in 2026.

Strategic acquisitions in southern Sweden

Our performance in 2025 distinguished itself through high levels of transaction activity and significant growth in property values. We announced acquisitions encompassing 78 properties for a total of BSEK 3.2. These investments have expanded our geographical footprint and strengthened our cash flow base. One key step in Emilshus's development was the portfolio acquisition of 35 properties in the Öresund region, which together with supplementary acquisitions means that Emilshus now has a property value of BSEK 1.4 in Helsingborg, Landskrona, Malmö and Trelleborg. With a newly established property management office in Malmö run by experienced local staff, we are strengthening the conditions for continued growth in the expansive Öresund region. Several important acquisitions were also completed in Östergötland and Halland during the year, which resulted in regional volumes that were sufficient for establishing property management offices in Linköping and Halmstad.

At the end of 2025, following an increase of 38% during the year, Emilshus's property value amounted to BSEK 12.3. The large transaction volume is proof of our organization's ample capacity for identifying and completing acquisitions, securing competitive financing and taking over management of a large number of new properties. To ensure continued high quality and efficiency in all parts of the business going forward, we gradually expanded our organization during the year.



Introduction

About Emilshus

The year in brief

Events in 2025

› CEO's statement

Targets and strategy

Operations

Sustainability

Risks and risk management

The share and shareholders

Corporate governance

Financial information

Emilshus's business model has a sharp focus on in-house local property management. Our basic idea is simple: Our tenants generate the company's income, not the properties.

Focus on active property management

Emilshus's business model has a sharp focus on in-house local property management. Our basic idea is simple: Our tenants generate the company's income, not the properties. That is why we work in close contact with our tenants, with our own local staff.

Proof that Emilshus has a dedicated and present property management organization is that we are reporting positive net letting for 2025. The economic occupancy rate remained stable, at a high 95% during the year. Behind these excellent figures are proactive and persistent leasing activities. At the same time, we have a diversified property portfolio, with attractive locations, providing a solid basis for the property management organization. A few months into 2026, we are also seeing some signs of continued stable demand for our premises.

The local property management organization also provides better opportunities for cost-optimization measures for the benefit of both tenants and Emilshus as a property owner. Over the past three years, for example, we have reduced our energy consumption per square meter by 6% per year in the like-for-like portfolio through a range of investments in energy optimization initiatives. During the year – as part of more systematic efforts to reduce energy consumption in the property portfolio – we introduced a new target stating that we will improve the energy rating of at least five of the worst performing buildings per year up through 2033.

One additional aspect of our local approach to property management is that we sense the changing needs of our tenants early on. This creates opportunities for Emilshus to carry out profitable expansion and modification projects that meet the tenants demand for new premises solutions. One example is the expansion and tenant-specific modifications we are implementing in the Torsvik industrial zone outside Jönköping. The Orkla-owned company Bubs Godis is expanding its modern production of candy with another production line in a new building, and extended its lease until 2050 in connection with the investment.

Strengthened financial position and good earnings performance

During the year, we continued to work actively on Emilshus's financing to improve the terms and conditions and enable growth. Our capital base was strengthened through new issues of both ordinary and preference shares. Furthermore, refinancing was completed and new bonds were issued, both on better terms than previously, while additional scope for further expansion has been carved out.

The combination of high-yield property acquisitions, active property management and target-oriented financing activities strengthened Emilshus's profitability. Profit from property management for the full year increased 39% to MSEK 414. Profit from property management per ordinary share increased 25%, well over our target of 15% growth per year. For 2026, we forecast a full-year profit from property management of MSEK 480.

Looking forward

Emilshus has a highly diversified property portfolio, based on a well-functioning business model and approach to property management with close to 1.2 million sqm of lettable area and nearly 900 tenants. With this as a starting point, we create value for tenants and the conditions for healthy earnings and strong cash flows for Emilshus. All together, this constitutes a stable base for long-term, profitable growth, while maintaining high momentum in our business dealings.

Finally, I would like to say a big thank you to my co-workers for your great commitment and hard work, which made our excellent performance during the year possible. Our endeavor to build a robust company together with our tenants, in close collaboration, continues. Thank you also to Emilshus's shareholders for your trust.

Växjö, March 2026
Jakob Fyrberg, CEO

Introduction

About Emilshus

The year in brief

Events in 2025

› CEO's statement

Targets and strategy

Operations

Sustainability

Risks and risk management

The share and shareholders

Corporate governance

Financial information

Targets and dividend policy

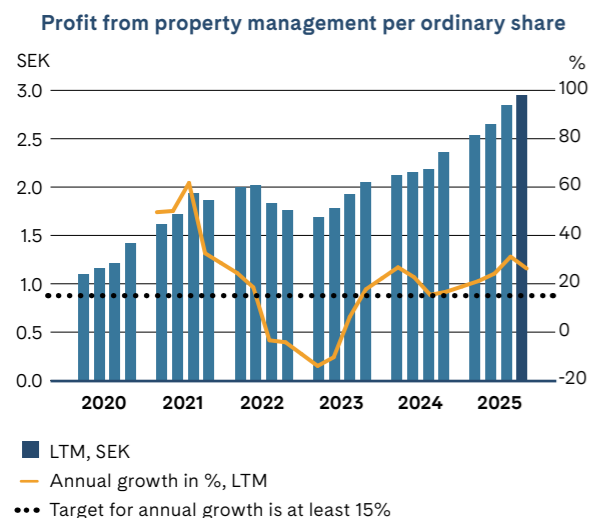
Financial targets

Profit from property management per ordinary share

Profit from property management per ordinary share is to increase at least 15% per year.

Outcome 2025: 25%.

Five-year average: 16%.

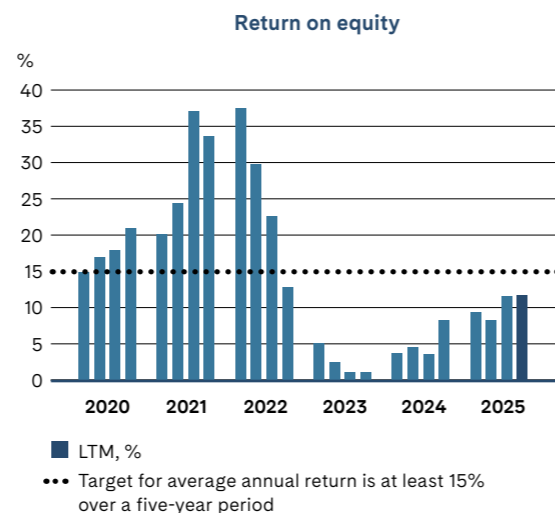


Return on equity

Return on equity, measured over a five-year period, is to amount to an average of at least 15% per year.

Outcome 2025: 12%.

Five-year average: 13%.



Dividend policy

The overall objective is to create value for Emilshus's shareholders. Over the next few years, it is deemed that this will best be achieved by reinvesting cash flows in the operations to create further growth through property acquisitions and investments in

existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

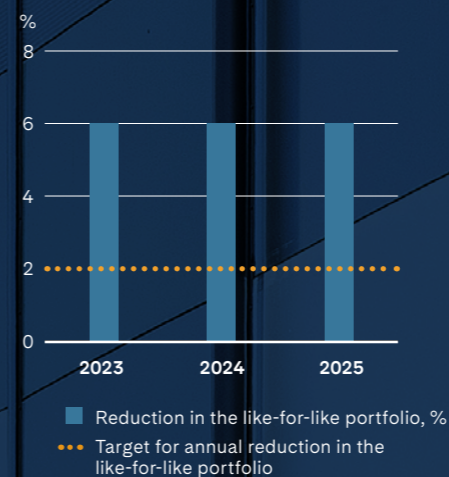
Sustainability targets

Energy consumption

Reduce energy consumption per sqm in the like-for-like property portfolio by an average of 2% per year from 2022 to 2030.

Outcome 2025: 6%.

Reduction in energy consumption



Energy rating

Improve the energy rating of at least five of its worst performing buildings per year up through 2033.

Outcome 2025: 5 properties.

All sustainability targets can be found in the Sustainability Report on pages 30–38.

- Introduction ▼
- Targets and strategy ▲
- › Targets and dividend policy
- Strategy
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▼
- Financial information ▼

Strategy

Emilshus establishes close and stable relationships with its tenants through local presence and engagement in the locations where the company is a property owner. The business is characterized by a long-term perspective, stable cash flows and profitable growth. Emilshus is one of the leading property companies in southern Sweden, and is currently established in Småland, Östergötland, Skåne and Halland. Our ambition is to continue growing profitably and to develop our property portfolio.

Emilshus's strategy for generating strong cash flows

Acquire, develop and manage high-yield commercial properties in southern Sweden.

Emilshus focuses its presence on attractive regions in southern Sweden that have a strong business sector and positive population growth.

Establish close, long-term relationships with the company's tenants through local presence and local engagement in the locations where the company operates.

Emilshus's local presence and close partnership with its tenants create conditions for long-term relationships and efficient property management.

Focus on light industry, industrial services/ trade suppliers, big-box retail and grocery retail.

Emilshus's priority property categories offer potential for generating high yield with limited risk.

Ensure stable and predictable financing.

Emilshus is continually optimizing the financing of existing properties, projects and acquisitions for the purpose of ensuring predictable and strong cash flows in the company's operations.



- Introduction
- Targets and strategy
 - Targets and dividend policy
 - › Strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

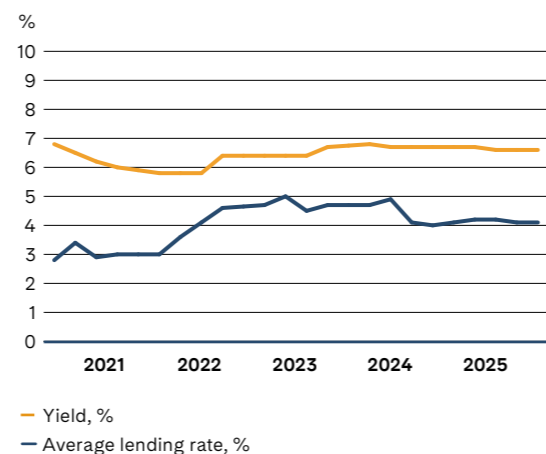
Earnings capacity

Earnings capacity

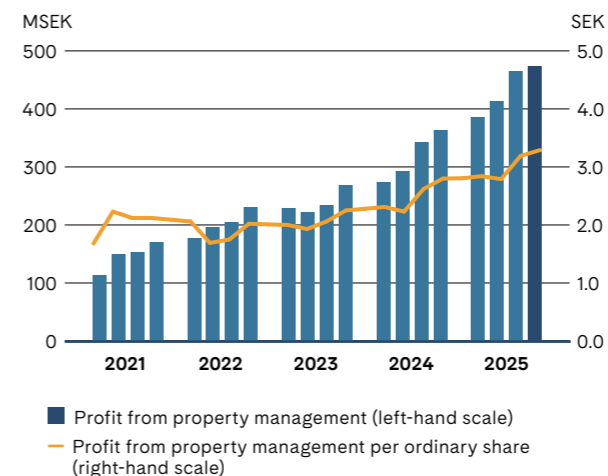
Current earnings capacity is based on the property portfolio that was owned at the end of the period, and constitutes a twelve-month illustration of Emilshus's earnings capacity at that point in time. It is not a forecast, and does not take into account future changes in, for example, rents, vacancies, costs or interest rates. Acquisitions and divestments that have not yet been accessed or vacated are not included.

This assessment is based on contractual income adjusted for property tax, operation surcharges, rent discounts and guarantees as of the first day of the quarter immediately following. The property costs are built on experiential normal annual values and include property administration costs. Property tax is based on the current tax assessment value. Costs for central administration are based on current organization and net financial items reflecting the interest-rate conditions as well as the company's debt and derivative portfolio, and cash and cash equivalents at the end of the period.

Yield and lending rate according to earnings capacity



Profit from property management according to earnings capacity



Earnings capacity

	Jan 1 2026	Oct 1 2025	Jul 1 2025	Apr 1 2025	Jan 1 2025	Oct 1 2024	Jul 1 2024	Apr 1 2024	Jan 1 2024	Oct 1 2023	Jul 1 2023	Apr 1 2023	Jan 1 2023
MSEK													
Income	1,022	979	867	844	747	708	694	631	616	578	580	570	566
Property costs	-216	-203	-177	-173	-152	-142	-141	-129	-125	-120	-122	-117	-112
Net operating income	806	777	690	671	595	566	553	502	491	458	458	454	454
Central administration	-45	-42	-39	-38	-35	-34	-33	-31	-31	-31	-31	-33	-33
Net financial items	-288	-275	-239	-248	-198	-190	-227	-197	-192	-194	-207	-193	-191
Profit from property management	473	460	412	385	362	342	293	274	268	234	221	228	230
Profit from property management per ordinary share, SEK ¹⁾	3.27	3.16	2.79	2.85	2.81	2.63	2.24	2.32	2.26	2.07	1.94	2.01	2.03
Property value	12,307	11,852	10,512	10,066	8,940	8,464	8,292	7,518	7,324	7,208	7,169	7,095	7,111
Equity	5,114	4,969	4,802	4,251	3,856	3,733	3,678	3,261	3,194	3,043	3,003	2,992	3,007
Interest-bearing net debt	6,553	6,241	5,092	5,577	4,617	4,305	4,185	3,906	3,772	3,905	3,905	3,843	3,879
Surplus ratio, %	79	79	80	80	80	80	80	80	80	79	79	80	80
Interest-coverage ratio, multiple	2.6	2.7	2.7	2.6	2.8	2.8	2.3	2.4	2.4	2.2	2.1	2.2	2.2
Debt ratio, multiple	8.6	8.5	7.8	8.8	8.2	8.1	8.1	8.3	8.2	9.1	9.1	9.1	9.2
Yield, %	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4

1) Profit from property management per ordinary share pertains to earnings less dividends to holders of preference shares as of the balance-sheet date.

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
- > Earnings capacity
- Transactions
- Our properties
- Our markets
- Property management
- Our tenants
- Projects
- Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Transactions

Emilshus is a growth company focused on profitability and strong cash flows, with acquisitions forming a central part of the company's strategy for growth. A number of acquisitions were completed in 2025 that supplement the company's property portfolio, including a major portfolio acquisition in Skåne, which also marked our entry into a new market. Properties valued at BSEK 3 were accessed, enabling an increase of 38% in the property value during the year. The ambition is to continue growing organically and through acquisitions in the company's prioritized markets in southern Sweden.

Acquisition strategy

Emilshus's acquisition strategy is to acquire commercial properties with high risk-adjusted returns. The company's strong local roots and broad network of contacts play a key role in the successful completion of acquisitions. Transactions are conducted proactively in order to identify potential acquisition objects outside the bidding processes. Emilshus has the expertise and capacity in its organization to analyze a large number of potential business transactions and to acquire both large portfolios and individual properties.

Priority in acquisitions is given to properties with strong, stable cash flows in the form of existing leases with rent flows that are deemed to be secure. Securing long-term, stable cash flows with a low risk of vacancies and non-payment of rent creates value for the Group over time, as well as resilience in conjunction with periods of low business activity. In addition, it creates good conditions for financing further acquisitions.

Prioritizing acquisitions of properties close to the existing property portfolio is central to Emilshus's acquisition strategy in order to leverage the existing property management organization, thereby achieving economies of scale in property management. Should Emilshus acquire properties in new geographic areas, the long-term ambition is to establish a larger property portfolio in the region in order to create conditions for efficient local property management.

Property transactions in 2025

During the year, acquisitions were announced for a total of 78 properties in 23 transactions at an aggregate value of MSEK 3,207 and a total rental value of MSEK 284.

Property transactions during and after the year

Date of announcement	Management region	Property value, MSEK	Annual rental value, MSEK	Lettable area, ksqm
During the year				
January 24	Växjö, Halmstad	271	19	15
February 12	Halmstad	520	53	47
April 4	Malmö, Helsingborg	1,400	124	124
June 27	Halmstad, Malmö, Linköping, Jönköping	397	36	33
October 13	Linköping	240	19	17
December 23	Linköping, Malmö, Jönköping, Helsingborg	379	33	29
Total		3,207	284	265
After year-end				
January 30	Helsingborg, Linköping	336	25	16
Total		336	25	16

Björnen 23, Landskrona

Category: Light industry

Lettable area: 2,559 sqm



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
 - Earnings capacity
 - › Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

In January, acquisitions of two properties in the light industry category were announced at an agreed-upon property value of MSEK 271. The properties encompass a total of 14,859 sqm of lettable area with an annual rental value of MSEK 19. The average remaining lease term is 13 years. Transfer took place in the fourth quarter of 2024 and first quarter of 2025.

In February, eight properties in Halmstad in the light industry category were acquired at an agreed-upon property value of MSEK 520. The properties encompass a total of 47,300 sqm of lettable area with an annual rental value of MSEK 53. The average remaining lease term is 3.5 years. Accession took place in the first quarter of 2025.

In April, a strategic acquisition was concluded of 35 properties in Skåne – primarily in the light industry and warehouse categories – at an agreed-upon property value of MSEK 1,400. The properties encompass a total of 124,000 sqm of lettable area with an annual rental value of MSEK 124. The average remaining lease term is 4.7 years. 33 properties were accessed in 2025, and one property was accessed in February 2026. The remaining property is not expected to be accessed, since in the company's opinion the contractual terms for transfer will not be met within the prescribed period of time.

In June, 14 properties were acquired in nine separate transactions, primarily in the light industry category, at an agreed-upon property value of MSEK 397. The properties encompass a total of 32,890 sqm of lettable area with an annual rental value of MSEK 36. The average remaining lease term is 6.1 years. All properties had been accessed as of July 1, 2025.

In October, five properties were acquired – one of which pertains to building rights – primarily in the light industry category, at an agreed-upon property value of MSEK 240. The properties encompass a total of 16,600 sqm of lettable area with an annual rental value of MSEK 19. The average remaining lease term is 3.9 years. All of the properties were accessed in the fourth quarter of 2025.

In December, 14 properties in the light industry category were acquired at an agreed-upon property value of MSEK 379. The properties encompass a total of 28,800 sqm of lettable area with an annual rental value of MSEK 33. The average remaining lease term is 4.2 years. Two properties were accessed in the fourth quarter, ten properties were accessed in the first quarter of 2026 and the remaining two properties will be accessed in the second quarter of 2026.

Accessed and vacated properties, Jan–Dec 2025

Property	Management region	Property category	Lettable area, ksqm
Accessed properties			
Eketånga 24:37	Halmstad	Light industry	2
Eketånga 24:49	Halmstad	Light industry	5
Eketånga 5:417	Halmstad	Light industry	4
Fregatten 7	Halmstad	Light industry	2
Halmstad 2:25	Halmstad	Light industry	19
Ostkupan 3	Halmstad	Light industry	13
Slåttern 2	Halmstad	Big-box and grocery retail	4
Flamman 7	Halmstad	Light industry	2
Tapeten 2	Halmstad	Light industry	3
Formen 3	Halmstad	Light industry	2
Eketånga 24:58	Halmstad	Big-box and grocery retail	2
Flaket 1	Halmstad	Light industry	8
Bössan 4	Helsingborg	Light industry	1
Östra Spång 6:7	Helsingborg	Big-box and grocery retail	—
Jaguaren 1	Helsingborg	Industrial services/Trade suppliers	1
Björnen 13	Helsingborg	Light industry	1
Motellet 6	Helsingborg	Light industry	2
Morganiten 2	Helsingborg	Industrial services/Trade suppliers	2
Kavalleristen 11	Helsingborg	Other	2
Björnen 23	Helsingborg	Other	3
Mården 7	Helsingborg	Light industry	3
Bulten 6	Helsingborg	Light industry	3
Vevstaken 2	Helsingborg	Light industry	3
Opalen 4	Helsingborg	Light industry	4
Stenen 9	Helsingborg	Light industry	4
Lamellen 1	Helsingborg	Light industry	5
Gårdvaren 1	Helsingborg	Light industry	6
Olympiaden 15	Helsingborg	Light industry	8
Förrådet 12	Helsingborg	Light industry	16
Pukslagaren Västra 4	Helsingborg	Big-box and grocery retail	2
Backen 1:132	Jönköping	Light industry	3
Stora Kärr 8:507	Jönköping	Light industry	2
Drivkraften 1	Jönköping	Light industry	6
Glaskulan 5	Linköping	Big-box and grocery retail	12
Gumsen 48	Linköping	Industrial services/Trade suppliers	16
Glasbiten 5	Linköping	Industrial services/Trade suppliers	1

Property	Management region	Property category	Lettable area, ksqm
Glaset 3	Linköping	Industrial services/Trade suppliers	1
Stansaren 12	Linköping	Industrial services/Trade suppliers	2
Tråden 12	Linköping	Light industry	—
Tråden 4	Linköping	Industrial services/Trade suppliers	2
Leran 3	Linköping	Light industry	3
Argonet 1	Linköping	Light industry	5
Spolaren 6	Linköping	Light industry	6
Gånggriften 2	Malmö	Light industry	2
Gånggriften 4	Malmö	Other	3
Svavlet 3	Malmö	Light industry	1
Trucken 4	Malmö	Industrial services/Trade suppliers	1
Trucken 2	Malmö	Industrial services/Trade suppliers	1
Utklippan 3	Malmö	Industrial services/Trade suppliers	1
Batteriet 4	Malmö	Light industry	1
Flintkärnan 9	Malmö	Industrial services/Trade suppliers	1
Borggård 1:549	Malmö	Light industry	2
Topplocket 4	Malmö	Light industry	2
Kamaxeln 5	Malmö	Light industry	2
Trävaran 3	Malmö	Industrial services/Trade suppliers	2
Sunnanå 11:2	Malmö	Industrial services/Trade suppliers	3
Borggård 1:482	Malmö	Light industry	3
Verkstaden 10	Malmö	Light industry	4
Borggård 1:385	Malmö	Light industry	5
Snickeriet 4	Malmö	Industrial services/Trade suppliers	6
Borggård 1:372	Malmö	Light industry	7
Orion 7	Malmö	Light industry	12
Kamaxeln 2	Malmö	Light industry	1
Yxan 1	Växjö	Light industry	8
Total			256
Vacated properties			
Häljaryd 1:299	Jönköping	Big-box and grocery retail	1
Babianen 5	Kalmar	Industrial services/Trade suppliers	1
Total			2

EMILSHUS

Annual Report 2025

- Introduction
- Targets and strategy
- Operations
- Earnings capacity
- > Transactions
- Our properties
- Our markets
- Property management
- Our tenants
- Projects
- Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Strategic acquisition in the Öresund region – a new phase in Emilshus’s journey of growth

In 2025, Emilshus took another step in its geographical expansion through a strategic acquisition of 35 properties in western Skåne. With a property value of BSEK 1.4, this acquisition marks the company’s entry into the dynamic Öresund region. The acquisition encompassed a total of 124,000 sqm of lettable area, with a total annual rental value of MSEK 124.

“This transaction has its roots in a dialogue between Emilshus and the seller that has been in progress over a longer period, with both parties seeing the potential in concluding the transaction when the time was right,” says Martin Lindström, Transaction Manager at Emilshus.

A transaction aligned with Emilshus’s long-term strategy

The acquired portfolio comprises mainly properties in the light industry category, matching well with Emilshus’s strategic focus and existing portfolio. For Emilshus, this acquisition provides an opportunity for quickly establishing a local presence in Skåne and building a property management organization that can support continued growth in the region.

“This portfolio largely reflects our existing portfolio and is therefore an excellent entry-level transaction for us in the region,” says Jakob Fyrberg, CEO of Emilshus.

From acquisition to management

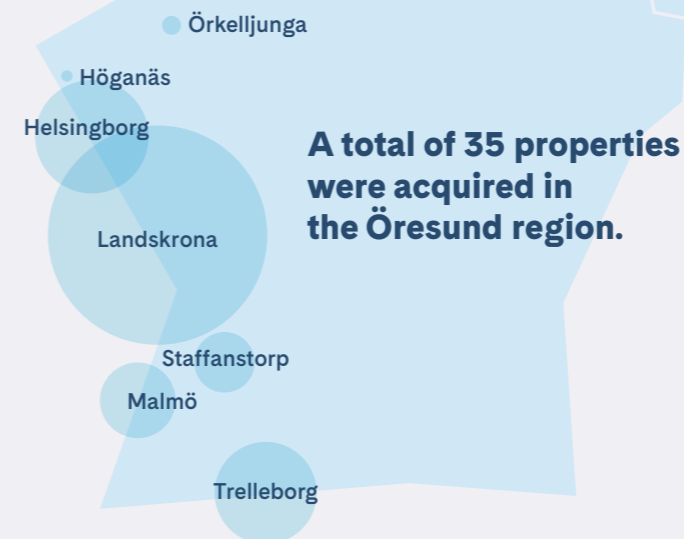
Western Skåne and the Öresund region are distinguished by good infrastructure and a broad establishment of operations in industry, warehousing and logistics. The acquired properties are situated primarily in and around Malmö, Landskrona and Helsingborg in attractive locations, with tenants that are generally firmly established.

To ensure effective property management, Emilshus has set up a local property management office in Malmö, allowing the company to quickly establish a strong presence in the region and begin its work with the new properties. Management and tenant relations are key elements in ensuring the long-term success of these acquisitions.

Continued growth in Skåne

The acquisition in Skåne puts the company in a strong position in a growing market and presents new business opportunities, which were also manifested during the year in the form of additional transactions in the region. Emilshus has a stable position in the capital market, well-established bank contacts and robust liquidity, affording it the flexibility to act quickly when business opportunities arise.

At the end of the year, the value of Emilshus’s property portfolio in Skåne was BSEK 1.4, corresponding to just over 11% of the company’s total property value. With a focus on stable cash flows and continued expansion, Emilshus’s ambition is to continue growing in the Öresund region.



Mården 7, Landskrona, one of the properties included in the acquisition.



The acquisition in brief

- Property value: BSEK 1.4
- Annual rental value: MSEK 124
- Lettable area: 124,000 sqm
- No. of properties: 35
- Category: Primarily light industry
- Economic occupancy rate: 95%
- Average remaining lease term: 4.7 years

- Introduction
- Targets and strategy
- Operations
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Introduction

Targets and strategy

Operations

Earnings capacity

› Transactions

Our properties

Our markets

Property management

Our tenants

Projects

Financing

Sustainability

Risks and risk management

The share and shareholders

Corporate governance

Financial information

Further steps into Skåne – acquisition of properties in several locations for MSEK 397

Properties: 14 properties.
Annual rental value: MSEK 36.
Average remaining lease term: 6.1 years.
Lettable area: 32,890 sqm.



Light industry for MSEK 271 – stable tenants on long lease terms

Properties: 1 in Ljungby, 1 in Mark Municipality.
Annual rental value: MSEK 19.
Average remaining lease term: 13 years.
Lettable area: 14,859 sqm.



High-yield properties in excellent microlocations in Halmstad for MSEK 520

Properties: 8 properties.
Annual rental value: MSEK 53.
Average remaining lease term: 3.5 years.
Lettable area: 47,300 sqm.



Our properties

Emilshus owns and manages a diversified property portfolio with commercial properties in southern Sweden, with an emphasis on light industry and industrial services/trade suppliers. Big-box and grocery retail is also a priority category. The property portfolio is characterized by premises in attractive locations with stable, long-term tenants, long-term leases and high occupancy rates.

Light industry

The tenants in the largest property category, light industry, typically comprise manufacturing companies that make use of the premises for production, warehousing and offices. The tenants continually make significant investments in machinery and other equipment in their premises, which generates a long-term perspective and motivates the tenants to extend their leases. Investments linked to reconstruction and extensions are frequent in this category. Examples of large tenants in the light industry category are Spaljisten, a sub-supplier for IKEA with operations outside Växjö; the candy manufacturer Bubs Godis, with production in Jönköping; ROL, which manufactures store and office equipment; forklift manufacturer Kalmar Solutions, Hitachi Energy Sweden and HMS Solutions, which operate in industrial technology.

Industrial services/Trade suppliers

Industrial services/Trade suppliers comprise properties with tenants that provide services and retail primarily for industry and other companies. The largest tenants in industrial services/trade suppliers are Optimera and Beijer Byggmaterial, which conduct construction retail for professional customers nationwide. Emilshus's tenants are normally large companies that have a long-term perspective in their operations, with their premises located in carefully selected strategic locations. As with the light industry category, investments in reconstruction and extensions for these tenants are often made in conjunction with renegotiation and extensions of leases.

Big-box and grocery retail

Tenants in the Big-box and grocery retail segment primarily include grocery and discount chains, including automobile sales in highly trafficked big-box retail areas with good public transportation. Coop Väst, Dollarstore, Bauhaus and Holmgrens Bil are the largest tenants in this category.

Other

The properties in this category are characterized primarily by offices where the majority of tenants operate in public service, with one of the largest tenants being Region Jönköping. Other major tenants in the category are the security company Securitas and ADB Safegate, a provider of aviation industry solutions.

No. of properties

233

Rental value/sqm

SEK 910

Economic occupancy rate

95%

Property value/sqm

SEK 10,363

Garaget 1, Norrköping

Category: Light industry.

Lettable area: 4,200 sqm.



- Introduction
- Targets and strategy
- Operations
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Market value of the property portfolio

The market value of the property portfolio at year-end amounted to MSEK 12,307 (8,940). Properties valued at MSEK 2,983 were accessed during the year. At year-end, Emilshus had signed agreements on investments in existing properties through tenant-specific modifications comprising expansion and reconstruction projects with accrued costs of MSEK 74 and a remaining investment commitment corresponding to MSEK 52. Upon completion, the projects are expected to contribute to an increased rental value of MSEK 10.

The unrealized changes in value of the properties for the year amounted to MSEK 262 (124). The changes in value were attributable to the effect of changes of MSEK 113 in the yield requirement, anticipated changes in net operating income of MSEK 75 and other changes in the form of reversed tax discounts of MSEK 74 linked to acquisitions.

The weighted yield requirement for valuation of the property portfolio was 6.6%, with the yield requirement in the valuations, depending on category, ranging between 6.4% and 6.6%. The average initial yield requirement in the valuations was 6.4%.

The reported yield for the year amounted to 6.6%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.6% and is thus in line with the weighted yield requirement in the market valuations. For a more detailed description of measurement policies, refer to Note 8.

Change in value of the property portfolio

MSEK	2025	2024
At the beginning of the year	8,940	7,324
Accessed properties	2,983	1,469
Investments in existing properties	146	63
Divestments of properties	-24	-40
Unrealized changes in value	262	124
At year-end	12,307	8,940

Changes in the value of properties through profit or loss

MSEK	2025	2024
Yield requirement	113	42
Net operating income	75	32
Other	74	51
Unrealized changes in value	262	124
Unrealized changes in value, %	3	2
Realized changes in value	8	3
Total changes in value	270	127
Total changes in value, %	3	2

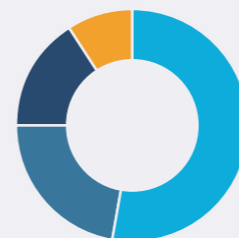
Sensitivity analysis

MSEK	Change	Earnings effect before tax	
		Dec 31	
		2025	2024
Yield requirement	+/- 0.25%	-452 / +488	-324 / +349
Rental income	SEK +/- 50 per sqm	+59 / -59	+46 / -46
Property costs	SEK +/- 10 per sqm	-12 / +12	-9 / +9
Vacancy rate	+/- 1%	-11 / +11	-8 / +8

Input data for property valuation

Total weighted average	Dec 31	
	2025	2024
Yield requirement, %	6.6	6.7
Operating expenses (SEK/sqm)	114	97
Maintenance costs (SEK/sqm)	40	38
Long-term vacancy rate, %	6.5	6.4
Income (SEK/sqm)	910	842

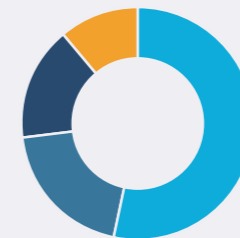
Property value by category



MSEK **12,307**

- 53% Light industry
- 22% Big-box and grocery retail
- 16% Industrial services/Trade suppliers
- 9% Other

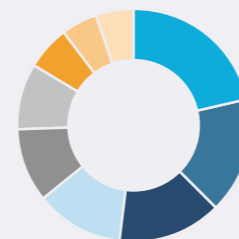
Rental value by category



MSEK **1,081**

- 54% Light industry
- 20% Big-box and grocery retail
- 16% Industrial services/Trade suppliers
- 11% Other

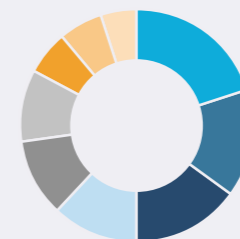
Property value per management region



MSEK **12,307**

- 21% Växjö
- 16% Jönköping
- 14% Linköping
- 12% Värnamo
- 10% Halmstad
- 9% Vetlanda
- 6% Helsingborg
- 5% Kalmar
- 5% Malmö

Rental value per management region



MSEK **1,081**

- 20% Växjö
- 15% Jönköping
- 15% Linköping
- 12% Värnamo
- 11% Halmstad
- 10% Vetlanda
- 6% Helsingborg
- 6% Malmö
- 5% Kalmar

- Introduction
- Targets and strategy
- Operations
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Our markets in southern Sweden

Emilshus focuses on acquiring, developing and managing high-yield commercial properties in southern Sweden. The company currently operates in the counties of Småland, Östergötland, Skåne and Halland. The properties that Emilshus owns are located in parts of larger regional markets and key industrial regions that are known for their active and successful businesses.

In the heart of southern Sweden's industrial regions

Emilshus's markets are known for their strong entrepreneurial spirit, which has created a favorable mix of innovation and industrial tradition that has supported good growth in the regions. The regions are home to several large listed companies that are global leaders in their respective segments, as well as small, thriving industries. In the company's largest property management region, Växjö and its neighboring areas, there is additionally a highly diverse business sector with high-tech and

knowledge-intensive companies, and the municipality has one of the highest densities of IT businesses in Sweden. All four regions have universities and colleges whose presence supports business and growth.

Good transport network

The location of these regions – between the metropolitan regions of Stockholm, Gothenburg and Malmö, and close to the E4 motorway – means that there are good transport opportunities, which makes Emilshus's markets especially attractive to industrial companies and also other operations that are looking for modern and strategically located properties. This favorable geographic location, in combination with a good business climate, creates conditions for healthy demand for modern light industry premises, trade supplier/industrial services, and big-box and grocery retail.

The market in 2025¹

Recovery in the property market in Sweden continued in 2025. The transaction volume increased for the second consecutive year, and interest from foreign investors was strong. Foreign investor volumes reached the highest level since the record year of 2021. The total transaction volume for properties – transactions over MSEK 40 – amounted to BSEK 166 in 2025. This development was also reflected in Emilshus's management regions. Industrial and logistics, which are priority property categories for Emilshus, accounted for approximately 22% of the total transaction volume in Sweden for 2025.

The transaction volume in Emilshus's markets in Småland, Östergötland, Skåne and Halland were the highest since 2022. The aggregate transaction volume amounted to just over BSEK 24, corresponding to approximately 15% of the total transaction volume in Sweden. The yield requirements for industrial properties decreased slightly in 2025, while yield requirements for big-box retail properties remained largely unchanged compared with the preceding year. In 2026, yield requirements in both segments are expected to fall.

¹ Information from Newsec.



View of Helsingborg, where Emilshus established a presence in 2025.

Property management close to our tenants

At present, Emilshus has nine management regions. In order of size based on property value, they are Växjö, Jönköping, Linköping, Värnamo, Halmstad, Vetlanda, Helsingborg, Kalmar and Malmö.

Property management operations are carried out at property management offices in locations with greater concentrations of properties – currently Halmstad, Jönköping, Kalmar, Linköping, Malmö, Vetlanda and Växjö. The entire property portfolio is managed from these offices. Other property management offices may be opened in locations where the property portfolio achieves a volume that enables efficient management.

- Introduction
- Targets and strategy
- Operations
 - Earnings capacity
 - Transactions
 - Our properties
 - › Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Växjö

21%
of total
property value



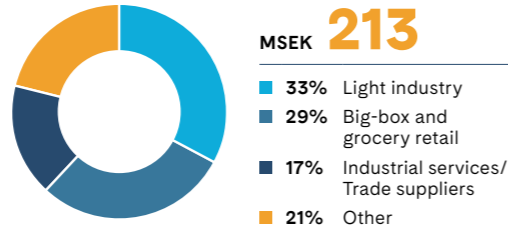
Pressaren 1, Växjö

Together with the neighboring municipality Ljungby, the Växjö region comprises Emilshus's largest geographical market with 21% of the company's total property value and 20% of its rental value. Emilshus is the largest owner of commercial premises in Växjö and at year-end, the company owned 36 properties distributed across 202 ksqm of lettable area, with the main focus being on light industry premises as well as big-box and grocery retail. The properties are located mainly in Växjö's most firmly established industrial and big-box retail districts. Spaljisten, Kalmar Solutions AB and Bauhaus are among the major tenants. The head office of Emilshus is located in Växjö.

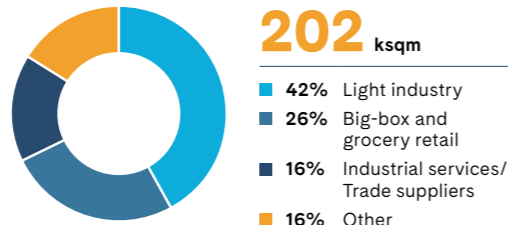
Performance in 2025

During the year, Emilshus acquired a fully leased industrial property in Ljungby and invested in a number of modifications of premises and reconstruction projects for new and existing tenants, which led to extended leases. At year-end, the total property value of the management region was MSEK 2,614. Emilshus intends to continue supplementing its property portfolio in Växjö through the acquisition of both portfolios and individual properties.

Rental value by category



Lettable area per category



Key figures – Växjö

	January 1	
	2026	2025
No. of properties	36	35
Lettable area, ksqm	202	194
Carrying amount, MSEK	2,614	2,362
Rental value, MSEK	213	201
Rental value, SEK/sqm	1,051	1,034
Economic occupancy rate, %	93	92
Contractual annual rent, MSEK	199	185

Jönköping

16%
of total
property value



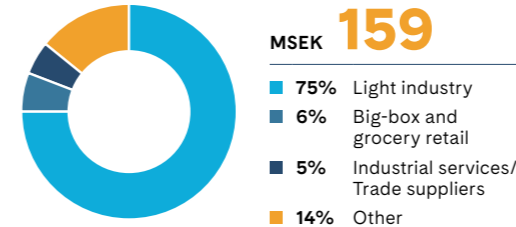
Hedenstorp 2:41, Jönköping

The Jönköping region, with the neighboring locations of Aneby, Huskvarna, Nässjö and Tranås, comprises Emilshus's second-largest geographical market with 16% of the company's total property value and 15% of its rental value. At year-end, Emilshus owned 34 properties in total with 171 ksqm of lettable area in the Jönköping region, with the main focus being on light industry premises. ROL, Orkla Confectionery & Snacks Sverige AB (Bubs Godis) and Region Jönköping comprise major tenants. The properties are situated primarily in business and retail districts in attractive locations. Emilshus has a property management office in Jönköping.

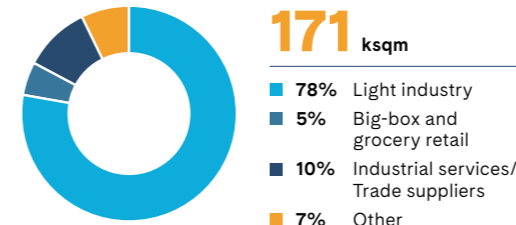
Performance in 2025

During the year, Emilshus concluded acquisitions of three properties in the light industry category and divested one property in the big-box and grocery retail category in Jönköping. The total property value of the management region at year-end was MSEK 1,992. Emilshus intends to continue its growth in the Jönköping area in order to achieve greater volumes and additional synergies in property management.

Rental value by category



Lettable area per category



Key figures – Jönköping

	January 1	
	2026	2025
No. of properties	34	33
Lettable area, ksqm	171	160
Carrying amount, MSEK	1,992	1,752
Rental value, MSEK	159	152
Rental value, SEK/sqm	934	945
Economic occupancy rate, %	96	95
Contractual annual rent, MSEK	154	144

- Introduction
- Targets and strategy
- Operations
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Linköping

14%
of total
property value

Ilos 1, Linköping

Properties in Linköping and Norrköping, as well as Motala, comprise 14% of Emilshus's total property value and 15% of its rental value. At year-end, Emilshus owned 34 properties in total with 152 ksqm of lettable area in Östergötland, with the main focus being on light industry premises. Ionbond, Casall, Ramirent and Dollarstore are major tenants. The properties are situated primarily in industrial zones in attractive locations. Emilshus has a property management office in Linköping.

Performance in 2025

Emilshus grew substantially in Östergötland during the year, through the acquisition of ten properties in total – primarily in the light industry category – after which the property value of the area at year-end amounted to MSEK 1,770. Emilshus intends to continue its growth, primarily in Linköping and Norrköping, in order to achieve greater volumes and synergies in property management.

Rental value by category



MSEK **157**

- 52% Light industry
- 19% Big-box and grocery retail
- 29% Industrial services/Trade suppliers
- 0% Other

Lettable area per category



152 ksqm

- 56% Light industry
- 13% Big-box and grocery retail
- 31% Industrial services/Trade suppliers
- 0% Other

Key figures – Linköping	January 1	
	2026	2025
No. of properties	34	24
Lettable area, ksqm	152	102
Carrying amount, MSEK	1,770	1,141
Rental value, MSEK	157	94
Rental value, SEK/sqm	1,037	925
Economic occupancy rate, %	96	97
Contractual annual rent, MSEK	151	91

Värnamo

12%
of total
property value

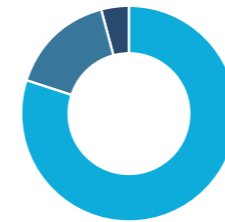
Stenfalken 1, Värnamo

The Värnamo region – encompassing Värnamo, Gislaved, Gnosjö and Vaggeryd – accounts for 12% of the company's total property value and 12% of its rental value. At year-end, the company owned 23 properties in total – predominantly light industry premises – with 216 ksqm of lettable area. Bufab, Hilding Anders Sweden and Proton Lighting are among the major tenants. The properties in the Värnamo management region are located primarily in established industrial and retail districts.

Performance in 2025

In the Värnamo region, Emilshus invested in a number of modifications of premises and energy projects during the year, yielding significant energy savings. At year-end, the total property value of the region was MSEK 1,524. Emilshus aims to continue growing in all the municipalities of the Värnamo region, with particular interest in areas close to the E4 motorway and other attractive logistics locations.

Rental value by category



MSEK **135**

- 80% Light industry
- 16% Big-box and grocery retail
- 4% Industrial services/Trade suppliers
- 0% Other

Lettable area per category

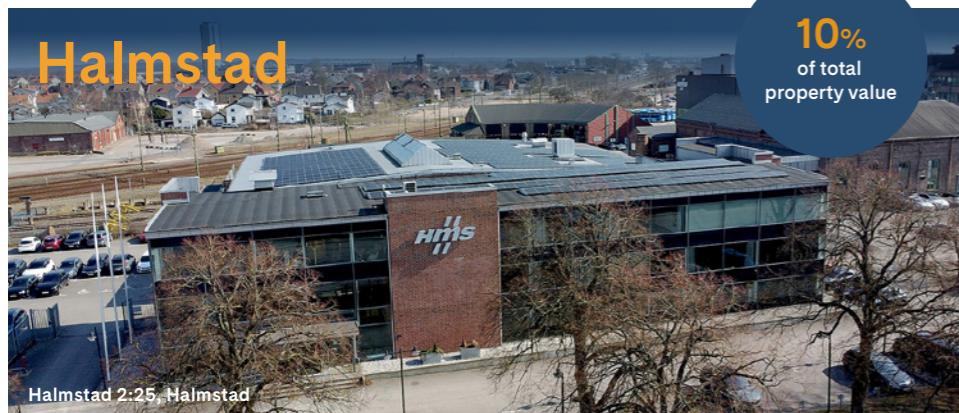


216 ksqm

- 85% Light industry
- 9% Big-box and grocery retail
- 6% Industrial services/Trade suppliers
- 0% Other

Key figures – Värnamo	January 1	
	2026	2025
No. of properties	23	23
Lettable area, ksqm	216	216
Carrying amount, MSEK	1,524	1,502
Rental value, MSEK	135	135
Rental value, SEK/sqm	625	624
Economic occupancy rate, %	92	94
Contractual annual rent, MSEK	124	127

- Introduction
- Targets and strategy
- Operations
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

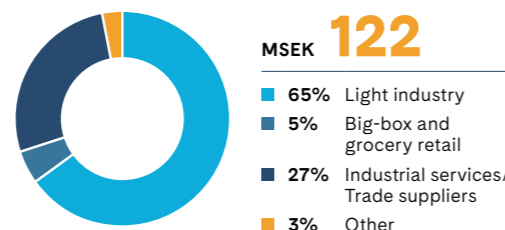


Properties in Halland comprise 10% of Emilshus's total property value and 11% of its rental value. At year-end, Emilshus owned 27 properties in total with 112 ksqm of lettable area in Halmstad and Falkenberg with light industry premises, warehouses and big-box retail. HMS Industrial Networks, the Swedish Social Insurance Agency and Ahlsell are major tenants. The properties are situated primarily in industrial and big-box retail districts in attractive locations. Emilshus has a property management office in Halmstad.

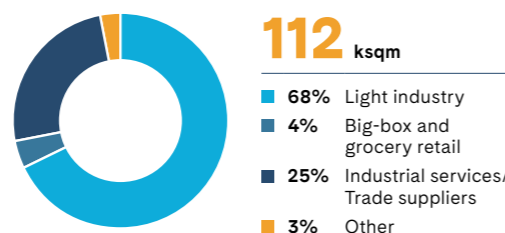
Performance in 2025

During the year, Emilshus completed acquisitions of 12 properties, primarily in the light industry category, with the majority located immediately adjacent to central Halmstad and the central station. The property value in Halmstad at year-end amounted to MSEK 1,290. Emilshus intends to continue its growth in the region in order to achieve greater volumes and synergies in property management.

Rental value by category



Lettable area per category



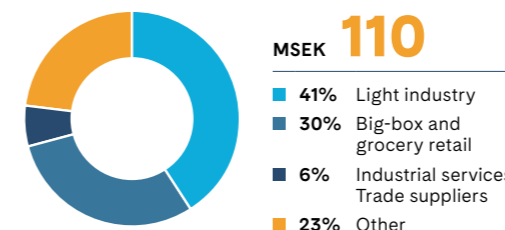
Key figures – Halmstad	January 1	
	2026	2025
No. of properties	27	15
Lettable area, ksqm	112	42
Carrying amount, MSEK	1,290	517
Rental value, MSEK	122	45
Rental value, SEK/sqm	1,083	1,072
Economic occupancy rate, %	95	96
Contractual annual rent, MSEK	115	43

In Vetlanda, the municipality where the company originated, Emilshus is the largest owner of commercial properties. Together with the neighboring municipalities of Eksjö and Sävsjö, Vetlanda comprises Emilshus's sixth-largest geographical market with 9% of the company's total property value and 10% of its rental value. At year-end, the Group owned 21 properties in total with 147 ksqm of lettable area in the Vetlanda region, with the main focus being on light industry premises as well as big-box and grocery retail. Salix, Optimera and Trivselhus are among the major tenants. The properties are located in industrial and commercial districts in and around city centers. Emilshus has a property management office in Vetlanda.

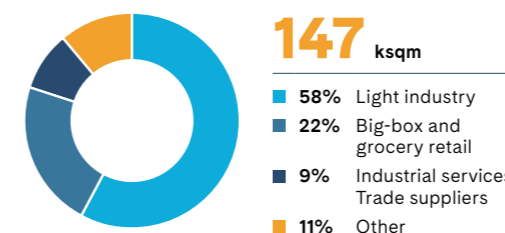
Performance in 2025

A number of new lettings and projects were concluded in the Vetlanda region during the year, including an energy optimization project for installing LED lighting in the Brudabäck 2 and Brudabäck 6 properties. The property value of the region at year-end amounted to MSEK 1,061. Emilshus intends to continue its growth in the Vetlanda region through selective acquisitions.

Rental value by category



Lettable area per category



Key figures – Vetlanda	January 1	
	2026	2025
No. of properties	21	21
Lettable area, ksqm	147	147
Carrying amount, MSEK	1,061	1,038
Rental value, MSEK	110	110
Rental value, SEK/sqm	747	748
Economic occupancy rate, %	92	95
Contractual annual rent, MSEK	101	105

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
- Earnings capacity
- Transactions
- Our properties
- › Our markets
- Property management
- Our tenants
- Projects
- Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Helsingborg

6%
of total
property value



Björnen 13, Landskrona

The Helsingborg region – which includes Helsingborg, Landskrona, Höganäs and Örkelljunga – accounts for 6% of the total property value and 6% of the rental value. At year-end, the company owned 18 properties in total – predominantly light industry premises – with 65 ksqm of lettable area. Hitachi Energy Sweden, SWEP International and Freudenberg Technologies are major tenants. The properties in the Helsingborg management region are located primarily in established industrial and retail districts.

Performance in 2025

The Helsingborg region was established as a new management region during the year, in conjunction with Emilshus accessing several properties in September. These acquisitions comprised a coherent portfolio of properties with an emphasis on light industry in strategic business locations. After transfer, the focus has been on integration into the property management organization as well as recruitment, introductory tenant dialogues and technical reviews. At year-end, the total property value of the management region was MSEK 780. Emilshus sees good opportunities for continued growth in the region.

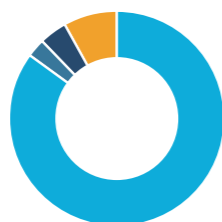
Rental value by category



MSEK **67**

- 69% Light industry
- 9% Big-box and grocery retail
- 4% Industrial services/Trade suppliers
- 18% Other

Lettable area per category



65 ksqm

- 85% Light industry
- 3% Big-box and grocery retail
- 4% Industrial services/Trade suppliers
- 8% Other

Key figures – Helsingborg	January 1	
	2026	2025
No. of properties	18	–
Lettable area, ksqm	65	–
Carrying amount, MSEK	780	–
Rental value, MSEK	67	–
Rental value, SEK/sqm	1,027	–
Economic occupancy rate, %	95	–
Contractual annual rent, MSEK	64	–

Kalmar

5%
of total
property value



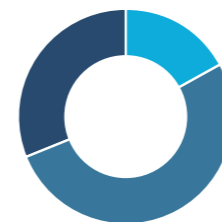
Börret 11, Kalmar

Properties in Kalmar and the municipalities of Emmaboda, Mörbylånga, Nybro, Vimmerby and Västervik comprise 5% of Emilshus's total property value and 5% of its rental value. At year-end, Emilshus owned 20 properties in total with 64 ksqm of lettable area in the Kalmar region, with the main focus being on big-box and grocery retail premises as well as industrial services and trade suppliers. Trelleborg, Beijer Byggmaterial and Bil och Motor i Sydost AB are among the major tenants. In general, the properties are located in business and commercial districts in and around the city center. Emilshus has a property management office in Kalmar.

Performance in 2025

During the year, Emilshus divested a property in the industrial services/trade supplier category in Kalmar. The property value of the region at year-end amounted to MSEK 661. Emilshus intends to continue its growth through selective acquisitions in the Kalmar region in order to achieve greater volumes and synergies in property management.

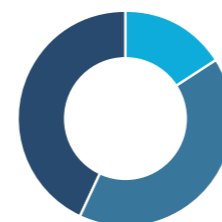
Rental value by category



MSEK **53**

- 17% Light industry
- 52% Big-box and grocery retail
- 31% Industrial services/Trade suppliers
- 0% Other

Lettable area per category



64 ksqm

- 16% Light industry
- 41% Big-box and grocery retail
- 43% Industrial services/Trade suppliers
- 0% Other

Key figures – Kalmar	January 1	
	2026	2025
No. of properties	20	21
Lettable area, ksqm	64	64
Carrying amount, MSEK	661	628
Rental value, MSEK	53	53
Rental value, SEK/sqm	826	819
Economic occupancy rate, %	97	96
Contractual annual rent, MSEK	51	51

- Introduction
- Targets and strategy
- Operations
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Malmö

5%
of total
property value

Kamaxeln 5, Malmö

The Malmö region – which includes Malmö, Trelleborg and Staffanstorps – accounts for 5% of the total property value and 6% of the rental value. At year-end, the company owned 20 properties in total – predominantly light industry premises – with 58 ksqm of lettable area. Flint Group, Trelleborg Municipality and Nefab Packaging Sweden are among the major tenants. The properties in the Malmö management region are located primarily in established industrial and retail districts. Emilshus has a property management office in Malmö.

Performance in 2025

The Malmö management region was added as a new management region during the year, in conjunction with Emilshus accessing several properties in Skåne in September. The acquisitions pertained to a concentrated portfolio of properties focusing on light industry in attractive locations in Malmö, Trelleborg and Staffanstorps. Efforts in the last months of the year focused mainly on establishing a local management structure and ensuring a smooth transition for tenants. At year-end, the total property value of the management region was MSEK 616. Emilshus's ambition is to gradually build on the portfolio in the region to achieve economies of scale and strengthen its long-term presence in southern Sweden.

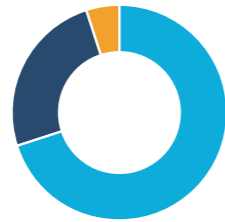
Rental value by category



MSEK **65**

- 61% Light industry
- 0% Big-box and grocery retail
- 31% Industrial services/Trade suppliers
- 8% Other

Lettable area per category



58 ksqm

- 70% Light industry
- 0% Big-box and grocery retail
- 25% Industrial services/Trade suppliers
- 5% Other

Key figures – Malmö

	January 1	
	2026	2025
No. of properties	20	—
Lettable area, ksqm	58	—
Carrying amount, MSEK	616	—
Rental value, MSEK	65	—
Rental value, SEK/sqm	1,111	—
Economic occupancy rate, %	98	—
Contractual annual rent, MSEK	64	—

The Öresund region

During the year, Emilshus completed a strategic acquisition of 35 properties in Skåne, primarily in the light industry category, for a total of BSEK 1.4. The acquisition created a strong platform for continued growth in the Öresund region – as manifested by further transactions in the region during the year. The portfolio in Skåne supplements Emilshus's other portfolios in Småland, Östergötland and Halland. Development in the Öresund region is strong, and Emilshus has an ambition to continue growing through acquisitions of high-yield properties in the vicinity.



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
 - Earnings capacity
 - Transactions
 - Our properties
 - › Our markets
 - Property management
 - Our tenants
 - Projects
 - Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - › **Property management**
 - Our tenants
 - Projects
 - Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Property management

Emilshus's property management is built on proximity to tenants and properties, local market awareness, and engagement and own personnel in all property management roles. The business capacity of property management is crucial to the company's value creation and central to its continued growth.

Emilshus has a long-term ownership perspective and strives for secure, cost-efficient and local property management. An in-house property management organization ensures a high level of service and close cooperation with tenants. Local roots and a broad network of contacts in the locations where the company operates enable business opportunities, and are a success factor in leasing activities.

Property management strategy

Emilshus's property management strategy is built on management and development of the company's properties and premises in close dialogue with its tenants. The starting point is creating long-term value for Emilshus, as well as for tenants and the local community, through active and efficient property management. Tenants should feel secure in and around Emilshus's properties and should be offered premises with the right conditions that promote a healthy work environment.

A strong local presence means proximity to tenants, which creates conditions for long-term cooperation. Emilshus's service should be personal and reassuring and meet the needs of tenants to ensure favorable conditions for their businesses. This close cooperation and proactive property management regularly results in Emilshus carrying out investments in reconstructions and extensions that increase the value of the properties. Yet another key element of property management is optimizing operations to reduce the company's environmental footprint and lower its operating

expenses, for example by carrying out energy efficiency measures, while working on sustainable solutions together with tenants.

Property management organization

Emilshus has property management offices in locations with greater concentrations of properties – currently Jönköping, Kalmar, Vetlanda and Växjö as well as newly established offices in Halmstad, Linköping and Malmö. Properties in surrounding locations are managed from these offices. Other property management offices may be opened in locations where the property portfolio achieves a volume that makes this efficient.

The company has a skilled and efficient internal property management organization that during the year was further expanded with more employees and a strengthened management function in pace with a growing property portfolio. Employees' in-depth knowledge of the local property market where the company operates, as well as a broad network of contacts, are key components of Emilshus's property management organization.

Our tenants

Emilshus's tenants mostly comprise large, stable companies with long-term operations who are considered to be highly solvent. With a local orientation, Emilshus is a reliable operator and partner for supplying premises to its tenants and development in its respective locations.

Emilshus's objective is to have close, long-term relationships with its tenants, thereby creating conditions for leases with long lease terms. With a total of 889 tenants across 1,018 leases, Emilshus's exposure to individual tenants is limited. No single tenant accounts for more than 2% of the company's total rental income.

Emilshus's property management is characterized by close long-term relationships with its tenants, which is reflected in a high proportion of leases with long lease terms. At year-end, the average lease term was 5.1 years and 78% of the contract value had a maturity in 2030 or later. The economic occupancy rate at year-end was unchanged at 95%.

Emilshus has signed "triple net" contracts for a significant portion of its leases, which means that the tenants commit to pay for costs such as insurance, property tax and utilities as well as maintenance and operations. At the end of the period, 35% (43) of the total lettable area attributable to leases was triple net.

The proportion of leases that are indexed annually at a level corresponding to the consumer price index (CPI) at year-end was 99% (98). A small number of other leases pertain to objects such as parking lots and leases with terms of less than a year, and are indexed either using another method or not at all.

Net letting

Emilshus's net letting was positive, totaling MSEK 2 for the year. During the year, Emilshus signed 83 leases with an annual rental value of MSEK 41, of which MSEK 33 pertains to leases with new tenants and MSEK 8 pertains to renegotiated leases with existing tenants. Terminations of leases received totaled MSEK 39, including bankruptcies with a rental value of MSEK 4.

Emilshus's 10 largest tenants

Tenants	Contractual annual rent, MSEK	No. of leases	Share of contractual annual rent, %	Remaining lease term, years
Holmgrens Bil AB	20	6	2	9
Spaljisten AB	20	1	2	19
Dollarstore AB	20	5	2	7
Hilding Anders Sweden AB	19	1	2	13
Optimera Svenska AB	17	9	2	1
Kalmar Solutions AB	16	1	2	13
HMS Industrial Networks AB	16	2	2	5
Trivselhus AB	16	1	2	4
ROL AB	16	1	2	5
Coop Väst AB	14	6	1	9
Other	848	985	83	4
Total	1,022	1,018	100	5

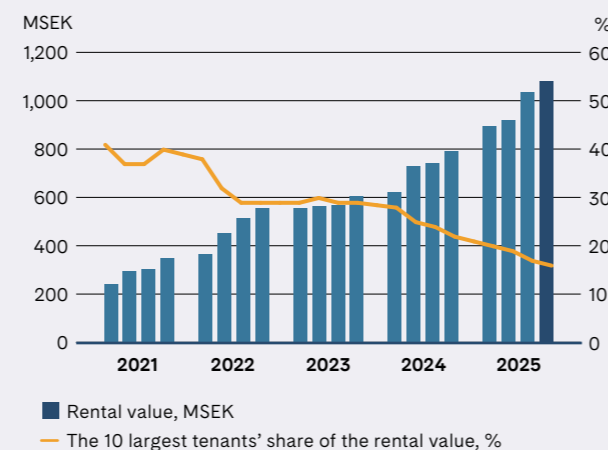
Net letting

MSEK	2025	2024
New lettings	33	26
Renegotiations	8	1
Terminations	-35	-18
Bankruptcies	-4	-6
Net letting	2	2

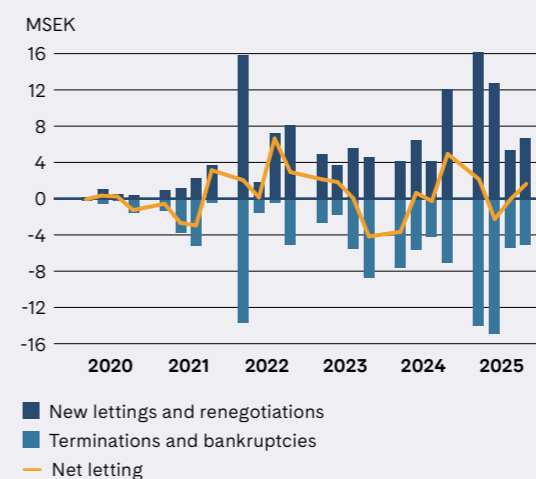
Changes in vacancy

MSEK	2025	2024
Opening vacancy rate, respective years	43	30
Occupancies	-13	-12
Vacancies	18	17
Change in rent discounts	3	2
Vacancy rate, acquired properties	8	6
Vacancy rate, sold properties	-1	-
Closing vacancy rate	58	43

Rental value and the 10 largest tenants' share of the rental value



Net letting, performance per quarter



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
- Earnings capacity
- Transactions
- Our properties
- Our markets
- Property management
- › Our tenants
- Projects
- Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Lease maturity structure

Year of maturity	No. of leases	Contractual annual rent, MSEK	Share, %	Area, ksqm	Share, %
2026	445	156	15	158	14
2027	190	153	15	163	15
2028	131	123	12	111	10
2029	97	131	13	138	12
2030	53	138	13	158	14
2031+	102	321	31	383	34
Total	1,018	1,022	100	1,112	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of total, %
2026	106	2
2027	243	5
2028	321	6
2029	457	9
2030	635	12
2031	459	9
2032	232	4
2033	147	3
2034+	2,594	50
Total	5,193	100



Kronhjorten 6, Växjö

Category: Light industry.

Lettable area: 9,252 sqm.

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - › Our tenants
 - Projects
 - Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Projects

For Emilshus, investments in properties are a key element in meeting tenants' needs in conjunction with growth and changes in their operation while creating value through renegotiating rents and extending leases.

These projects involve modifications of premises, reconstructions and extensions or new construction. As a rule, with a new letting the premises are adapted to some extent and it is not uncommon that extensive modification is carried out as part of the new lease being signed. Investments in the premises are made at an attractive risk-adjusted return, and to minimize the risk in the project operations, projects commence after binding leases have been signed. Emilshus also works actively to identify and carry out projects that reduce energy consumption and improve the indoor environment for tenants.

Project operations contribute to increased rental income in the form of supplements to existing leases as the projects are completed. Emilshus's projects are measured at fair value, taking into account external investment costs incurred, including interest expenses and project management costs that are attributable to the projects.

Project operations in 2025

The total estimated investment volume for ongoing projects at year-end amounted to MSEK 126, of which accrued costs totaled MSEK 74. By the end of the year, projects worth MSEK 38 had

Large ongoing projects

Property	Property category	Project type	Comple- tion	Estimated investment, MSEK	Accrued investment at year-end, MSEK	Amended annual rent, MSEK	Change in lease
Ongoing projects							
Krokodilen 4, Kalmar	Big-box and grocery retail	Modification of premises	Q1 2026	29	24	3	12-year lease
Flahult 21:36, Jönköping	Light industry	Modification of premises	Q1 2026	43	32	3	25-year lease
Armaturen 1, Värnamo	Light industry	Modification of premises	Q2 2026	16	10	1	10-year lease
Slåttern 2, Halmstad	Big-box and grocery retail	Modification of premises	Q4 2026	12	—	1	8-year lease
Other ongoing projects ¹⁾				26	8	2	
Total				126	74	10	
Completed projects							
Lågan 22, Växjö	Other	Modification of premises	Q4 2025	10	10	1	5- and 7-year leases
Melltorp 2:28, Mark	Light industry	Modification of premises	Q4 2025	28	28	2	10-year lease
Total				38	38	3	

1) Other ongoing projects consist of several smaller projects.

also been completed, with newly signed long-term leases and increased annual rental income of MSEK 3.

Ongoing projects

The Armaturen 1 premises in Värnamo is being modified in conjunction with the signing of a new ten-year lease by Proton Lighting AB.

A reconstruction and extension of the Krokodilen 4 property in Kalmar is being carried out for Toyota dealer Bil och Motor i Sydost AB, who at the same time signed a new 12-year lease for a total of 2,800 sqm.

The premises of the Flahult 21:36 property in Jönköping are being modified and extended for Orkla Confectionery & Snacks Sverige AB (Bubs Godis), which at the same time signed a new 25-year lease for a total of 14,260 sqm.

The premises of the Slåttern 2 property in Halmstad are being modified for Phoniro AB, which at the same time signed an eight-year lease for a total of 1,940 sqm.

Completed projects

The Melltorp 2:28 property, with an area of 6,500 sqm for light industry, underwent a modification of premises for the forestry machinery manufacturer Malwa Forest, which has signed a ten-year lease.

The Lågan 22 property in Växjö has undergone modification, and is now fully leased after a new contract was signed and the new tenants accessed their premises during the year.

Armaturen 1, Värnamo

Category: Light industry.

Lettable area: 18,370 sqm.



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
- Earnings capacity
- Transactions
- Our properties
- Our markets
- Property management
- Our tenants
- › Projects
- Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵



New long-term lease for modern candy production

Through the purchase of the neighboring property in the Torsvik industrial zone outside Jönköping, Emilshus could meet its tenant’s need for expanded production capacity. Following an extensive modification of premises and expansion, Orkla-owned Bubs Godis accessed the premises in the first quarter of 2026 after having signed a new 25-year lease. This project illustrates how Emilshus works closely and over the long term with its tenants to create value for all parties.

In 2024, Emilshus acquired the Flahult 21:36 industrial property as part of a larger portfolio transaction. At the time, Bubs Godis – the growing Jönköping company that was carrying out production operations in the premises – had plans to expand its production.

“When a vacant neighboring property in Torsvik came up for sale, we saw an opportunity to offer our tenant premises for expanded operations – which turned out well,” says Pierre Folkesson, project manager at Emilshus.

Emilshus acquired the property and signed a new lease with the tenant through 2050. Conditions were thereby created for the current project, with the property also being modernized and made more energy efficient in addition to being modified for expanded production.

Close collaboration in a complex project

Following an amendment to the zoning plan, which the merger of the properties and the extension required, work commenced in the second quarter of 2025. The project was carried out by an external project manager that had overall responsibility for the construction process with regard to both the building and production solutions as well as other facilities.

“We collaborated very closely with Bubs Godis on this project, emphasizing careful planning for efficient flows and minimizing the risk of bottlenecks in the tenant’s production. This is a complex process, with stringent requirements since it pertains to the production of foodstuff,” Pierre Folkesson says.

According to Bubs Godis, production now takes place in one



Flahult 21:36, Jönköping

Category: Light industry

Project type: Modification of premises

Lettable area: 14,260 sqm

Completion: First quarter 2026

Change in lease: New 25-year lease

of the most modern candy factories in the Nordic region, with advanced and automated equipment and production around the clock. Investments in solar panels and pellet burners help to reduce the company’s greenhouse gas emissions.

The project in Torsvik, which was Emilshus’s largest investment in its existing portfolio during the year, is a typical example of how the company intends to pursue property management.

“We aim to work closely with our tenants to quickly get a feel for their needs and offer creative solutions that promote value for both the tenant and Emilshus as a property owner,” Pierre Folkesson says.

Emilshus has a number of ongoing projects for existing tenants with which the company has extended and renegotiated leases. All together, estimated investments amounted to MSEK 126 at year-end. One example is the Slåttern 2 property in Halmstad, where tenant-specific modifications are being implemented in 2026 for an international company that will relocate its operations to a 2,000-sqm warehouse and office space under a new eight-year lease.

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
 - Earnings capacity
 - Transactions
 - Our properties
 - Our markets
 - Property management
 - Our tenants
 - › Projects
 - Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Financing

Emilshus is financed with equity and secured bank loans from five banks in the Nordic region, as well as bonds issued in the Swedish capital market, which comprise a supplementary source of financing.

Capital structure

Emilshus's capital structure at year-end was 40% (42) equity, 54% (52) interest-bearing liabilities and 6% (6) other items.

Equity

At year-end, equity amounted to MSEK 5,114 (3,856), which resulted in an equity/assets ratio of 40% (42). Equity per ordinary share amounted to SEK 32.93 (27.99) and net asset value per ordinary share to SEK 36.22 (30.60).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 6,813 (4,717) at year-end. Less cash and cash equivalents of MSEK 260 (100), interest-bearing net debt amounted to MSEK 6,553 (4,617), which resulted in a loan-to-value ratio of 53% (52).

Of the interest-bearing liabilities, MSEK 6,020 (4,321) comprises secured bank loans, corresponding to 88% (92) of the total interest-bearing liability. During the year, bank loans totaling MSEK 1,540 were refinanced with longer tenors, higher loan volumes and improved credit terms as a result.

Interest-bearing bonds amounted to MSEK 793 (396) at year-end, corresponding to 12% (8) of the total interest-bearing liability. In February, new senior unsecured green bonds were issued in an amount of MSEK 400, with a margin of 2.50% and a tenor of 3.25 years.

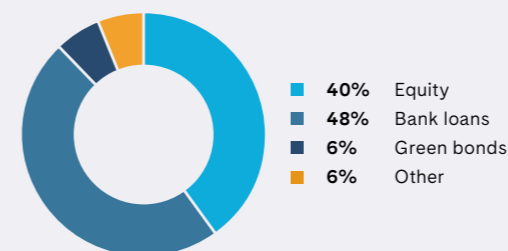
The debt ratio calculated as interest-bearing net debt in relation to net operating income less central administration costs in accordance with earnings capacity amounted to a multiple of 8.6 (8.2) on the balance-sheet date.



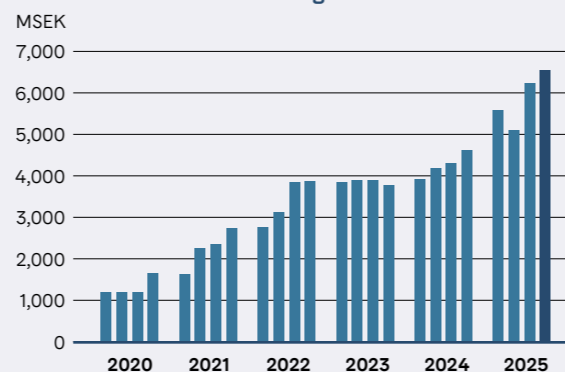
Key figures – financing

MSEK	Dec 31, 2025	Dec 31, 2024
Interest-bearing net debt, MSEK	6,553	4,617
Equity/assets ratio, %	40	42
Loan-to-value ratio, %	53	52
Interest-coverage ratio, LTM, multiple	2.6	2.4
Interest-rate hedge ratio, %	68	81
Debt ratio, multiple	8.6	8.2
Average debt maturity period, years	2.8	2.7
Average interest maturity, years	2.0	2.3
Average lending rate, %	4.1	4.0

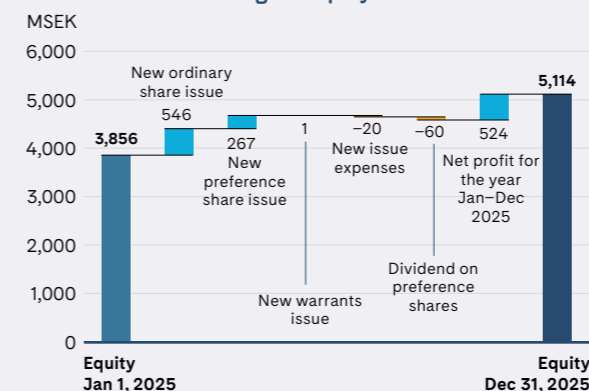
Sources of financing



Interest-bearing net debt



Change in equity



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌴
- Earnings capacity
- Transactions
- Our properties
- Our markets
- Property management
- Our tenants
- Projects
- › Financing
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Available liquidity

Cash and cash equivalents totaled MSEK 260 (100) at year-end. Additionally, Emilshus has unutilized overdraft facilities of MSEK 210 (67) as well as unutilized revolving credit facilities of MSEK 200 (21).

The company's available liquidity totaled MSEK 670 (188) at year-end.

Debt and interest maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.8 years (2.7) at year-end. Of the MSEK 559 in interest-bearing liabilities that fall due in 2026, MSEK 127 comprise ordinary routine repayments.

The average lending rate on interest-bearing liabilities, including derivatives, amounted to 4.1% (4.0) at year-end.

The Group's average interest maturity, including derivatives, was 2.0 years (2.3) at year-end. The share of interest-bearing liabilities that had hedged rates through derivatives was 68% (81). At year-end, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,668 (4,590). Of these, MSEK 4,368 pertained to active interest-rate swaps with an average remaining term of 2.9 years and MSEK 300 pertained to interest-rate caps (STIBOR 3M+2.5%) with a remaining term of 1.0 years. The derivatives limit the effect of future changes to interest rates on the Group's earnings.

The fair value of the derivatives amounted to MSEK -19 (10) at year-end.

Financial risk limits

Emilshus's Financial Policy sets out guidelines and rules for financial activities with the aim of stating how financial risks should be limited. Emilshus has the following main guidelines for its financing activities:

- The loan-to-value ratio is to consistently not exceed 60%.
- The interest-coverage ratio is to exceed a multiple of 2.0.

Debt and interest maturity

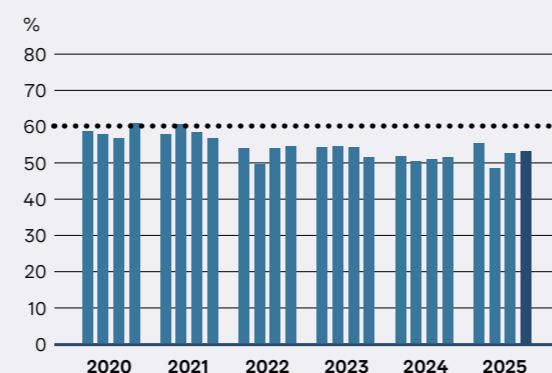
Years	Debt maturity				Interest maturity		
	Bank loans, MSEK	Bonds, MSEK	Total interest-bearing liabilities, MSEK ¹⁾	Share, %	Interest maturity, MSEK ²⁾	Average lending rate, % ³⁾	Share, %
2026	559	—	559	8	3,177	5.8	46
2027	766	400	1,166	17	962	2.4	14
2028	1,593	400	1,993	29	800	2.5	12
2029	2,171	—	2,171	32	470	2.6	7
≥2030	958	—	958	14	1,436	2.6	21
Total	6,045	800	6,845	100	6,845	4.1	100

1) The difference in total interest-bearing liabilities in the table above and the consolidated balance sheet is attributable to capitalized arrangement fees.

2) Includes derivatives.

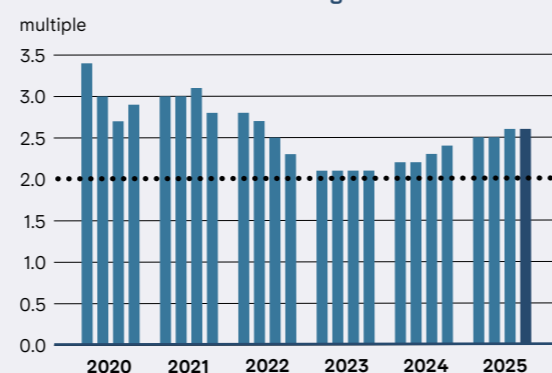
3) The average lending rate for 2025 includes the margin for the variable portion of the debt portfolio in its entirety.

Net loan-to-value ratio



••• Risk limits

Interest-coverage ratio



■ LTM, multiple

••• Risk limits

Bonds

Year of maturity	Volume, MSEK	Interest rate, %
2027	400	STIBOR 3M+3.10
2028	400	STIBOR 3M+2.50

Derivative portfolio

MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Fair value
Interest-rate swaps	4,368	2.9	2.2	-19
Interest-rate caps	300	1.0	2.5	—
Total/average	4,668	2.8	2.2	-19

Financial risk limits

		Dec 31, 2025	Dec 31, 2024
Loan-to-value ratio, %	<60	53	52
Interest-coverage ratio, LTM, multiple	>2.0	2.6	2.4

Our capital base was strengthened during the year through new issues of both ordinary and preference shares, as well as refinancing and new bond issues.

Introduction

Targets and strategy

Operations

Earnings capacity

Transactions

Our properties

Our markets

Property management

Our tenants

Projects

› Financing

Sustainability

Risks and risk management

The share and shareholders

Corporate governance

Financial information

Sustainability



CEO's statement

For Emilshus, sustainable business means taking responsibility for the environment and society, but it is also a matter of sound and profitable enterprise that lies very close to our core values. Moreover, it is aligned with the long-term approach that characterizes Emilshus's business. Our property management is focused on local presence and close partnerships with our tenants to create value and reduce our carbon footprint. In addition, we strive to be active in both the business community and developments in the locations where we operate. Our activities are based on an internal framework consisting of a sustainability strategy, action plans and policies that concern Emilshus's employees and suppliers. Furthermore, our sustainability practices are based on a commitment to the UN's Sustainable Development Goals, and we continue to support the Ten Principles of the UN Global Compact in the areas of human rights, labor, environment and anti-corruption. Overall, Emilshus's strategies are designed to generate long-term sustainable returns and to ensure a profitable business over time.

We regard actively identifying and implementing measures to improve energy efficiency in the property portfolio as the single most important action we can take to reduce Emilshus's carbon footprint. Energy consumption in our properties is also an important cost item that we can reduce with structured activities that are conducted in close collaboration with our tenants. Over the last three years, we have reduced the company's energy consumption per sqm by 6% per year in the like-for-like portfolio, well above our target of an average reduction of 2% per year. During the year – as part of more systematic efforts to reduce energy consumption in the property portfolio – we introduced a new target stating that we will improve the energy rating of at least five of the worst performing buildings per year up through 2033.

We will continue to work step-by-step toward our targets and green finance framework, in terms of both processes and optimizing the operational efficiency of the buildings. In addition, there will be several other initiatives aimed at both meeting our tenants' demands and delivering on the company's sustainability strategy.



Jakob Fyrberg, CEO

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Sustainability activities at Emilshus
- Significant sustainability events in 2025
- Focus areas
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Sustainability activities at Emilshus

Emilshus's sustainability activities are based on the sustainability strategy adopted by the Board. This strategy is based on the need to manage limited resources responsibly, while future-proofing the operation from both a financial and organizational perspective. With its local presence and dedicated and skilled employees, Emilshus has favorable conditions for property ownership that not only generates value but is also sustainable over time.

Sustainability strategy

Emilshus's business concept is to acquire, develop and manage high-yield commercial properties in southern Sweden. The focus is on high yield combined with long-term leases and tenants who are considered highly solvent. In its property management, Emilshus focuses on local presence and close collaboration with tenants. The company is to be involved in the local business community and its development. Overall, Emilshus's strategies are designed to generate long-term sustainable returns and strong cash flows. While Emilshus creates conditions for sustainable development, value is also generated for owners, employees, tenants, suppliers, the local community and other stakeholders.

Emilshus takes a long-term approach to ensure a stable business. In addition to securing the company's existence and earnings over time, this entails a clear responsibility for the environment and people in and around the company's properties, as well as the environment and the company's business environment in general, supported by governance documents, targets and strategies. In its environmental activities, Emilshus focuses on reducing energy consumption in the property portfolio, with active efforts being made to improve efficiency and use smart system support. Energy consumption is systematically monitored on a quarterly basis to evaluate the energy efficiency measures that have been carried out. Emilshus's new target of taking action to improve the energy rating of the property portfolio allows us to further strengthen and control activities around energy optimization.

A sustainable business requires well-functioning cooperation with Emilshus's tenants and the company's business environment. In addition, well-established internal processes and procedures – and engaged employees – play a vital role. Emilshus aims to

be a supportive employer and an attractive workplace where employees feel a sense of commitment and pride, and are able to influence both the business and their own development. The corporate culture should be characterized by professionalism, humanity and participation, where good business ethics and trusting relationships are important starting points both internally and in contact with external parties. Health and safety are key areas not only for employees, but tenants and suppliers as well.

Emilshus's sustainability activities are constantly evolving as the company changes and expands its operations. Emilshus's sustainability strategy was reviewed in 2025 and a new sustainability target was set: improve the energy rating of at least five of the company's worst performing buildings per year up through 2033.

Governance

The Board is ultimately responsible for the company's sustainability activities – which include Emilshus's impact on the environment and people – as well as efforts in areas where the company can make a positive difference. Group management has operational responsibility for sustainability activities and for ensuring they are relevant to the company's business, and to the environment in which the company operates. Furthermore, Group Management is responsible for implementing and monitoring Emilshus's sustainability targets. A Technology and Sustainability Officer is responsible for sustainability at the property management level, supported by the company's Property Manager. The CFO is responsible for ensuring that the company prepares a Sustainability Report in accordance with existing laws and regulations. Sustainability activities are based on committed and skilled employees who work according to the adopted strategy, and that everyone is well acquainted with the company's existing policy documents.

Frameworks

Emilshus's sustainability agenda is based on a commitment to the UN Global Compact and the UN Sustainable Development Goals. By participating in the Global Compact, the company has committed to its Ten Principles, which are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. The internal

Lighting project in collaboration with tenants

In Vetlanda, Emilshus installed LED lighting in its Brudabäck 2 and Brudabäck 6 properties during the year. All fixtures in the warehouse and retail premises were replaced with energy-efficient lighting, with significant energy savings as a result. As with many of Emilshus's energy efficiency initiatives, the project in Vetlanda was carried out in close collaboration with the tenant, and the effect for both parties is positive. Identifying and implementing measures for improving energy efficiency in the property portfolio is regarded as Emilshus's most important activity for reducing the company's carbon footprint, which also generates cost savings.

Brudabäck 2 and 6

Category: Light industry.
Lettable area: 26,335 sqm.



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌴
 - › Sustainability activities at Emilshus
 - Significant sustainability events in 2025
 - Focus areas
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

sustainability framework that the company bases its activities on consists of a sustainability strategy, action plans and policies that concern Emilshus's employees and suppliers. Issues related to equality and diversity are addressed in the company's Health and Safety Policy. Policy documents are reviewed and updated as necessary, and adopted by the Board annually.

Emilshus's focus areas

Based on the above frameworks and business environment analysis, Emilshus has identified four focus areas in its operations that are particularly important. The company is deemed to have the greatest impact in these areas, and the potential to promote positive change.

- Properties
- Employees
- Tenants
- External partners

Stakeholder dialogue and materiality assessment

In the second half of 2024, Emilshus conducted a double materiality assessment to identify material sustainability areas as well as impacts, risks and opportunities in the operation. The results of the assessment were finalized in 2025. This assessment supplements a previously conducted stakeholder dialogue from 2021, which formed the basis for the company's annual monitoring to ensure that Emilshus's sustainability agenda was aligned with stakeholders' viewpoints and expectations for the business. In day-to-day operations and in interactions with the company's tenants, suppliers and investors, Emilshus maintains an ongoing dialogue to continue gaining insights from their perspective. The company's sustainability ambitions are embedded and devel-

oped in the business operations together with these stakeholder groups. Customer Satisfaction Index (CSI) surveys are conducted annually to gain a better understanding of how the company's tenants perceive Emilshus as a landlord. A similar survey is conducted with the company's employees to gain a deeper understanding of how they perceive Emilshus as an employer and what they believe the company should focus on going forward.

Business ethics and anti-corruption

Emilshus's Business Ethics and Anti-Corruption Policy provides clear guidelines on how the company expects employees to act on issues related to corruption, bribery and money laundering. The company has a policy of zero tolerance for corruption, discrimination, harassment, crime and environmental violations. In the event of any suspicions of insufficient compliance, the expectation is that this will be reported to an immediate supervisor or to management. Reports of irregularities are treated confidentially and it is ensured that all employees feel confident that their anonymity is preserved.

To prevent corruption in Emilshus's operations and value chain, established procedures and processes are in place. The company has identified a number of transactions with a heightened risk of corruption where it is important that every employee is aware of the existing procedures to deal with this. New customers, suppliers, subcontractors and business partners are assessed to reduce the risk of crime or other irregularities occurring in the value chain. In addition to this, Emilshus requires all operating contractors that are engaged to sign the property industry's Code of Conduct, to ensure that the suppliers are aware of the company's requirements and expectations of them. This means that large parts of the company's total purchasing are covered by the property industry's Code of Conduct.



Sustainable Development Goals

Emilshus has selected six of the 17 Sustainable Development Goals that the company believes it has the greatest opportunity to impact. All employees should be offered a safe and secure working environment, with scope for physical activity. Equality is an integral part of the company and a gender balance is promoted across the entire organization. Emilshus aims to exclusively purchase fossil-free electricity for its properties and, through its management, is to promote more energy-efficient properties, which in turn contributes to a lower carbon footprint. In the properties that Emilshus owns, the aim is to achieve efficient resource and waste handling as a natural part of management, where the company works together with tenants to reduce the total amount of waste.

- Introduction
- Targets and strategy
- Operations
- Sustainability
 - › Sustainability activities at Emilshus
 - Significant sustainability events in 2025
 - Focus areas
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

The following policy documents and guidelines, adopted by Emilshus's Board of Directors and management, apply.

- Business Ethics and Anti-Corruption Policy
- Sustainability and Health and Safety Policy
- The property industry's Code of Conduct for Suppliers
- IT Policy
- Guidelines for purchasing
- Terms of Reference for the CEO
- Environmental and Sustainability Policy
- Employee Handbook
- Guidelines for processing personal data

Significant sustainability events in 2025

Energy efficiency measures

To improve energy efficiency in the properties while also enhancing the work environment for the company's tenants, Emilshus is reviewing older heating and ventilation units in its buildings. Energy consumption can be considerably reduced by investing in new units, which also lowers costs for both Emilshus and its tenants. Emilshus routinely implements energy projects in its property portfolio and identifies suitable measures that, at limited cost, have a material impact on the company's energy consumption. Projects that were carried out over the past year are described below.

In the Borraren 13 property in Norrköping, Emilshus conducted an energy project in which older ventilation equipment was replaced with a new, efficient system to reduce energy consumption. Altogether, it is estimated that the project will lead to a total annual reduction in energy consumption of 107,000 kWh, corresponding to savings of approximately 65%. Other projects optimize existing ventilation, heating and cooling control systems to reduce energy consumption and improve indoor climate. This also leads to greater knowledge of the building, providing a good basis for decision-making for future energy projects in the property.

In Vetlanda, Emilshus installed LED lighting in its Brudabäck 2 and Brudabäck 6 properties. All fixtures in the warehouse and retail premises were replaced with energy-efficient lighting, with significant energy savings as a result. As with many of Emilshus's energy efficiency initiatives, the projects in Vetlanda are being carried out in close collaboration with the tenants, and the effect for both parties is positive.

Another lighting project was completed in the Öskaret 16 property in Jönköping, which led to significant energy savings. Older fixtures were replaced with smart LED lighting that, with sensor control, was optimized for the tenant's warehouse operations. It is estimated that the new lighting system will mean annual energy savings of 58,000 kWh, corresponding to a saving of 90% compared with the previous installation.

In Halmstad, Emilshus carried out an energy efficiency project in the fourth quarter in the Eketånga 24:49 property, which houses light industry premises. An older ventilation unit was replaced with a new one to both reduce energy consumption and improve the indoor climate. It is estimated that this measure will generate total annual savings of 85,000 kWh.

Community engagement

In 2025, Emilshus developed its collaboration with Östers IF, becoming the club's main partner. For Emilshus, local presence and local engagement in the areas where the company operates are important, and Östers IF's broad operations in the Växjö region are a good fit for this strategy. In addition to elite soccer, the club offers extensive activities in academy and youth soccer, with approximately 600 active players and managers. As part of the "Öster i samhället" (Öster in the community) initiative, various types of activities are pursued with a focus on creating meaningful activities for children and young people. One example is a range of cost-free activities 5 to 6 days a week during the summer break. Another initiative is "Nattfotbollen" (Night Soccer), an evening program that attracts hundreds of participants. In addition, the "Sida vid Sida" (Page by Page) reading project is offered to middle school classes in the Växjö area. Demand has been great, and to make the project available to as many as possible, children are also offered digital reading tips ahead of the autumn break.

Green assets

Emilshus has applied a green finance framework since 2021, with an update in 2024. This framework enables Emilshus to issue green bonds and other financial instruments to raise finance for projects and assets. Emilshus's green framework has been reviewed by an independent third party, ISS, who sets requirements for yearly monitoring, reporting and governance of data for energy consumption, energy efficiency and reduction of CO₂ emissions. The framework and the review are both available on the company's website.

Significant energy savings with new ventilation system

In the Borraren 13 property in Norrköping, Emilshus conducted an energy project during the year in which older ventilation equipment was replaced with a new, efficient system that will reduce energy consumption.

Borraren 13, Norrköping

Category: Industrial services/Trade suppliers.

Lettable area: 3,639 sqm.



EMILSHUS

Annual Report 2025

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌴
 - Sustainability activities at Emilshus
 - › Significant sustainability events in 2025
 - Focus areas
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Focus areas

Emilshus has formulated a long-term vision in the company's four focus areas and set measurable targets and metrics. Targets and metrics are monitored either quarterly or annually and evaluated so as to remain relevant to the operations that Emilshus carries out. The company is continuing to develop its activities. One such activity was a review of the sustainability strategy in 2025, and a new target was set regarding improvements to the energy rating of buildings.



- Introduction
- Targets and strategy
- Operations
- Sustainability
 - Sustainability activities at Emilshus
 - Significant sustainability events in 2025
 - › Focus areas
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Properties



Electricity and heating for Swedish buildings account for a significant proportion of Sweden's total energy consumption. Emilshus takes a proactive approach to reducing its energy consumption through energy efficiency measures in its property portfolio. These initiatives result in both a reduced carbon footprint and lower operating expenses for the company's properties, which benefits both the company and its tenants. In the management of its properties, Emilshus takes into account the environmental aspects and applies a life cycle perspective wherever possible and economically justifiable. In addition to energy consumption, this includes areas such as materials selection and recycling, which are closely linked to the property's lifespan. Sustainability measures are implemented in the properties in close collaboration with the tenants, and are aimed at promoting initiatives for energy efficiency in the areas that Emilshus does not directly control and to drive joint development projects.

Energy efficiency projects

The company continued to map the energy consumption in its portfolio in 2025. Moreover, energy performance certificates were drawn up for all of the company's properties. The outcome showed good potential for further optimization of existing installations, and several energy efficiency projects were carried out during the year. These mainly involved temperature control of heating and ventilation, which in combination generate significant energy savings while increasing comfort for tenants.

During the year, Emilshus worked to connect the properties' control systems and bring them online, enabling efficient remote alarm management and optimization for the company's property managers. This has benefits for the tenants and helps to lower costs for Emilshus. Other key areas are lighting and ventilation projects that lead to reduced energy consumption. Energy efficiency activities will be pursued further, with the same orientation, in 2026.

Energy ratings

During the year, Emilshus decided on a new sustainability target to improve the energy rating of its property portfolio, thereby further strengthening and guiding the company's activities concerning energy optimization. Under this target, Emilshus will improve the energy rating of at least five of its worst performing buildings per year up through 2033. The energy rating of a total of five buildings was improved in 2025.

Energy consumption

Energy intensity (energy consumption per sqm) in the like-for-like portfolio decreased by 6% in 2025. This shows that the measures to enhance energy efficiency carried out during the year have yielded results. Emilshus's total energy consumption for 2025 amounted to 36 GWh. Of the electricity purchased, 100% is fossil-free. After the end of the year, agreements were signed covering the purchase of electricity from renewable sources for the entire property portfolio.

CO₂ emissions

Emilshus has reported GHG emissions since 2024, after a 2023 survey of the company’s CO₂ emissions in accordance with the GHG Protocol. Scope 1 includes direct emissions from sources owned or controlled by the company, which in Emilshus’s case are emissions linked to business travel using company vehicles. Scope 2 covers indirect emissions from purchased energy, which in Emilshus’s case is electricity and district heating.

Biodiversity

Land use and new construction are contributing factors to biodiversity loss. Emilshus has therefore analyzed the impact of its property portfolio and operations on biodiversity and ecosystems.

The company’s direct impact is deemed to be limited, since the operation is focused primarily on acquiring and developing existing properties rather than developing undeveloped land. Emilshus does not own any properties in protected or especially sensitive areas with regard to biodiversity or endangered species.

In its assessment, Emilshus also commissioned a survey to identify properties located in proximity to sensitive areas, from which five properties were identified. For properties that border protected or biodiversity-sensitive areas, Emilshus evaluates the potential effects and prepares a plan for taking measures to alleviate them, if needed. Biodiversity considerations have also been integrated into the company’s acquisition process.

Targets

- Emilshus shall reduce like-for-like energy consumption per sqm by an average of 2% per year from 2022 to 2030.
- Emilshus will improve the energy rating of at least five of its worst performing buildings per year up through 2033.
- The electricity purchased by Emilshus is to be fossil-free and, to the extent possible, be renewable, have a Guarantee of Origin or be locally produced¹⁾.

1) Refers to properties owned/managed in the last 12 months and where Emilshus is responsible for the electricity contract.

Energy consumption, adjusted, in the like-for-like portfolio

	2025	2024	2023	2022
Electricity, GWh	13	9	10	6
District heating, GWh	22	17	17	10
Energy consumption, total¹⁾, GWh	36	26	27	16
Energy intensity, electricity, kWh/sqm	33	33	34	37
Energy intensity, district heating, kWh/sqm	66	73	75	84
Energy intensity, total¹⁾, kWh/sqm	99	106	109	119
Energy intensity, comparison period, kWh/sqm	106	113	116	—
– Change, %	–6	–6	–6	—

Share of fossil-free electricity

	2025	2024	2023	2022
Share of electricity purchased, %	100	100	100	100
of which from renewable energy sources, %	14	19	63	67
of which from nuclear power, %	86	81	37	33

Greenhouse gas emissions

	2025	2024	2023
Scope 1 emissions (direct emissions from operations), tCO ₂ eq	32	23	23
Scope 2 emissions (indirect emissions caused by operations), tCO ₂ eq	927	737	612
Electricity (market-based) ²⁾ , tCO ₂ eq	—	—	—
Electricity (location-based) ³⁾ , tCO ₂ eq	91	79	75
District heating ⁴⁾ , tCO ₂ eq	836	658	537
Total, Scope 1 and 2	959	760	635
Emissions intensity in Scope 1, kgCO ₂ eq/sqm	—	—	—
Emissions intensity in Scope 2, kgCO ₂ eq/sqm	1.9	2.3	2.4
Emissions intensity, Scope 1 and 2, kgCO₂ eq/sqm	1.9	2.3	2.4

1) Pertains to property energy GFA in properties where Emilshus is responsible for the contract, and thus control over energy consumption. The amounts have been adjusted based on temperatures in a normal year.

2) When calculating using the market-based method, the emission factor was 0 gCO₂ eq/kWh.

3) The location-based method does not take into account contracts for renewable Guarantee of Origin electricity. The emission factor was obtained from the energy companies.

4) The emission factor for district heating was obtained from each district heating supplier.

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌴
- Sustainability activities at Emilshus
- Significant sustainability events in 2025
- › Focus areas
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵



At Emilshus, all employees should have the opportunity to develop within the company. Employees are offered a creative, open and safe work environment that stimulates engagement and participation in the business. Emilshus's employees are offered a wellness contribution and regular health checks in order to prevent ill health and promote a healthy lifestyle and well-being at work.

Employee satisfaction survey

An Employee Satisfaction Index (ESI) survey was conducted during the year with good results. Based on the survey, it is clear that Emilshus's employees are very pleased with their workplace and satisfied with the leadership and organization in place. Should their perception change and a need to take action arise, action plans are drawn up. In addition, annual performance appraisals are conducted together with the immediate manager.

Equality and equal treatment

Equality and equal treatment are an integral part of Emilshus's operations, with a clear focus on employees' competencies and skills. This was also reflected in this year's ESI, where employees stated that they perceive Emilshus as an equal and respectful workplace. The long-term goal is to constantly ensure equal conditions, rights and development opportunities throughout the

company, regardless of gender or origin. At Emilshus, all employees are treated with respect and no form of abuse or discrimination based on gender, ethnic origin, religion, sexual orientation or age is accepted. The company works actively to make it easier for employees to combine family life and work, and to promote an inclusive and equal work environment.

Transportation

In line with Emilshus's target that the company's employees should take environmental considerations into account when choosing a mode of transport for business trips, a review of employees' company cars was carried out during the year. Of the total vehicle fleet, 85% (85) are hybrid cars and 15% (15) electric cars.

Targets

- Emilshus strives to have an even gender distribution throughout its organization.
- Emilshus's offices are to be fit-for-purpose premises, focusing on employee health and well-being.
- Emilshus's employees must take environmental considerations into account when choosing the mode of transport for business trips.

Sickness absence

	2025	2024	2023	2022
Sickness absence, %	1.4	0.4	0.6	1.0

Share of green company cars

	2025	2024	2023	2022
Share of the vehicle fleet				
Electric cars, %	15	15	8	11
Hybrid cars, %	85	85	92	89
Fossil fuel cars, %	0	0	0	0

Gender distribution – management, Board and entire organization

Management	Number,	Percentage distribution			
	2025	2025	2024	2023	2022
Men	6	100	83	83	80
Women	0	0	17	17	20
Total	6	100	100	100	100

Board of Directors	Number,	Percentage distribution			
	2025	2025	2024	2023	2022
Men	4	67	67	80	67
Women	2	33	33	20	33
Total	6	100	100	100	100

Entire organization	Number,	Percentage distribution			
	2025	2025	2024	2023	2022
Men	22	67	62	50	47
Women	11	33	38	50	53
Total	33	100	100	100	100

Gender distribution data valid as of December 31, 2025.

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌴
 - Sustainability activities at Emilshus
 - Significant sustainability events in 2025
 - › Focus areas
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵



Tenants



Emilshus strives to be an attractive landlord with a focus on satisfied tenants who are well informed and committed to efforts to achieve sustainable development. In relationships with the company’s tenants, transparency and trust are watchwords. Tenants should feel secure in and around Emilshus’s properties and be offered a workplace with the right conditions for a healthy work environment. Emilshus’s service should be personal and reassuring and meet the needs of tenants to ensure favorable conditions for their businesses.

Tenant dialogue

In order to take advantage of joint development opportunities, Emilshus’s managers maintain an ongoing dialogue with their tenants, whose views are important for the company’s continued development. Follow-up on any improvement measures in relation to well-being, function and sustainability is carried out continuously in day-to-day contact with tenants. A Customer Satisfaction Index (CSI) survey is conducted annually to evaluate and monitor how the tenants perceive Emilshus as a landlord. All tenants with a floor area of more than 100 sqm are invited to participate. Based on the results, Emilshus can continue to develop collaboration in relevant areas.

Green leases

It should be easy for Emilshus’s tenants to act sustainably. By signing a ‘green lease,’ tenants become more aware of how they can contribute to a lower environmental impact together with Emilshus. This creates a common platform for interaction and strengthens the collaboration between tenant and landlord. Emilshus uses the Swedish Property Federation’s Green Lease Agreement, which is the standard template in the industry. In a green lease, both the tenant and Emilshus commit to working to reduce the environmental impact of energy, improve the indoor environment and materials selection, and ensure efficient and correct waste management. In 2025, 10 green leases (11) were signed with a total floor area of 11,575 sqm (14,400).

Targets

- Emilshus will carry out a survey of tenants with a floor area greater than 100 sqm on an annual basis, with a focus on well-being, development and sustainability.
- 100% of new leases signed for premises of a minimum of 500 sqm are to be green leases.

Green leases, proportion of new leases¹

	2025	2024	2023	2022
Share, number, %	71	85	100	75
Share, area, %	43	79	100	86

1) Pertains to premises larger than 500 sqm.

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌴
 - Sustainability activities at Emilshus
 - Significant sustainability events in 2025
 - › Focus areas
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵



External partners



In all business relationships, Emilshus will be a reliable partner where mutual trust forms the basis for success. This means that the company always keeps its commitments and delivers in accordance with the agreements made. Emilshus acts with credibility, honesty and transparency in its business relationships and treats partners and counterparts with respect.

Code of Conduct

Emilshus applies the property industry's Code of Conduct and conducts regular assessments of its suppliers. The Code of Conduct includes requirements in areas such as the environment, health and safety, human rights, safety, materials selection, compliance and follow-up. When a supplier has signed a contract, they are also expected to complete a self-assessment form, which is renewed at least once annually. Through this process, the supplier also allows Emilshus to authorize third-party inspections if necessary.

Material use

Emilshus manages its waste in accordance with the applicable laws and regulations of each municipality in which it operates. Whenever possible in reconstruction and rental adaptation projects, Emilshus strives to reuse materials and refurbish existing furnishings instead of replacing them. In project activities, the suppliers are required to ensure that materials are dismantled and removed correctly. For larger projects of more than MSEK 2, records must be kept, wherever possible, showing clearly the proportion of materials that go to reuse, recycling and disposal. In addition, the materials used in these projects must be assessed and accepted according to SundaHus Material Data Class C or an

equivalent standard. Through this process, Emilshus ensures that materials and waste are managed efficiently and correctly in its construction projects.

Energy consumption in new construction

In regard to Emilshus's target for energy consumption in new construction or extensions, no projects were carried out in 2025 within this framework. One of the reasons for this is that a large proportion of the properties owned by Emilshus are not covered by the requirement for energy rating because they are classified as industrial properties. A survey of energy consumption in new construction and extensions was conducted in 2025.

Targets

- All external technical managers are to comply with the property industry's Code of Conduct for Suppliers.
- Emilshus shall choose materials with consideration given to the people who use the company's properties and with regard to environmental aspects in general.
- New construction and extensions should, wherever possible, have at least 30% lower energy consumption than the requirements of the Swedish National Board of Housing, Building and Planning's Building Regulations (BBR), meet the requirements for Energy Performance Certificate (EPC) rating A or B, or qualify for environmental certification.
- Management of dismantled and removed materials and furnishings must, where possible, be documented (reuse, recycling and disposal) for all major projects over MSEK 2.

Code of Conduct for Suppliers

Share of external technical managers who complied with the property industry's Code of Conduct

	2025	2024	2023	2022
Share, %	100	100	100	100

- Introduction
- Targets and strategy
- Operations
- Sustainability
 - Sustainability activities at Emilshus
 - Significant sustainability events in 2025
 - › Focus areas
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

Risks and risk management

Emilshus's ability to achieve its targets is affected by a number of risks and uncertainties. By identifying, assessing and managing these risks and uncertainties, it is possible to limit their impact. At company-wide level, the Board of Emilshus has established a Risk Management and Internal Control Policy. Risks are managed in a structured process for which Emilshus's Management Team is operationally responsible, and in which risk management measures are assessed and prioritized.

Risk management

Risk management activities pertain to systematic application of policies, procedures and practices regarding identification, assessment, control and monitoring of risks in Emilshus's operations. The best available information must be used in risk management, and it must be supplemented as needed with additional investigations. Emilshus's activities regarding risk management follow a defined procedure that includes the following five areas: risk identification, risk assessment, risk measures, self-assessment and reporting. These activities must be conducted at least once yearly. Monitoring and separate evaluations are continuously carried out at various levels within the Group.

In 2023, Emilshus conducted a risk assessment where a number of material risks within the five risk categories were assessed

and classified, and where each risk measure was evaluated. The risk assessment was addressed by Emilshus's Management Team and Board.









Emilshus's risks are identified and evaluated in five categories.

- Strategic risks
- Operational risks
- Financial risks
- Sustainability risks
- Business environment risks

A summary of the key risks that Emilshus identified is presented below.

Risk area	Risk	Description	Management
Strategic risks	Transaction	Acquiring properties is part of Emilshus's growth strategy. In conjunction with property transactions, there is a risk that the acquired property does not correspond to expectations or the consideration paid. There is also the risk of unexpected vacancies or costs arising in the property after the acquisition that are not regulated in the contract. As acquisitions are usually made through limited companies, there are also risks associated with the company, such as VAT and taxes.	Emilshus has the expertise and capacity in its organization to analyze a large number of potential business transactions and to acquire both large portfolios and individual properties. The company follows a clear and proven process when implementing transactions. For each acquisition, a thorough screening of properties and tenants takes place to ensure that they meet the company's requirements.
	Property values	The valuation of Emilshus's investment properties has a direct impact on both earnings and key figures. The extent of the changes in value depends partly on Emilshus's own ability to increase the market value of the properties through changes and improvements to the properties and to the lease and tenant structure, and partly on external factors that affect supply and demand in the property market in which Emilshus operates.	Emilshus has a diversified property portfolio with a focus on commercial premises in categories with generally high demand. A dynamic business climate and stable regional growth provide the conditions for continued demand for industrial and warehouse premises and for office properties in Emilshus's markets. To ensure good control over value development, Emilshus has external valuations of the entire property portfolio carried out quarterly. Emilshus collaborates with Newsec in relation to property valuation.
	Organization	One of Emilshus's most important assets is its employees. Today, a flexible and learning organization is required to meet the expectations of tenants and other stakeholders. There is a risk that Emilshus is unable to further develop the organization and attract, retain and develop the right skills to match the needs of tenants, employees and other stakeholders.	Emilshus works actively to ensure the organization's competence development and employee pipeline at all levels by, for example, allowing employees to grow within the organization and gradually take on more responsibility. Closeness to business decisions and participation in business development provide the conditions for better results and increased job satisfaction.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information

- Introduction** 
- Targets and strategy** 
- Operations** 
- Sustainability** 
- Risks and risk management** 
- The share and shareholders** 
- Corporate governance** 
- Financial information** 

Risk area	Risk	Description	Management
Operational risks	Rental income	Emilshus's rental income is strongly correlated with the rental levels and vacancy rates in Emilshus's property portfolio. Both rental levels and vacancy rates are highly impacted by the general growth of the Swedish economy, but also by growth in Emilshus's markets.	Emilshus's markets have a broad and vibrant business community with many companies, and high GRP growth compared with the national figure. Emilshus has a low vacancy rate and competitive rents. With its own local property management organization, the company has a good ability to minimize vacancies.
	Property costs	Property costs consist mainly of costs for electricity, water, heating and snow removal, as well as maintenance costs and property tax. Many of these costs relate to goods and services that can only be purchased from one or a few counterparts, which risks affecting the cost of such products.	Analysis of the company's property costs and follow-up is ongoing. Emilshus applies a long-term approach to the reduction of energy consumption and thereby energy costs. Emilshus hedges some of the Group's electricity costs based on an established strategy.
	IT security	Emilshus relies on well-functioning IS/IT systems for its operations. Increased digitization brings greater dependence on these systems and a growing amount of sensitive data in all systems, posing a potential security risk. There is an ever-present risk of data breaches and Emilshus is just as vulnerable to IT attacks as other companies. Break-downs or intrusions into both internal business systems and control systems on properties could have a significant impact on the company and its tenants.	Emilshus has opted for cloud-based solutions for its IS/IT systems. The main provider is an established player with documented expertise in industrial activities. Management continuously monitors the collaboration and holds meetings with the provider for strategic and operational planning and follow-up. The company adopts an IT Security Policy and its IT Policy on an annual basis.
Financial risks	Financing and refinancing risk	Emilshus's ability to finance its operations is dependent on a number of factors, such as market conditions, cash flows from operations and the ability to obtain additional debt and equity financing. There is no guarantee that such funding will be available at a reasonable cost. Failure to obtain sufficient financing on reasonable terms could have a material adverse effect on Emilshus's ability to finance its capital investments which, in turn, could have a material adverse effect on Emilshus's prospects and future income and Emilshus's consolidated results.	Emilshus has been successful with its financing. The company has well-established contacts with several banks for bank financing and has raised capital on the capital market on a regular basis. Emilshus's Board and management have extensive and broad experience in finance and financing.
	Interest-rate risk	Emilshus's operations are mainly financed by equity, loans from credit institutions and other capital market products. Interest expenses are one of Emilshus's largest cost items. Increased interest expenses can lead to changes in the market values of properties and thus have a material adverse effect on Emilshus's financial position.	At December 31, 2025, Emilshus had hedged 68% of the Group's interest-bearing liabilities with derivatives. The derivatives limit the impact of any future interest rate increases on Emilshus's borrowing costs.
	Credit risk	Emilshus's tenant mix means that the ability to pay rent is deemed to pose a low risk of major rent losses.	Emilshus's tenants mostly comprise large, stable companies with long-term operations and a high level of solvency. Credit assessments of tenants are carried out upon acquisitions, and on an ongoing basis as part of property management operations. With its own local property management organization, the company has good market knowledge. Emilshus monitors the credit of the Group's tenants on an ongoing basis through a collaboration with Creditsafe.

Risk area	Risk	Description	Management
Sustainability risks	Environmental impact	Under Swedish law, the main rule is that the current or former operator is responsible for the remediation of a contaminated property. There may be, or may have been in the past, tenants on the properties owned directly or indirectly by the Group that conduct activities requiring a permit under the Environmental Code. Since Emilshus owns 233 properties, there is a risk that claims for remediation or post-treatment may be made against the Group in certain circumstances due to the presence of – or suspicion of – contamination in soil, water areas or groundwater, in order to ensure that the property is in the condition required by the Environmental Code, which could have a material adverse effect on Emilshus's costs and consolidated results.	For each acquisition, a detailed review and risk assessment of properties and tenants is carried out to ensure that they correspond to the company's requirements.
	Carbon footprint	The climate will change to some extent in the coming decades. Climate change in the form of, for example, more severe storms, warmer temperatures or rising groundwater levels entails a risk of rising costs for moisture and damage control and insurance, as well as increased cooling needs. Over time, investments to adapt Emilshus's properties to a changing climate are also likely to increase.	Analysis of climate-related risks is included in Emilshus's acquisition process. Emilshus continuously evaluates the properties in its portfolio to determine any need for measures. The company monitors developments in this area and intends to strengthen its scenario analysis process.
	Health and safety	In the day-to-day operations, incidents may occur whereby employees, contractors or tenants/third parties are injured in Emilshus's projects and properties.	Emilshus complies with the applicable health and safety laws, as well as other regulations and requirements to which the company is subject. In procurements of technical management and in project activities, the property industry's Code of Conduct for Suppliers is applied. Emilshus offers an anonymous whistleblower hotline for employees and external parties.
Business environment risks	Compliance	Emilshus's day-to-day operations are subject to laws, regulations and other rules. Non-compliance with these regulatory frameworks can result in financial sanctions and reputational damage for Emilshus.	Emilshus works on the basis of an internal framework comprising action plans and policies. These are established by the Board and evaluated on an ongoing basis to determine the need for change or measures.
	Crisis	Emilshus and Emilshus's tenants are dependent on the stability of global trading and financial markets. Major disruptions could have a material impact on Emilshus's results and position.	Emilshus conducts ongoing market and financing intelligence. The company has an IT security strategy to support the management of disruptions to IT and operational systems.

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌵
- Risks and risk management ⌴
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵

Shares and shareholders

Emilshus has three classes of shares: unlisted Series A ordinary shares as well as listed Series B ordinary shares and preference shares listed on Nasdaq Stockholm Mid Cap since June 13, 2022. The preference shares were previously admitted to trading on Nasdaq First North Growth Market. The last price paid on December 30, 2025 was SEK 54.00 for Series B ordinary shares and SEK 30.80 for the preference shares, corresponding to a total market value of MSEK 7,736. The volume-weighted average price of the Series B ordinary share during the year was SEK 48.84. Based on the closing price for the Series B ordinary share on the balance-sheet date, the price of the Emilshus share had a positive trend of 24% during the year, compared with Nasdaq's real estate index that had a negative trend of 10% during the same period.

As of December 31, 2025, the total number of shares in Emilshus amounted to 156,154,267, of which 10,706,770 were Series A ordinary shares, 115,447,497 were Series B ordinary shares and 30,000,000 were preference shares. Each Series A ordinary share carries ten votes, each Series B ordinary share carries one vote and each preference share carries one vote at the General Meetings.

The preference shares carry preferential rights over the ordinary shares to an annual dividend of SEK 2.00 per preference share with quarterly disbursements of SEK 0.50 per preference share. Record dates for the disbursements shall be the last business day of March, June, September and December.

The share capital may be reduced, but not below the minimum capital, by the redemption of a certain number, or all, of the preference shares following a resolution by the General Meeting. The redemption amount for each redeemed preference share shall be SEK 32 plus any part of the preference dividend that has been accrued.

Shareholders

At year-end, Emilshus had 10,191 shareholders (9,351). Swedish institutions and private individuals accounted for 88% of the capital and 91% of the votes. All together, the ten largest owners held 68% of the capital and 75% of the votes.

New share issues, 2025

In March 2025, a directed issue was carried out of approximately 9.4 million preference shares at a subscription price of SEK 28.50. Emilshus raised a total of MSEK 267 before issue costs through this new share issue. A number of Swedish and international professional investors, including the existing shareholder AB Sagax, participated in the issue.

In May, a directed issue of 12 million Class B shares was conducted at a subscription price of SEK 45.50. Emilshus raised a

total of MSEK 546 before issue costs through this new share issue. A number of Swedish and international institutional investors including AB Sagax, Clearance Capital Limited, Länsförsäkringar Fondförvaltning and Fjärde AP-fonden, participated in the issue.

Warrants

In the second quarter of 2025, a 2025/2028 warrant program for employees was inaugurated that encompasses a maximum of 615,000 warrants, of which 318,847 had been subscribed by employees as of the end of the year. One warrant conveys the right to subscription for one new Series B ordinary share during a two-week period starting on the date after the publication of the company's interim report for the period from January 1 to March 31, 2028 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI.

The 2023/2026 warrant program for employees that was inaugurated in the second quarter of 2023 encompasses a maximum of 439,000 warrants, of which 163,665 had been subscribed by employees as of the end of the year. One warrant conveys the right to subscription for one new Series B ordinary share during a two-week period starting on the date after the publication of the company's interim report for the period from January 1 to March 31, 2026 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI.

Liquidity guarantee

Since February 2023, Emilshus has had an agreement with Carnegie Investment Bank AB to act as liquidity guarantor for the Emilshus Series B ordinary share in order to promote the liquidity of the share. This commitment means that the liquidity guarantor allocates a quota of buy and sell volumes corresponding to at least SEK 100,000, with a maximum spread of 2% between the buy and sell price.

Dividend policy

The overall objective is to create value for Emilshus's shareholders. Over the next few years, it is deemed that this will best be achieved by reinvesting cash flows in the operations to create further growth through property acquisitions and investments in existing properties, which could lead to either small or no dividends on ordinary shares. Dividends on preference shares are to be paid in accordance with resolutions of General Meetings and the provisions of the Articles of Association.

Share information

Trading venue	Nasdaq Stockholm, Mid Cap
Symbol (ticker)	EMIL B and EMIL PREF
ISIN, B shares	SE0016785786
ISIN, preference shares	SE0016785794
Segment	Real Estate
Total no. of ordinary shares outstanding	126,154,267
Total no. of Series B shares outstanding and listed	115,447,497
Total no. of preference shares outstanding and listed	30,000,000
Closing price, EMIL B, SEK ¹⁾	54.00
Volume-weighted average price, EMIL B, SEK	48.84
Closing price, EMIL PREF, SEK ¹⁾	30.80
Total market value, MSEK ¹⁾	7,736

¹⁾ The market value of all shares in the company is based on the latest price paid for the Series B share and the preference share at December 30, 2025.

Introduction	▼
Targets and strategy	▼
Operations	▼
Sustainability	▼
Risks and risk management	▼
The share and shareholders	▲
Corporate governance	▼
Financial information	▼

Owner specification at December 31, 2025

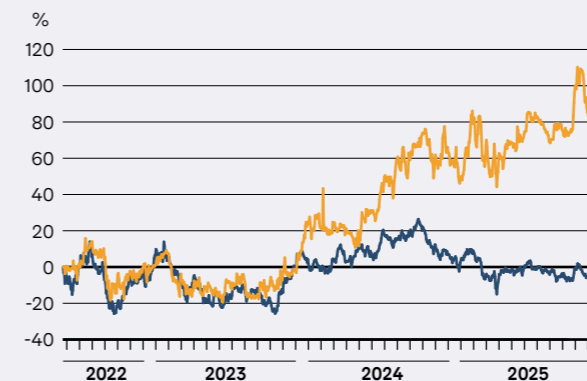
Owner	Class A shares	Class B shares	Total no. of ordinary shares	Preference shares	Capital, %	Votes, %
AB Sagax	3,733,550	27,125,395	30,858,945	8,983,320	25.5	29.1
Aptare Holding AB ¹⁾	5,592,020	19,327,990	24,920,010	—	16.0	29.8
Lannebo Kapitalförvaltning	—	11,292,601	11,292,601	—	7.2	4.5
Fourth Swedish National Pension Fund	—	6,064,325	6,064,325	717,319	4.3	2.7
Länsförsäkringar Fonder	—	5,935,712	5,935,712	—	3.8	2.4
Danske Invest	—	3,232,966	3,232,966	900,000	2.6	1.6
ODIN Fonder	—	3,579,940	3,579,940	—	2.3	1.4
Third Swedish National Pension Fund	—	3,367,595	3,367,595	—	2.2	1.3
Handelsbanken Fonder	—	3,337,719	3,337,719	—	2.1	1.3
Nordea Funds	—	2,605,338	2,605,338	—	1.7	1.0
Other shareholders	1,381,200	29,577,916	30,959,116	19,399,361	32.2	24.9
Total	10,706,770	115,447,497	126,154,267	30,000,000	100.0	100.0

1) Company owned by Jakob Fyrberg and Pierre Folkesson, senior executives of Emilshus, and Tomas Carlström.

Share capital development

Year	Event	Change in no. of shares	Total no. of A shares	Total no. of Class B shares	Total no. of preference shares	Change in share capital (SEK)	Share capital (SEK)	Quotient value (SEK)
2018	New formation	—	—	—	—	50,000	50,000	1
2018	Reverse split 1:20	-47,500	2,500	—	—	—	50,000	20
2018	New share issue	177,500	180,000	—	—	3,550,000	3,600,000	20
2018	New share issue	206,009	386,009	—	—	4,120,180	7,720,180	20
2018	New share issue	1,110,000	1,496,009	—	—	22,200,000	29,920,180	20
2018	New share issue	20,601	1,516,610	—	—	412,020	30,332,200	20
2019	Exchange of convertibles	1,110,000	2,626,610	—	—	22,200,000	52,532,200	20
2019	New share issue	410,000	3,036,610	—	—	8,200,000	60,732,200	20
2019	Conversion	—	607,322	2,429,288	—	—	60,732,200	20
2019	New share issue	909,091	789,141	3,156,560	—	18,181,820	78,914,020	20
2019	New share issue	373,637	789,141	3,530,197	—	7,472,740	86,386,760	20
2019	New share issue	118,333	789,141	3,648,530	—	2,366,660	88,753,420	20
2019	New share issue	1,602,909	1,152,789	4,887,791	—	32,058,180	120,811,600	20
2021	New share issue	604,058	1,152,789	5,491,849	—	12,081,160	132,892,760	20
2021	New share issue	561,798	1,152,789	5,491,849	561,798	11,235,960	144,128,720	20
2021	Split 10:1	64,857,924	11,527,890	54,918,490	5,617,980	—	144,128,720	2
2021	New share issue	7,246,377	11,527,890	54,918,490	12,864,357	14,492,754	158,621,474	2
2021	New share issue	1,086,956	11,527,890	54,918,490	13,951,313	2,173,912	160,795,386	2
2022	New share issue	5,172,414	11,527,890	54,918,490	19,123,727	10,344,828	171,140,214	2
2022	New share issue	1,504,898	11,527,890	54,918,490	20,628,625	3,009,796	174,150,010	2
2022	New share issue at IPO	24,000,000	11,527,890	78,918,490	20,628,625	48,000,000	222,150,010	2
2022	New share issue over-allotment	2,427,919	11,527,890	81,346,309	20,628,625	4,855,638	227,005,648	2
2023	New share issue	7,407,408	11,527,890	88,753,717	20,628,625	14,814,816	241,820,464	2
2024	New share issue	10,343,335	11,527,890	99,097,052	20,628,625	20,686,670	262,507,134	2
2024	New share issue over-allotment	1,656,665	11,527,890	100,753,717	20,628,625	3,313,330	265,820,464	2
2024	Redemption of warrants	1,872,660	11,527,890	102,626,377	20,628,625	3,745,320	269,565,784	2
2025	New share issue	9,371,375	11,527,890	102,626,377	30,000,000	18,742,750	288,308,534	2
2025	New share issue	12,000,000	11,527,890	114,626,377	30,000,000	24,000,000	312,308,534	2
2025	Conversion	—	10,706,770	115,447,497	30,000,000	—	312,308,534	2

Performance, Series B ordinary share



— EMIL B
— OMX Stockholm Real Estate PI

Performance, preference share



— EMIL PREF

EMILSHUS

Annual Report 2025

- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌶
- Corporate governance ⌵
- Financial information ⌵

Corporate Governance Report

Fastighetsbolaget Emilshus AB (publ) follows Swedish laws and internal guidelines for its corporate governance. Emilshus has prepared this Corporate Governance Report in accordance with the Swedish Annual Accounts Act (1995:1554) Chapter 6, Sections 6 and 7, and the Swedish Code of Corporate Governance (the 'Code').

Corporate governance in Emilshus

Corporate governance in Emilshus aims to ensure that rights and obligations are distributed among the company's bodies in accordance with applicable laws, rules and processes. Effective and transparent corporate governance enables the owners to assert their interests vis-à-vis the company's management, while ensuring a clear division of responsibilities between management and the Board, but also within the company. Such effective and transparent corporate governance results in decisions being made efficiently, enabling Emilshus to respond quickly when new business opportunities arise.

The key external and internal governance instruments for Emilshus are the Swedish Companies Act, Nasdaq Nordic Main Market Rulebook for Issuers of Shares, Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments, the Swedish Code of Corporate Governance (the Code), Emilshus's Articles of Association, the Rules of Procedure for the Board, the Terms of Reference for the CEO, internal policies established by the Board, other applicable Swedish and foreign laws and regulations, and recommendations issued by relevant organizations.

Emilshus is a Swedish public limited liability company whose Series B ordinary shares (ticker EMIL B) have been listed on Nasdaq Stockholm Mid Cap since June 13, 2022. The company's preference shares (ticker EMIL PREF) were listed on Nasdaq Stockholm First North Growth Market on October 1, 2021. In conjunction with the listing of the company's Series B ordinary shares on Nasdaq Stockholm Main Market, the preference shares were also moved to the Nasdaq Stockholm Mid Cap segment. Emilshus has additionally issued green bonds, which are listed on Nasdaq Stockholm, Sustainable Debt.

Swedish Corporate Governance Code

The Code must be applied by all companies whose shares are admitted to trading on a regulated market. The Code is available at www.bolagsstyrning.se, which also describes the Swedish

corporate governance model. This Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Code, and describes Emilshus's corporate governance during the 2025 fiscal year.

Compliance with the Code

In all essentials, Emilshus has complied with the Code as established by the Swedish Corporate Governance Board.

Articles of Association

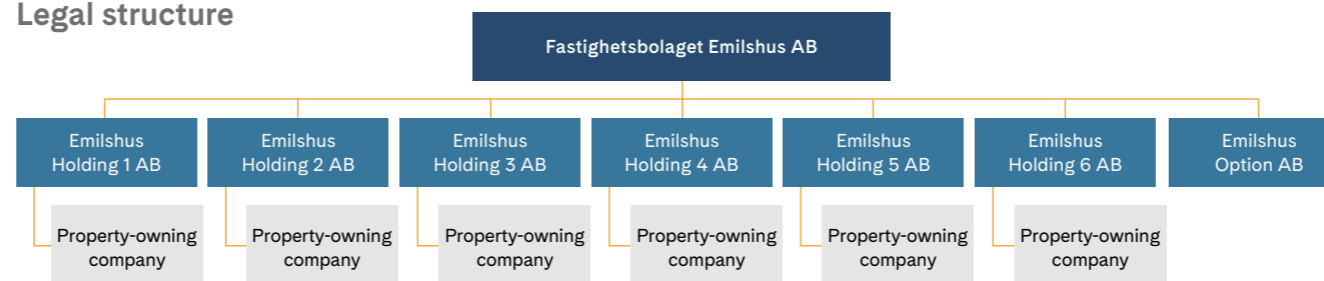
Emilshus's Articles of Association, which were last adopted at the Annual General Meeting on April 27, 2023, are available in full at www.emilshus.com. The Articles of Association provide that the company shall directly or indirectly own and manage immovable and movable property, and conduct activities compatible therewith. The registered office of the Board of Directors is in Växjö Municipality, Kronoberg County, Sweden. The Board shall consist of three to ten members, with a maximum of ten deputies. The Articles of Association do not contain any specific provisions on the appointment and dismissal of Board members. A resolution to amend the Articles of Association affecting the rights attached to preference shares in any respect and a resolution to issue new

preference shares carrying a higher entitlement in any respect to the company's profits than the preference shares are only valid if they are supported by at least two-thirds of the preference shares represented at the Annual General Meeting, unless the applicable Swedish Companies Act provides for a higher majority.

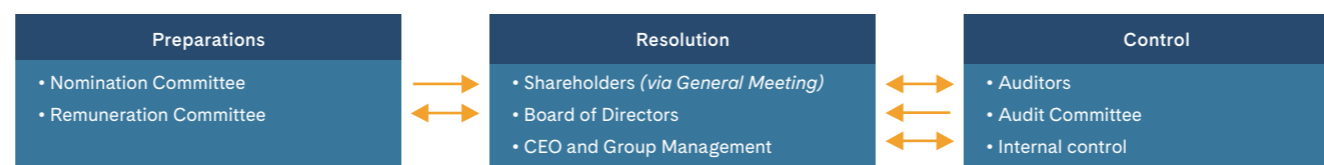
General Meeting

The General Meeting is the company's highest decision-making body and it is at the General Meeting that shareholders have the right to make decisions concerning the company. Rules governing the General Meeting can be found in the Companies Act, the Code and Articles 10, 14–16 and 20 of the Articles of Association. In addition to what applies by law regarding a shareholder's right to attend the General Meeting, Emilshus's Articles of Association state that pre-registration for the General Meeting must be made by no later than the date specified in the notice of the meeting. This date may not be a Sunday, other general holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth business day prior to the General Meeting. Notice of General Meetings is given by making the notice available on the company's website and by advertising in the official gazette, Post- och Inrikes Tidningar. At the same time as the

Legal structure



Emilshus's governance structure



- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌴
- › Corporate Governance Report
- Board of Directors and Management
- Financial information ⌵

notice is issued, an announcement is made in Svenska Dagbladet that the notice has been issued. General Meetings must be held in Vetlanda, Växjö or Stockholm and the Annual General Meeting must be held within six months of the end of the fiscal year.

Information, such as notices and proposals, for the Annual General Meetings and, where applicable, Extraordinary General Meetings, and the minutes of the Company's previous General Meetings are published at www.emilshus.com.

The company's fiscal year extends from January 1 to December 31.

2025 Annual General Meeting

In addition to the mandatory items of business for the Annual General Meeting pursuant to the Swedish Companies Act (2005:551) and as set out in the Company's Articles of Association, the following resolutions were also passed at the company's Annual General Meeting on April 29, 2025.

Resolutions were passed to introduce an incentive plan (LTIP 2025) for employees in the company that includes a directed issue of at most 615,000 warrants, and to approve the transfer of warrants to the participants in the incentive plan. Upon full exercise of the warrants, the company's share capital may increase by a maximum of SEK 1,230,000. Each warrant conveys the right to subscription for one (1) new Series B ordinary share in the company.

Decisions were made to authorize the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, to decide on a new issue of Series B ordinary shares, preference shares and warrants and/or convertibles with the right to subscribe for, or convert to, Series B ordinary shares or preference shares. Payment may be made in cash, in kind, by set-off or otherwise subject to conditions. The total number of shares that may be included in such new issues must be within the limits of the share capital set out in the currently applicable Articles of Association and may not exceed 10% of the total number of shares in the company on the date of the 2025 Annual General Meeting.

2026 Annual General Meeting

Emilshus's Annual General Meeting for the 2025 fiscal year will be held on April 21, 2026. The request must be submitted to the Board of Directors. Contact details are available on the company's website, www.emilshus.com. Emilshus's endeavor is that the Board of Directors, Management Team, Nomination Committee and auditor are always present at the Annual General Meeting. In addition to what applies by law regarding a shareholder's right to attend the General Meeting, Emilshus's Articles of Association state that pre-registration for the General Meeting must be made

by no later than the date specified in the notice of the meeting, but not earlier than five business days prior to the date of the General Meeting. Notice of General Meetings is given by making the notice available on the company's website and by advertising in the official gazette, Post- och Inrikes Tidningar. At the same time as the notice is issued, an announcement is made in Svenska Dagbladet that the notice has been issued.

The share and shareholders

At December 31, 2025, the number of registered shares in the company was 156,154,267, divided into three classes of shares. Of these shares, 10,706,770 are Series A ordinary shares, 115,447,497 Series B ordinary shares, and 30,000,000 preference shares. At the shareholder's request, a Series A ordinary share may be converted into a Series B ordinary share. The preference shares carry a preferential right to a dividend of SEK 2.00 per share per year, payable quarterly, and are subject to a redemption provision.

In March 2025, Emilshus conducted a directed issue of approximately 9.4 million preference shares, and in May 2025 it conducted a directed issue of 12 million Series B ordinary shares. 821,120 Series B ordinary shares were issued in October as a result of Emilshus, following a request from shareholders and in accordance with the Articles of Association, converted an equal number of Series A ordinary shares into Series B.

Series A ordinary shares carry ten votes per share. Series B ordinary shares and preference shares carry one vote per share. Share capital was SEK 269,565,784 at January 1, 2025 and SEK 312,308,534 at year-end. The quotient value was SEK 2.

The following shareholders hold shares, directly or indirectly, representing one-tenth or more of the voting rights of all shares in the company at December 31, 2025.

Shareholders	Capital, %	Votes, %
AB Sagax	25.5	29.1
Aptare Holding AB	16.0	29.8

For more information about the ownership structure, refer to Shares and ownership on pages 42–43.

Nomination Committee

At the Annual General Meeting of Emilshus on April 20, 2021, the Terms of Reference for the Nomination Committee were adopted. These Terms of Reference were adjusted at the 2025 Annual General Meeting so that the Nomination Committee would primarily comprise one representative for each of the three largest shareholders, according to the shareholders' register administered by Euroclear Sweden AB, as of August 31 every year instead of

September 30. The names of the Nomination Committee's members are to be published as soon as the Nomination Committee has been appointed, but no later than six months prior to the next Annual General Meeting. The Nomination Committee shall meet at least once a year, but as often as deemed necessary for the Nomination Committee to perform its duties. According to the Terms of Reference, the Nomination Committee is to prepare and make recommendations to the Annual General Meeting regarding the number of Board members and auditors and – where applicable – deputy auditors, a recommendation for the Chair of the Meeting, a recommendation for the Chairman of the Board, a recommendation for Board fees distributed among the Chairman and the other Board members as well as remuneration for committee work, a recommendation for auditors and – where applicable – deputy auditors, a recommendation for fees to the auditor and a recommendation for changes to current Terms of Reference for the Nomination Committee if considered necessary. When recommending the election of Board members, the Nomination Committee shall apply paragraph 4.1 of the Code as a diversity policy, whereby the Nomination Committee must take into account that Emilshus as a whole should have a composition that is appropriate for the Board's work; characterized by versatility and breadth as regards gender, age, education and career background; and consist of people with the skills and experience required by the Board, taking into account the company's operations and stage of development. At December 31, 2025, Emilshus's Board of Directors comprised six members, of whom two women and four men, with varying ages and a broad composition as regards education and career background. Ahead of the 2025 Annual General Meeting, the Nomination Committee announced the application of section 4.1 of the Code, and that the composition of the current Board is a result of the Nomination Committee's work ahead of the General Meeting.

Nomination Committee for the 2026 Annual General Meeting
Emilshus's Nomination Committee for the 2026 Annual General Meeting comprises Erik Borgblad (Aptare Holding AB), David Mindus (AB Sagax), Tobias Kaj (Lannebo Kapitalförvaltning) and Johan Ericsson (Chairman of Fastighetsbolaget Emilshus AB). Erik Borgblad chairs the Nomination Committee. The Nomination Committee held one minuted meeting ahead of the 2026 Annual General Meeting and maintained routine contact. The Committee's proposal ahead of the 2026 Annual General Meeting will be presented in the notice to attend. More information about the work of the Nomination Committee is presented in the Committee's reasoned opinion for the 2026 Annual General Meeting, and will be available on Emilshus's website, www.emilshus.com.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- › Corporate Governance Report
- Board of Directors and Management
- Financial information

Board of Directors

According to the Articles of Association, the Board of Directors of Emilshus shall consist of a minimum of three and a maximum of ten members with a maximum of ten deputies. The Annual General Meeting on April 29, 2025 resolved that the number of Board members is to be six (6) persons. Johan Ericsson, Jakob Fyrberg, Björn Garat, Rutger Källén, Elisabeth Thuresson and Ulrika Valassi were re-elected as Board members at the Annual General Meeting. Johan Ericsson was elected Chairman of the Board. No Board deputies were appointed and are not required to be appointed under the Code.

For information about the Board members, their assignments outside the Group and their shareholding in Emilshus, refer to 'Board of Directors and Management' below. The Board is responsible for protecting the interests of the shareholders and is ultimately responsible for the company's organization and the management of its affairs. The Board has established Rules of Procedure for the Board and Terms of Reference for the CEO. In addition, the Board has adopted a number of overarching policies, guidelines and Terms of Reference for the company's operations, including a Financial Policy, Information Policy, Insider Policy, Risk Management and Internal Control Policy and the Business Ethics Policy. All these internal governance documents are reviewed at least annually and updated on an ongoing basis to ensure compliance with the applicable laws and regulations, or when otherwise needed.

According to the Code, a majority of the Board members elected by the Annual General Meeting must be independent of the company and its management. At least two of these members must also be independent of the company's major shareholders. The company's Board qualifies as independent since five of the six Board members are independent of the company and its management. Chairman of the Board Johan Ericsson and Board member Jakob Fyrberg do not qualify as independent of the company and its management. Four of the six Board members are deemed to meet the criteria for independence in relation to major shareholders.

Chairman of the Board

The Chairman of the Board is elected at the Annual General Meeting and leads the work of the Board. The Chairman of the Board is responsible for ensuring that the work of the Board is carried out effectively, that the Board fulfills its duties and that the Board's decisions are implemented by the company and management. The Chairman shall ensure that the Board members receive the information and documentation deemed necessary to make informed decisions. At the Annual General Meeting on April 29, 2025, Johan Ericsson was re-elected as Chairman of the Board.

Board activities in 2025

In 2025, the company's Board of Directors held 17 meetings, including one statutory meeting. The attendance of each mem-

ber is shown in the table below. There are a number of standing items on the agenda for each ordinary Board meeting: The CEO's review of operations, acquisitions, divestments and investments, the organization and organizational development, and financial reporting. In 2025, the Board of Directors decided on several acquisitions, investments, financing rounds and refinancing rounds. The Board also decided to issue new Series B ordinary shares and preference shares on two occasions in 2025, based on the authorization of the Annual General Meeting of April 29, 2025.

Evaluation of the Board of Directors and the CEO

At least once a year, and in accordance with the Rules of Procedure for the Board, the Chairman of the Board initiates an evaluation of the performance of the Board. The evaluation for the 2025 fiscal year was carried out by asking each Board member to complete a questionnaire. In addition, the Chairman had some individual contact with the Board's members. The purpose of the evaluation is to gain insight into how the Board members believe the Board's work should be carried out, and any measures that could be implemented to make the Board's work more efficient. The intention is also to understand the type of issues that the Board deems require more attention and the areas where additional experience and expertise may be needed on the Board.

In addition, the Chairman ensures that the CEO's performance is evaluated in a similar manner. At meetings where the evaluation

- Introduction ▼
- Targets and strategy ▼
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▲
- > Corporate Governance Report
- Board of Directors and Management
- Financial information ▼

Board activities during the year

OCTOBER

Acquisitions
Forecast
Q3 interim report
Report from the Audit Committee

DECEMBER

CEO report
Financial calendar
Adjustments to next year's interim reports

JULY

Forecast
Q2 interim report
Report from the Audit Committee

SEPTEMBER

Strategy review
Financial calendar
Acquisitions



be accurate, relevant and reliable. Emilshus's Information Policy and Insider Policy meet the requirements for a listed company.

Internal control and risk management

According to the Swedish Companies Act and the Code, the Board is responsible for internal control. This report on Emilshus's internal control relates to Emilshus's financial reporting and has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Code.

Control environment

The control environment in Emilshus consists of established policies and regulations, processes and procedures.

Property upkeep and on-call services have been procured and, in some cases, tenants are responsible for managing their property themselves. Financial administration such as book-keeping, handling taxes and company law issues are handled by employed staff. Legal services in connection with acquisitions and divestments are procured by external parties. The administrative and technical management of the operation is carried out from the respective office of Emilshus.

Emilshus's internal control is based on a clear division of responsibilities, delimited powers, clear decision-making paths and monitoring, and documented in Emilshus's internal governance documents such as

- Rules of Procedure for the Board
- Terms of Reference for the CEO
- Financial Policy
- Information and Insider Policy
- Other internal governance documents

All internal governance documents are regularly updated in line with changes in, for example, legislation, accounting standards or listing requirements, or when otherwise deemed necessary.

Risk assessment and risk management

In accordance with its Rules of Procedure, the Audit Committee performs an annual review of the company's internal controls. Risks are identified and action is taken to reduce these risks. The auditor is invited to a Board meeting to present their report on internal controls. The material risks identified by Emilshus are errors in reporting and valuation of properties, credit risks, refinancing risks, interest-rate risks, tax and VAT, and risk of fraud, loss or misappropriation of assets.

For more information about Emilshus's risk management, refer to pages 39–41.

Control activities

The risks that Emilshus identifies in regard to financial reporting result in control activities. The purpose of the controls is to prevent, detect and correct any errors or irregularities. The controls cover both recurring occurrences such as reports, as well as event-driven occurrences such as purchases and sales. Controls are carried out at different levels of the organization and may include an analytical review of income statement and balance-sheet items, checklists in conjunction with the closing of the books, age analyses of trade receivables, reviews of technical accounting for acquisitions, reviews of data relating to owned properties, and so on.

When preparing its financial statements, Emilshus places great emphasis on the analysis of material balance-sheet and income statement items. Controls and process descriptions are used to ensure that no material errors have occurred. As far as income is concerned, income is consistently monitored at property level between the property manager and finance employee responsible for each property.

Information and communication

The aim of Emilshus's Information Policy is to ensure consistently high-quality internal and external information. The Information Policy primarily pertains to external disclosures of information in the financial statements. Emilshus's Insider Policy also addresses information and communication related to the financial statements.

Monitoring

The company's Board monitors risk management through regular reports from the CEO, the Audit Committee and Emilshus's other units. Monitoring and separate evaluations are carried out on a regular basis at different levels of the Group where risk owners are responsible for risk management in their respective areas by routinely assessing the development of these risks and overseeing risk measures. Evaluation is included in every step of the risk management process and includes collecting material, analyzing available information and reporting the results. The results are aggregated at company level and presented to the Audit Committee and the Board on an annual basis.

Furthermore, the outcome compared with the budget and forecasts is monitored on a monthly basis in Emilshus's organization, at both property and Group level. The results are analyzed by both property managers and finance employees at, for example, the regular status meetings between the responsible property manager and finance employee. Reports are submitted to the Board and the CEO.

Evaluation of the need for a separate internal audit function

Emilshus does not have an internal audit function at present. The Board has considered the matter and found that existing monitoring and evaluation structures provide a satisfactory basis. Results and balances are monitored on a monthly basis by the various functions as well as management. Overall, this means that a separate internal audit function is not considered justified. The decision is reviewed annually, however.

Whistleblower hotline

Emilshus's whistleblower hotline is accessible via the company's website. An external channel for anonymous reporting enables employees and third parties to report deviations from Emilshus's business ethics guidelines. The channel is provided by an external operator and is not traceable. Any cases that arise are handled by an external case manager. The case handler is responsible for classifying the cases reported and taking initial action.

Internal regulations and policies adopted by the Board of Emilshus on April 29, 2025:

- Rules of Procedure for the Board
- Terms of Reference for the CEO
- Terms of Reference for the Audit Committee
- Terms of Reference for the Remuneration Committee
- Delegations of Authority
- Terms of Reference for managing public takeover bids
- Financial Policy
- Dividend Policy
- Sustainability Policy
- Business Ethics and Anti-Corruption Policy
- Related-party Policy
- Information and Insider Policy
- IT Policy
- Guidelines for purchasing
- Guidelines for valuation
- Guidelines for processing personal data
- IT and DRP Policy
- Payment Authorization Instructions
- Crisis and Business Continuity Plan

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
 - › Corporate Governance Report
 - Board of Directors and Management
- Financial information

Board of Directors



Johan Ericsson

Chairman of the Board
since September 2018

Born: 1951.

Education: Master of Business Administration, Stockholm School of Economics.

Assignments outside the Group: Chairman of the Princess Estelle Cultural Foundation, Konstnässan Market AB and Torekov Kulturstiftelse. Board member of Brinova Fastigheter AB, Borudan Ett AB, Båstadtennis & Hotell AB and Torekov By AB.

Background: Former CEO of Catella AB, Chairman of the Board of Nyfosa AB and several other Board assignments in the property sector.

Holding of shares and warrants in Emilshus: 500,000 Series A ordinary shares and 1,605,980 Series B ordinary shares, as well as 180,000 preference shares (via company).

Independence: Not independent of the company or management since Johan is engaged as a consultant for the company. Independent of the company's major shareholders.



Jakob Fyrberg

CEO
since April 2019

Born: 1974.

Education: Master of Business Administration, University of Gävle.

Assignments outside the Group: Owner, Board member and CEO of Rerum Fastigheter AB. Partner and Chairman of Aptare Holding AB. Chairman of Aptare Förvaltning AB, Bostaden Västra Götaland Intressenter Fastigheter AB and Aptare Entreprenad AB.

Background: Founder of Aptare Fastigheter. Former CEO of Heimstaden Projektutveckling AB, Business Development Manager at Ikano Bostad and senior partner at Catella AB for 15 years in property consulting.

Holding of shares and warrants in Emilshus: 43,500 Series B ordinary shares (via company). Jakob is a partner and Chairman of Aptare Holding AB, which holds 5,592,020 Series A ordinary shares and 19,327,990 Series B ordinary shares. 30,000 warrants (LTIP 2023) and 30,000 warrants (LTIP 2025) representing Series B ordinary shares.

Independence: Not independent of the company, the management or the company's major shareholders, since Jakob is the company's CEO and the Chairman of Aptare Holding AB, which controls more than 10% of the shares and votes in the company.



Björn Garat

Board member
since February 2022

Born: 1975.

Education: International Economics Program at Linköping University.

Assignments outside the Group: CFO and Deputy CEO of AB Sagax (and assignments in subsidiaries of AB Sagax), board member of Vasakronan AB and Volati AB.

Background: Partner and Head of Corporate Finance at Remium Nordic AB and Financial Analyst. CFO and Deputy CEO of AB Sagax since 2012.

Holding of shares and warrants in Emilshus: None. Björn Garat is a senior executive and shareholder in AB Sagax, which holds 3,733,550 Series A ordinary shares, 27,125,315 Series B ordinary shares and 8,983,320 preference shares.

Independence: Independent of the company and its management. Not independent of the company's major shareholders, since Björn Garat is a senior executive of AB Sagax, which controls more than 10% of the shares and votes in the company.



Rutger Källén

Board member
since January 2023

Born: 1972.

Education: Economics studies, Uppsala University.

Assignments outside the Group: Deputy CEO and CFO of Hemsö Fastighets AB, Board member of Fastighets AB Regio.

Background: Head of Real Estate Finance, Handelsbanken Debt Capital Market, Nordic Head of Real Estate at Credit Agricole and CFO at Kungsleden Fastighets AB.

Holding of shares and warrants in Emilshus: 138,002 Series B ordinary shares.

Independence: Independent of the company, its management and major shareholders.



Elisabeth Thuresson

Board member
since January 2019

Born: 1961.

Education: Higher specialized economics course, Hvitfeldtska gymnasium.

Assignments outside the Group: Partner and Board member of Thureda Gruppen AB, Östra Härads Fastighets AB, Käpphåsten AB, Vetlanda Valvet AB, et al invest AB and Östra Härads lager i Vetlanda AB. Board member of Friluftsförbundet's local chapter in Vetlanda. Deputy Board member of AB Boken Vetlanda.

Background: Previously active as an auditor. Many years of involvement in T-Emballage AB and Innovexa AB as Head of Finance and HR, owner and Board member.

Holding of shares and warrants in Emilshus: None. Elisabeth is a partner and Board member of Thureda Gruppen AB, which holds 1,774,833 Series B ordinary shares.

Independence: Independent of the company, its management and major shareholders.



Ulrika Valassi

Board member
since April 2024

Born: 1967.

Education: Bachelor's in Business Administration, Uppsala University.

Assignments outside the Group: Board member of Ålandsbanken Abp, Sparbanken Sjuhärads, Sweden-care, Pamica Group, Insatt Group.

Background: Managerial positions in SEB, Landshypotek, DBT Capital. Consulting operations in own company, Au Management AB. Former Board member of Hemfosa Fastigheter, Qliro, Intrum Justitia, Hypoteket and Dreams Securities.

Holding of shares and warrants in Emilshus: 1,500 Series B ordinary shares.

Independence: Independent of the company, its management and major shareholders.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Corporate Governance Report
- Board of Directors and Management
- Financial information

Management



Jakob Fyrberg

CEO
since April 2019

Born: 1974.

Education: Master of Business Administration, University of Gävle.

Assignments outside the Group: Owner, Board member and CEO of Rerum Fastigheter AB. Partner and Chairman of Aptare Holding AB. Chairman of Aptare Förvaltning AB, Bostaden Västra Götaland Intressenter Fastigheter AB and Aptare Entreprenad AB.

Background: Founder of Aptare Fastigheter. Former CEO of Heimstaden Projektutveckling AB, Business Development Manager at Ikano Bostad and senior partner at Catella AB for 15 years in property consulting.

Holding of shares and warrants in Emilshus: 43,500 Series B ordinary shares (via company). Jakob is a partner and Chairman of Aptare Holding AB, which holds 5,592,020 Series A ordinary shares and 19,327,990 Series B ordinary shares. 30,000 warrants (LTIP 2023) and 30,000 warrants (LTIP 2025) representing Series B ordinary shares.



Emil Jansbo

CFO
since October 2023

Born: 1980.

Education: Master of Science in Economics, Linköping University.

Assignments outside the Group: –
Background: CFO of Intea Fastigheter AB (publ), CFO of Randviken Fastigheter AB (publ), Head of Finance at Savills Investment Management, and Head of Department at PwC Corporate Finance.

Holding of shares and warrants in Emilshus: 200,000 warrants representing Series B ordinary shares. 45,000 warrants (LTIP 2025) representing Series B ordinary shares.



Pierre Folkesson

Project Director
since July 2018

Born: 1971.

Education: –

Assignments outside the Group: Owner, Board member and CEO of Nästgård Fastigheter AB. Owner and Board member of Pierre Folkesson Invest AB, Backseda Fastighets AB, Aptare Förvaltning AB, Aptare Holding AB, Aptare Entreprenad AB, Bostaden Västra Götaland Intressenter Fastigheter AB and Byggbo Hus AB.

Background: Active in the property industry for over 25 years in management and acquisitions at Aptare Fastigheter, as CEO of Carlfo Fastighets AB in Vetlanda, and as project manager and developer for a variety of projects at Bostaden AB.

Holding of shares and warrants in Emilshus: 43,500 Series B ordinary shares (via company). Pierre is a partner and Board member of Aptare Holding AB, which holds 5,592,020 Series A ordinary shares and 19,327,990 Series B ordinary shares. 24,181 warrants (LTIP 2023) and 30,000 warrants (LTIP 2025) representing Series B ordinary shares.



Peder Karlén

Property Manager
since August 2025

Born: 1975.

Education: Bachelor's degree in Building Engineering and Master's degree in Industrial Engineering and Management, Jönköping University.

Assignments outside the Group: Owner and Board member of JPK Fastighetspartner AB. Co-owner and Board member of P&E 62 Invest AB. Chairman of the board of Jönköping City AB and chairman of the board of the non-profit sports association IF Hallby SOK.

Background: Executive positions within the Castellum Group between 1999 and 2018 as business developer, property manager and head of business area. Thereafter, co-owner of P&E Fastighetspartner AB.

Holding of shares and warrants in Emilshus: 22,757 warrants (LTIP 2025) representing Series B ordinary shares.



Martin Lindström

Transaction Manager
since September 2023

Born: 1980.

Education: Master of Science in Civil Engineering from Chalmers University of Technology. Master of Science in Economics, University of Gothenburg.

Assignments outside the Group: Owner and Board member of Martin Lindström Förvaltning AB. Partner and CEO of Loggen Invest AB.

Background: Has worked with transactions for Emilshus since 2019. Regional Project Developer at SHH Bostad. Consulting activities in project development and transactions. Design engineer, Head of Assignments at NCC Teknik.

Holding of shares and warrants in Emilshus: 8,000 Series B ordinary shares. Martin is a partner and CEO of Loggen Invest AB, which holds 880,000 Series B ordinary shares. 10,000 warrants (LTIP 2023) and 10,000 warrants (LTIP 2025) representing Series B ordinary shares.



Jakob Paljak

Chief Operating Officer
since September 2022

Born: 1987.

Education: Master of Science in Urban Management from KTH Royal Institute of Technology.

Assignments outside the Group: –
Background: COO of Randviken Fastigheter AB (publ) with responsibility for company management and project development. Prior to that, he was Head of Sweden for the British real estate investor Round Hill Capital and project developer at Unibail-Rodamco.

Holding of shares and warrants in Emilshus: 50,000 Series B ordinary shares. 42,994 warrants (LTIP 2025) representing Series B ordinary shares.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Corporate Governance Report
- Board of Directors and Management
- Financial information

Financial information

Directors' Report	52
Financial statements	55
Notes and accounting policies	
Note 1 Accounting policies	59
Note 2 Rental income	61
Note 3 Property costs	61
Note 4 Personnel costs	62
Note 5 Central administration costs	62
Note 6 Interest expenses and similar expense items	63
Note 7 Current tax and deferred tax	63
Note 8 Investment properties	64
Note 9 Equipment	66
Note 10 Participations in Group companies	66
Note 11 Prepaid expenses and accrued income	69
Note 12 Deferred tax	69
Note 13 Interest-bearing liabilities	70
Note 14 Pledged assets for liabilities to credit institutions	70
Note 15 Overdraft facility	70
Note 16 Financial instruments	70
Note 17 Equity	71
Note 18 Accrued expenses and prepaid income	72
Note 19 Related-party transactions	72
Note 20 Significant events after the close of the fiscal year	72
Note 21 Financial risks	72
Note 22 Cash and cash equivalents	73
Note 23 Specifications for the statement of cash flows	73
Note 24 The Board's proposed appropriation of profit	73
Signature of the Board of Directors and auditor	74
Auditor's report	75
Key figures	79
Definitions	80
Reconciliation of key figures	81
Information about the Annual General Meeting	83

EMILSHUS

Annual Report 2025

Introduction	∨
Targets and strategy	∨
Operations	∨
Sustainability	∨
Risks and risk management	∨
The share and shareholders	∨
Corporate governance	∨
Financial information	∨
Directors' Report	
Consolidated financial statements	
Parent Company financial statements	
Notes and accounting policies	
Auditor's report	
Key figures and definitions	
Information about the Annual General Meeting	

Directors' Report

The Board of Directors and CEO of Fastighetsbolaget Emilshus AB (publ), Corp. ID No. 559164-8752, hereby submit the annual report and consolidated financial statements for fiscal year 2025. The address of the company's head office is Storgatan 10, Växjö, Sweden. The Annual Report and consolidated financial statements cover the period from January 1, 2025 to December 31, 2025.

About Fastighetsbolaget Emilshus AB

Fastighetsbolaget Emilshus AB (publ) is a property company that originated in a property group from Vetlanda that was founded in 2008. Emilshus in its current form was established in 2018. Using capital from Småland, a group of business owners created a property company that would combine solid know-how of the property industry with entrepreneurial drive in order to grow and become a leading property company within commercial premises in southern Sweden. At December 31, 2025, Emilshus owned and managed 233 commercial properties with a total property value of MSEK 12,307.

Financial targets

Profit from property management per ordinary share

Profit from property management per ordinary share is to increase at least 15% per year.

Profit from property management per ordinary share in 2025 increased 25%, meaning it exceeded the company's target. The average annual increase in profit from property management per ordinary share per year for the period 2021–2025 was 16%.

Return on equity

Return on equity, measured over a five-year period, is to amount to an average of at least 15% per year.

In 2025, the return on equity amounted to 12%. Average annual return on equity for the period from 2021 to 2025 was 13%.

Financial risk limits

Loan-to-value ratio

The loan-to-value ratio is to consistently not exceed 60%. The loan-to-value ratio at year-end totaled 53%.

Interest-coverage ratio

The interest-coverage ratio is to exceed a multiple of 2.0.

The interest-coverage ratio during the year was a multiple of 2.6.

Comments on earnings performance

Income, property costs and net operating income

Income totaled MSEK 896 (674), up 33%. The growth was attributable primarily to property acquisitions, but also to rent adjustments and increased income as a result of investments made in existing properties.

Property costs increased 39% to MSEK 184 (132). The increase is attributable primarily to a larger property portfolio. Property costs comprised MSEK 129 (91) in property upkeep and maintenance, MSEK 24 (21) in repairs and maintenance, and MSEK 31 (21) in costs for property tax.

Net operating income increased 32% to MSEK 713 (542). The surplus ratio was 80% (80).

Central administration

The costs for central administration totaled MSEK 43 (34) and comprised costs for central functions such as personnel costs as well as costs for company management and the accounting function. The costs for central administration as a percentage of Emilshus's income amounted to 5% (5).

Net financial items

Net financial items totaled MSEK –256 (–211). The change in net financial items was attributable primarily to a higher average debt volume during the year. The average lending rate, including fixed-income derivatives, amounted to 4.1% (4.0) at year-end. The interest-coverage ratio was a multiple of 2.6 (2.4).

Profit from property management

Profit from property management increased 39% during the year to MSEK 414 (297).

Changes in value, investment properties

Unrealized changes in value of investment properties impacted earnings by MSEK 262 (124) during the year. The changes in value were attributable to the effect of changes of MSEK 113 in the yield requirement, forthcoming changes in net financial items of MSEK

75 and other changes in the form of reversed tax discounts of MSEK 74 linked to acquisitions.

Realized changes in value of investment properties impacted earnings by MSEK 8 (3).

Changes in value, financial instruments

Unrealized changes in value of financial instruments were attributable to derivatives for interest-rate hedging and totaled MSEK –28 (–25). The change in value is attributable primarily to lower market interest rates. No realized changes in value of financial instruments impacted earnings during the year (–12).

Tax

Current tax expense totaled MSEK 43 (34) and deferred tax expense totaled MSEK 88 (65). The relatively lower current tax expense in relation to profit from property management year-on-year is attributable to the company continuing its efficiency improvement efforts by utilizing taxable depreciation on buildings and equipment. The deferred tax expense pertains primarily to temporary differences between the carrying amounts and tax values of investment properties and financial instruments.

Net profit for the year

Net profit for the year after tax totaled MSEK 524 (288), corresponding to SEK 3.86 per ordinary share before dilution (2.28) and SEK 3.84 after dilution (2.27).


Significant events during the fiscal year


The year was marked by growth and the continued development of operations. 78 investment properties were acquired for a total consideration of MSEK 3,207. Two divestments totaling MSEK 30 took place during the year. Emilshus carried out a number of capital market activities during the year.


In February, new senior unsecured green bonds were issued in an amount of MSEK 400, with a margin of 2.50% and a tenor of 3.25 years.


In March 2025, a directed issue of approximately 9.4 million preference shares was conducted at a subscription price of SEK 28.50. Emilshus raised a total of MSEK 267 before issue costs through this new share issue.


In May, a directed issue of 12 million Class B shares was con-


Introduction 


Targets and strategy 


Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

› Directors' Report

Consolidated financial statements

Parent Company financial statements

Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Introduction	▼
Targets and strategy	▼
Operations	▼
Sustainability	▼
Risks and risk management	▼
The share and shareholders	▼
Corporate governance	▼
Financial information	⌵
› Directors' Report	
Consolidated financial statements	
Parent Company financial statements	
Notes and accounting policies	
Auditor's report	
Key figures and definitions	
Information about the Annual General Meeting	

ducted at a subscription price of SEK 45.50. Emilshus raised a total of MSEK 546 before issue costs through this new share issue.

In addition, bank loans were refinanced during the year in an amount of MSEK 1,540 with longer tenors, higher loan volumes and improved credit terms as a result.

Market value of the properties

Emilshus's holdings of investment properties are recognized at fair value in accordance with IAS 40. In conjunction with preparing the annual accounts, all investment properties have been market valued, and Emilshus engaged Newsec, a property service company, in conjunction with these valuations. The total market value of the properties at year-end was MSEK 12,307 (8,940).

Business environment factors

To date, Emilshus has not noted any direct material impact on the company's operations from the consequences of the turbulent external conditions. There is a risk that any price increases, delivery problems and a weaker economic climate could adversely impact the company or the company's tenants.

Sustainability

Emilshus has set high sustainability requirements for its operations. The sustainability program is based on the sustainability strategy adopted by the Board. This strategy is based on the need to manage limited resources responsibly, while future-proofing the operation from both a financial and organizational perspective. With its local presence and dedicated and skilled employees, Emilshus has favorable conditions for property ownership that not only generates value but is also sustainable over time. In its environmental activities, Emilshus will proactively implement improvements in energy efficiency in its buildings and premises, using effective system support.

Emilshus's efforts are built on an internal framework consisting of a sustainability strategy, action plans and policies. On the basis of this framework, Emilshus has identified four focus areas in its operations that are particularly important:

- Properties
- Employees
- Tenants
- External partners

In addition, Emilshus's sustainability activities are based on a commitment to the UN Global Compact and the UN Sustainable Development Goals (Agenda 2030).

Follow-up of green finance framework

In September 2024, Emilshus's green finance framework was updated, giving the company the opportunity to issue green bonds and other financial instruments to finance properties and property projects. The company's green framework has been reviewed by ISS.

At December 31, 2025, Emilshus had green assets at a total value of MSEK 5,286 (3,037), with established green financing of MSEK 1,514 (519) in existing properties. The unutilized amount in the green finance framework amounted to MSEK 3,772 (2,518).

Risks and uncertainties

Emilshus is exposed to various risks that could be significant to the company's future operations, earnings and financial position. Risk pertains to an uncertainty that could impact the company's ability to achieve the targets it has set. Risk management pertains to creating a balance between the intent to limit risk and achieving targets at the same time. Emilshus's property portfolio comprises high-yield commercial properties in Småland, Östergötland, Skåne and Halland.

Risk management activities pertain to systematic application of policies, procedures and practices regarding identification, assessment, control and monitoring of risks in Emilshus's operations. The best available information must be used in risk management, and it must be supplemented as needed with additional investigations. Emilshus's activities regarding risk management follow a defined procedure that includes the following five areas: risk identification, risk assessment, risk measures, self-assessment and reporting. These activities must be conducted at least once yearly. Monitoring and separate evaluations are continuously carried out at various levels within the Group.

Emilshus's risks are identified and evaluated in five categories.

- Strategic risks
- Operational risks
- Financial risks
- Sustainability risks
- Business environment risks

Risk measures are routinely taken in line with Emilshus's guidelines. See also Note 21.

Financing

Capital structure

Emilshus's capital structure at year-end was 40% (42) equity, 54% (52) interest-bearing liabilities and 6% (6) other items. Emilshus collaborates with five banks in the Nordic countries, with financing consisting of secured bank loans. Bonds comprise a supplementary source of financing.

Equity

At year-end, equity amounted to MSEK 5,114 (3,856), which resulted in an equity/assets ratio of 40% (42). Equity per ordinary share amounted to SEK 32.93 (27.99) and net asset value per ordinary share to SEK 36.22 (30.60).

Interest-bearing liabilities

Emilshus's interest-bearing liabilities totaled MSEK 6,813 (4,717) at year-end. Less cash and cash equivalents of MSEK 260 (100), interest-bearing net debt amounted to MSEK 6,553 (4,617), which resulted in a loan-to-value ratio of 53% (52).

Of the interest-bearing liabilities, MSEK 6,020 (4,321) comprises secured bank loans, corresponding to 88% (92) of the total interest-bearing liability. Interest-bearing bonds amounted to MSEK 793 (396) at year-end, corresponding to 12% (8) of the total interest-bearing liability. The debt ratio calculated as interest-bearing net debt in relation to net operating income less central administration costs in accordance with earnings capacity amounted to a multiple of 8.6 (8.2) on the balance-sheet date.

Available liquidity

Cash and cash equivalents totaled MSEK 260 (100) at year-end. Additionally, Emilshus has unutilized overdraft facilities of MSEK 210 (67) as well as unutilized revolving credit facilities of MSEK 200 (21).

The company's available liquidity totaled MSEK 670 (188) at year-end.

Debt maturity

The debt maturity period for Emilshus's interest-bearing liabilities was 2.8 years (2.7) at year-end. Of the MSEK 559 in interest-bearing liabilities that fall due in 2026, MSEK 127 comprises ordinary routine repayments.

Average interest rate and interest maturity

The average lending rate on interest-bearing liabilities, including derivatives, amounted to 4.1% (4.0) at year-end.

- Introduction**
- Targets and strategy**
- Operations**
- Sustainability**
- Risks and risk management**
- The share and shareholders**
- Corporate governance**
- Financial information**
- › **Directors' Report**
- Consolidated financial statements
- Parent Company financial statements
- Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

The Group's average interest maturity, including derivatives, was 2.0 years (2.3) at year-end. The share of interest-bearing liabilities that had hedged rates through derivatives was 68% (81). At year-end, the Group had signed interest-rate hedges with an aggregate nominal amount of MSEK 4,668 (4,590).

Of these, MSEK 4,368 pertained to active interest-rate swaps with an average remaining term of 2.9 years and MSEK 300 pertained to interest-rate caps (STIBOR 3M+2.5%) with a remaining term of 1.0 years. The derivatives limit the effect of future changes to interest rates on the Group's earnings.

The fair value of the derivatives amounted to MSEK -19 (10) at year-end. The derivatives have been measured at fair value, and the changes in value have been recognized in profit or loss.

Significant events after the balance-sheet date

In January, Emilshus announced that it had acquired five properties in Landskrona and Linköping, in the light industry category, for MSEK 336. Four properties were accessed in January 2026 and the remaining property was accessed in February 2026.

Parent Company

The Parent Company's operations comprise primarily ownership and administration of shares in subsidiaries, including maintaining central functions for the operations of the subsidiaries. Loss before tax amounted to MSEK -131 (-20) and the equity/assets ratio was 50% (47).

Proposal for appropriation of profit

The following funds, pertaining to fiscal year 2025, are available for distribution by the Annual General Meeting:

SEK	Dec 31, 2025
Retained earnings	-223,647,865
Share premium reserve	3,059,966,576
Net loss for the year	-132,655,083
Total	2,703,663,628
Dividend to preference shareholders	60,000,000
To be carried forward	2,643,663,628
Total	2,703,663,628

The Emilshus share and shareholders

At December 31, 2025, there were 156,154,267 shares and 252,515,197 votes in Emilshus, distributed as follows:

- Series A ordinary shares: 10,706,770 shares and 107,067,700 votes
- Series B ordinary shares: 115,447,497 shares and 115,447,497 votes.
- Preference shares: 30,000,000 shares and 30,000,000 votes.

Emilshus's Series B ordinary shares and Emilshus's preference shares are listed on Nasdaq Stockholm Mid Cap. The largest shareholders, measured in share of votes, at year-end were Aptare Holding AB (29.8% of the votes), AB Sagax (29.1% of the votes) and Lannebo Kapitalförvaltning (4.5% of the votes).

Statement of the Board regarding appropriation of retained earnings

The Board of Directors of Fastighetsbolaget Emilshus AB (publ), Corp. ID No. 559164-8752, proposes that the Annual General Meeting resolve on a dividend of SEK 0.50 per share and quarter for preference shares, though at most SEK 2 per preference share for the period until the next Annual General Meeting. Of the funds available to the Annual General Meeting, it is proposed that SEK 60,000,000 be disbursed to holders of preference shares and that the remainder be carried forward. The ordinary record dates for the quarterly disbursements are determined in accordance with the Articles of Association.

The Board of Directors proposes that dividends be paid on the following record dates:

- June 30, 2026 (SEK 0.50)
- September 30, 2026 (SEK 0.50)
- December 30, 2026 (SEK 0.50)
- March 31, 2027 (SEK 0.50)

If the Annual General Meeting resolves in accordance with the proposal, the respective disbursements will be made through Euroclear Sweden AB on the third banking day after the respective record dates. The Board of Directors proposes to the Annual General Meeting that no dividend be disbursed as regards Series A or B ordinary shares.

The Board has reviewed the company's financial situation and confirms, after careful consideration, that disbursement of the dividend is justifiable with regard to the precautionary principle in Chapter 17, section 3, second and third paragraphs of the Companies Act.

The Board's authorization proposal

Furthermore, the Board proposes that all new preference shares that may be issued by virtue of the authorization to conduct a new share issue, granted by the General Meeting, shall convey the right to a dividend for the first time on the record date for dividends following the registration of the new share issue with the Swedish Companies Registration Office and the entry of the shares into the shareholders' register administered by Euroclear Sweden AB. This means that the right to the initial dividend of SEK 0.50 will arise, as above, on the first record date following entry into the shareholders' register.

Upon full exercise of the authorization for the Board to decide on a new share issue, a maximum dividend of SEK 6,000,000 for future shares will be disbursed.

Consolidated statement of comprehensive income

MSEK	Note	Jan-Dec	
		2025	2024
Rental income	2	896	674
Income		896	674
Property costs	3	-184	-132
Net operating income		713	542
Central administration	4, 5	-43	-34
Net financial items	6	-256	-211
Profit from property management		414	297
Realized changes in value, investment properties	8	8	3
Unrealized changes in value, investment properties	8	262	124
Realized changes in value, financial instruments		—	-12
Unrealized changes in value, financial instruments	16	-28	-25
Profit before tax		655	387
Current tax	7	-43	-34
Deferred tax	7	-88	-65
Net profit for the year¹⁾		524	288
Profit per ordinary share before dilution, SEK		3.86	2.28
Profit per ordinary share after dilution, SEK		3.84	2.27
Average number of ordinary shares		121,454,267	108,290,971
Number of ordinary shares at the end of the year		126,154,267	114,154,267
Average number of preference shares		27,683,188	20,628,625
Number of preference shares at the end of the year		30,000,000	20,628,625

1) Net profit for the year tallies with comprehensive income for the year. Net profit for the year is attributable in its entirety to the Parent Company shareholders.

Consolidated statement of financial position

MSEK	Note	Dec 31	
		2025	2024
ASSETS			
Non-current assets			
Investment properties	8	12,307	8,940
Other non-current assets	9	2	1
Derivatives	16	—	10
Total non-current assets		12,308	8,951
Current assets			
Rent receivables		5	6
Tax assets		63	17
Other receivables		1	0
Prepaid expenses and accrued income	11	25	19
Cash and cash equivalents	22	260	100
Total current assets		354	143
TOTAL ASSETS		12,663	9,094
EQUITY AND LIABILITIES			
Equity	17		
Share capital		312	270
Other contributed capital		3,060	2,310
Retained earnings incl. profit for the year		1,742	1,277
Total equity attributable to Parent Company shareholders		5,114	3,856
Non-current liabilities			
Liabilities to credit institutions	13, 15	5,461	3,643
Bonds		793	396
Deferred tax liabilities		396	307
Derivatives		19	—
Other liabilities		—	1
Total non-current liabilities		6,670	4,347
Current liabilities			
Liabilities to credit institutions	13	559	665
Overdraft facility	13, 15	—	13
Accounts payable		37	14
Other liabilities		82	34
Accrued expenses and prepaid income	18	202	165
Total current liabilities		879	892
TOTAL EQUITY AND LIABILITIES		12,663	9,094

- Introduction ▼
- Targets and strategy ▼
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▼
- Financial information ▼
 - Directors' Report
 - › Consolidated financial statements
 - Parent Company financial statements
 - Notes and accounting policies
 - Auditor's report
 - Key figures and definitions
 - Information about the Annual General Meeting

Condensed consolidated statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contributed capital	Retained earnings including profit/loss for the year ¹⁾	Total equity ¹⁾
Equity, Jan 1, 2024	100,281,607	20,628,625	242	1,922	1,030	3,194
New ordinary share issue	13,872,660	—	28	399	—	426
New issue expenses	—	—	—	-11	—	-11
Dividend on preference shares	—	—	—	—	-41	-41
Net profit/loss for the year and comprehensive income Jan–Dec 2024	—	—	—	—	288	287
Equity, Dec 31, 2024	114,154,267	20,628,625	270	2,309	1,276	3,856
Equity, Jan 1, 2025	114,154,267	20,628,625	270	2,309	1,276	3,856
New ordinary share issue	12,000,000	—	24	522	—	546
New preference share issue	—	9,371,375	19	248	—	267
New warrant issue	—	—	—	—	1	1
New issue expenses	—	—	—	-20	—	-20
Dividend on preference shares	—	—	—	—	-60	-60
Net profit/loss for the year and comprehensive income Jan–Dec 2025	—	—	—	—	524	524
Equity, Dec 31, 2025	126,154,267	30,000,000	312	3,060	1,741	5,114

¹⁾ Total equity, Net profit/loss for the period and Comprehensive income for the year are attributable in their entirety to the Parent Company shareholders.

Consolidated statement of cash flows

MSEK	Note	Jan–Dec	
		2025	2024
Operating activities			
Profit from property management		414	297
Income tax paid		-43	-34
Adjustments for non-cash items		9	7
Operating cash flow		379	270
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		-51	7
Increase (+)/decrease (-) in operating liabilities		98	53
Cash flow from operating activities		426	329
Investing activities			
Acquisition of investment properties	8	-2,983	-1,469
Investments in investment properties	8	-146	-63
Acquisition of equipment		—	-0
Divestment of investment properties	8	30	44
Cash flow from investing activities		-3,098	-1,489
Financing activities			
Bank loans raised	13, 23	2,017	965
New ordinary share capital issue		526	416
New preference share capital issue		267	—
Dividend on preference shares		-51	-41
Repayment of bank loans	13, 23	-306	-94
Repayment of other loans	13, 23	-17	—
Repayment of bonds	13, 23	—	-581
Bonds raised	13, 23	394	396
Realized changes in value, financial instruments	16	—	-12
Cash flow from financing activities		2,832	1,048
Cash flow for the year		160	-112
Cash and cash equivalents at the beginning of the year		100	212
Cash and cash equivalents at the end of the year		260	100

- Introduction ▼
- Targets and strategy ▼
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▼
- Financial information ▲
- Directors' Report
- › Consolidated financial statements
- Parent Company financial statements
- Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

Parent Company income statement

MSEK	Note	Jan–Dec	
		2025	2024
Income			
Net sales		32	23
Operating expenses			
Other external costs	4, 5	–81	–64
Operating loss		–49	–41
Profit/loss after financial items			
Profit from participations in Group companies	10	–127	–
Interest income and similar income items	6	141	183
Interest expenses and similar expense items	6	–169	–200
Loss after financial items		–204	–58
Appropriations			
Group contributions		73	39
Loss before tax		–131	–20
Current tax	7	–	–
Deferred tax	7	–1	–
Net loss for the year¹⁾		–132	–20

1) Net profit for the year tallies with comprehensive income for the year.

Parent Company balance sheet

MSEK	Note	Dec 31	
		2025	2024
ASSETS			
Non-current assets			
Other non-current assets		2	1
Derivatives		–	1
Participations in Group companies	10	790	479
Deferred tax assets		2	3
Total non-current assets		794	484
Current assets			
Receivables from Group companies		4,968	4,629
Other receivables		4	6
Prepaid expenses and accrued income		16	3
Cash and bank balances		252	27
Total current assets		5,240	4,664
TOTAL ASSETS		6,034	5,149
EQUITY AND LIABILITIES			
Equity	17		
<i>Restricted equity</i>			
Share capital		312	270
<i>Unrestricted equity</i>			
Share premium reserve		3,060	2,309
Retained earnings or losses		–223	–145
Net loss for the year		–132	–20
Total equity		3,017	2,415
Non-current liabilities			
Bonds		793	396
Liabilities to credit institutions	13, 15	1,849	1,614
Derivatives		11	–
Total non-current liabilities		2,653	2,010
Current liabilities			
Liabilities to credit institutions	13	300	665
Overdraft facility	15	–	13
Other liabilities		42	25
Accrued expenses and prepaid income	18	22	21
Total current liabilities		364	724
TOTAL EQUITY AND LIABILITIES		6,034	5,149

EMILSHUS

Annual Report 2025

[Introduction](#)

[Targets and strategy](#)

[Operations](#)

[Sustainability](#)

[Risks and risk management](#)

[The share and shareholders](#)

[Corporate governance](#)

[Financial information](#)

Directors' Report

Consolidated financial statements

› [Parent Company financial statements](#)

Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Parent Company statement of changes in equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Share premium reserve	Retained earnings including profit/loss for the year	Total equity
Equity, Jan 1, 2024	100,281,607	20,628,625	242	1,922	-104	2,060
New ordinary share issue	13,872,660	—	28	399	—	426
New warrant issue	—	—	—	—	—	—
New issue expenses	—	—	—	-11	—	-11
Dividend on preference shares	—	—	—	—	-41	-41
Net loss for the year and comprehensive income for 2024	—	—	—	—	-20	-20
Equity, Dec 31, 2024	114,154,267	20,628,625	270	2,309	-165	2,415
Equity, Jan 1, 2025	114,154,267	20,628,625	270	2,309	-165	2,415
New ordinary share issue	12,000,000	—	24	522	—	546
New preference share issue	—	9,371,375	19	248	—	267
New warrant issue	—	—	—	—	—	—
New issue expenses	—	—	—	-20	—	-20
Dividend on preference shares	—	—	—	—	-60	-60
Net loss for the year and comprehensive income for 2025	—	—	—	—	-132	-132
Equity, Dec 31, 2025	126,154,267	30,000,000	312	3,060	-356	3,017

Parent Company statement of cash flow

MSEK	Note	Jan-Dec	
		2025	2024
Operating activities			
Loss after financial items		-204	-58
Income tax paid		—	—
Adjustments for non-cash items		99	9
Cash flow from operating activities before changes in working capital		-106	-49
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		-18	5
Increase (+)/decrease (-) in operating liabilities		9	44
Cash flow from operating activities		-115	1
Investing activities			
Shareholder contributions to Group companies		-311	—
Changes in loans to Group companies		-339	-616
Cash flow from investing activities		-650	-616
Financing activities			
Bank loans raised		93	300
New ordinary share capital issue		526	416
New preference share capital issue		267	—
Dividend on preference shares		-51	-41
Repayment of bank loans		-227	-34
Repayment of other loans		-13	—
Repayment of bonds		—	-581
Bonds raised		394	396
Cash flow from financing activities		990	456
Cash flow for the year		225	-160
Cash and cash equivalents at the beginning of the year		27	186
Cash and cash equivalents at the end of the year		252	27

- Introduction ▼
- Targets and strategy ▼
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▼
- Financial information ▲
- Directors' Report
- Consolidated financial statements
- › Parent Company financial statements
- Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

Notes

Note 1 Accounting policies

General information

Fastighetsbolaget Emilshus AB, Corp. ID No. 559164–8752, is a Swedish listed company with its registered office in Växjö, Sweden. The operation is described in the Directors' Report. The Annual Report and consolidated financial statements have been approved for publication by the Board of Directors and CEO on March 24, 2026 and will be presented at the Annual General Meeting on April 21, 2026 for adoption. The company's share has been listed on Nasdaq Stockholm Mid Cap since June 13, 2022.

Basis of the report

This Annual Report and these consolidated financial statements encompass Fastighetsbolaget Emilshus AB and its subsidiaries, and pertains to the company's fifth year of operations from January 1, 2025 to December 31, 2025.

The consolidated financial statements for Fastighetsbolaget Emilshus AB have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and the interpretations of these (IFRIC). Furthermore, the consolidated financial statements were prepared in accordance with Swedish law through the application of Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups.

The Parent Company applies the same accounting policies as the Group except for the cases stated in the section "Parent Company accounting policies." The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. Any discrepancies that arise are caused by limitations in the Annual Accounts Act and relevant tax legislation for applying IFRS in the Parent Company.

Currency

The functional currency of the Parent Company, and the reporting currency of the Group, is the Swedish krona.

Assessments and estimates

In preparing the financial statements, the company management and Board of Directors must make assessments and assumptions that impact the carrying amount of assets and liabilities as well

as income and expenses. These are based on experience and assumptions that are deemed appropriate under the prevailing circumstances. Actual outcomes may differ from these assessments if other circumstances arise.

Evaluation of properties

The reporting is especially sensitive as regards assessments and assumptions that form the basis for evaluating investment properties. These are recognized at fair value, which is based on a market assessment determined by the Board of Directors. Company management has made assumptions regarding the cost of capital and yield requirements that are based on experience-based assumptions for comparable properties and locations. Estimates regarding costs for operation, maintenance and administration are based on actual costs as well as assumptions for comparable properties. Emilshus has chosen to measure its holdings of investment properties at fair value in accordance with IAS 40. Emilshus gathers external valuation statements to establish the market value of its properties. The valuations are prepared by Newsec and updated on a quarterly basis. Refer also to Note 8, which contains more information.

Classifications

Non-current assets and non-current liabilities consist essentially of amounts that are expected to be settled later than twelve months from the balance-sheet date. Current assets and current liabilities are expected to be settled within twelve months of the balance-sheet date. Non-current liabilities comprise essentially amounts that Emilshus, at end of the reporting period, is entitled to choose to pay later than twelve months after the end of the reporting period. If Emilshus is not entitled to do so as of the end of the reporting period – or if the liability is held for trading, or the liability is expected to be settled within the normal business cycle – the amount of the liability is recognized as a current liability.

Asset acquisitions and business combinations

Acquisitions are classified as either business combinations or asset acquisitions under IFRS 3.

Each acquisition is individually classified, primarily through a concentration test. This test says that if the full fair value of the net assets acquired is attributable in all essentials to one asset or

group of similar assets, then the acquisition constitutes an asset acquisition. If the conditions of the test are not met, the assessment is based on acquisitions outside of the property – including organization and procedures required to conduct the operation.

Segment reporting

Operating segments are recognized in a manner consistent with the internal reporting that is submitted to the chief operating decision maker, which is the function responsible for allocating resources and assessing the earnings from the operating segments. In the Group, this function has been identified as the Management Team.

An operating segment is a component of the Group that carries out operations that generate income and incur costs, and for which independent financial information is available. Instead of dividing its operations into segments, Emilshus regards the operations of the entire Group as one segment, which is reflected in the company's internal organization and reporting.

Income

Rental income from investment properties is recognized in the period that the rent is attributable to. All leases are classified as operating leases and income received comprises lease income, which is designated as rental income. Rental income includes supplements such as property tax debited, costs for heating and so on. Advances on rent are recognized as prepaid rental income. Rent discounts are accrued over the term of the lease. Income from property sales is normally recognized on the closing date, unless control has been transferred to the buyer on an earlier occasion. Earnings from the sale of a property are recognized as realized change in value corresponding to the difference between the sale price received less selling expenses and the most recent carrying amount, plus investments made after the latest valuation date.

Property costs

Property costs pertain to direct and indirect costs for managing a property, and include costs for operation, routine property maintenance and property tax.

Central administration

Costs for central administration consist of costs for Group-wide functions as well as corporate expenses pertaining to subsidiaries.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information
 - Directors' Report
 - Consolidated financial statements
 - Parent Company financial statements
 - › Notes and accounting policies
 - Auditor's report
 - Key figures and definitions
 - Information about the Annual General Meeting

The Parent Company's costs pertaining to central administration include Group management, IT, HR, finance, audit fees and so on.

Financial expenses

Financial expenses pertain to interest and other expenses attributable to raising loans. Costs for obtaining mortgage deeds are not regarded as financial expenses, but are capitalized as expenditure directly attributable to the acquisition of the investment property. Financial expenses also include interest expenses for fixed-income derivatives. Payment streams from these are recorded in the period they pertain to.

Tax

All of the Group's acquisitions are asset acquisitions, and no deferred tax is recognized on the acquisition date but is instead recognized on differences between carrying amounts and tax value pertaining to changes that arose after the acquisition date. The Group applies a tax rate of 20.6%.

Investment properties

The Group recognizes investment properties in accordance with IAS 40. Investment properties are properties that are held for generation of rental income or value appreciation, or a combination of these, rather than for use in the company's own operations. All of Emilshus's properties are regarded as investment properties. The term "investment properties" includes buildings, land and land improvements, and ongoing new construction, extensions or reconstruction as well as property inventory. The investment properties are initially measured at cost, and subsequently at fair value. No depreciation of properties is therefore applied in the Group. In order to determine the fair value at the balance-sheet date, investment properties are subjected to external market valuations. Changes in value, both realized and unrealized, are recognized in profit or loss. Additional expenditure is added to the carrying amount only if the future economic benefits that are associated with the asset are likely to accrue to the company and the cost can be reliably calculated. Expenditure for repairs and maintenance is recognized in the period in which it arises.

Financial instruments

General policies

Financial instruments recognized in the balance sheet include such assets as cash and cash equivalents, rent and trade receivables as well as accounts payable, other current liabilities, liabilities to credit institutions and other loans. Recognition depends on how the financial instruments are classified.

Classification and measurement

Financial instruments are initially recognized at cost, corresponding to fair value of the instrument plus transaction costs for all financial instruments in the Group, unless otherwise indicated below. Upon initial recognition, a financial instrument is classified on the basis of factors including the purpose for which the instrument was acquired. This classification determines how the financial instrument is measured after initial recognition. Unless otherwise indicated, after initial recognition the financial instruments are recognized using the effective interest method. The Group holds financial instruments in the following categories, divided by classification category:

Financial instruments measured at fair value

Fixed-income derivatives

The fair value of interest-rate swaps is based on a discounting of estimated future cash flows in accordance with the terms and due dates of the contract, based on the market interest rate on the balance-sheet date. Interest-rate swaps are attributable to level 2 of the valuation hierarchy.

Financial instruments measured at amortized cost

Rent receivables

Trade receivables and rent receivables are initially recognized at the invoiced value. Following initial recognition, these assets are measured using the effective interest method. Under the business model, assets classified at amortized cost are held to collect contractual cash flows that comprise solely payments of principal and interest on the outstanding principal. Provisions to a reserve for expected credit losses are set aside as needed.

Other non-current receivables and Other receivables

Receivables are reported at the lower of the nominal value and the estimated amount that will be collected. If the expected settlement date is more than one year in the future, the receivables are classified as other non-current receivables. If the expected settlement date is less than one year in the future, the receivables are classified as other receivables.

Cash and cash equivalents

Recognized at the nominal amount on the balance-sheet date. This item includes cash and bank balances. The funds thus reported are on deposit in Swedish banks with a high credit rating, so the risk reserve is therefore deemed to be insignificant.

Accounts payable

Recognized at the nominal amount. Accounts payable are recognized on the date the invoice is received.

Liabilities to credit institutions

Loans raised are recognized at the amount received less any transaction costs. Recognized at amortized cost. If loans or other agreements pertaining to loans fall due within one year, they are classified as current liabilities. Following initial recognition, these amounts are recognized using the effective interest method.

Impairment of financial assets









At the end of every reporting period, the Group assesses whether there is objective proof that a need for impairment exists for a financial asset or group of financial assets. IFRS 9 requires financial assets to be subject to impairment for expected credit losses. Impairment is forward-looking, and a loss allowance is established as soon as a credit risk arises. When established, these allowances normally take into account the expected credit loss calculated on the present value of cash flows received, either for the coming 12 months or alternately for the expected remaining lifetime. The Group applies the simplified model to its trade receivables, which means that assessments are based on historical bad debts as well as assessments of future possibilities of receiving payment. The criteria that the Group uses to establish the existence of objective proof of the need for impairment include significant financial difficulties at the issuer or creditor, a breach of contract, such as missed or delayed payments on interest or principals, or the likelihood of the borrower declaring bankruptcy or undergoing other financial reconstruction. Impairment of financial assets is recognized in consolidated profit or loss. If the need for impairment decreases in a subsequent period and the decrease can objectively be attributed to an event that occurred after the impairment was recognized, the previously recognized impairment is reversed in consolidated profit or loss.

Amended accounting policies

It is not felt that there were any changes in 2025 that will entail a material impact on Emilshus's results and financial position.

New IFRS that have not yet been applied

IFRS 18 Presentation and Disclosure in Financial Statements, which will apply beginning in January 2027, mainly changes three key areas: the structure of profit and loss; the introduction of disclosures on earnings measurements that are reported outside the company's financial statements, or "management-defined performance measures" (MPM); and improved aggregation and

- Introduction 
- Targets and strategy 
- Operations 
- Sustainability 
- Risks and risk management 
- The share and shareholders 
- Corporate governance 
- Financial information 
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- › Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

disaggregation of information in the primary statements and notes. The income statement will be divided into three categories: operating, investing and financing. The full analysis of the effects of IFRS 18 is not yet complete.

Parent Company accounting policies

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

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

Classification and presentation

The Parent Company's income statement and balance sheet are presented in accordance with the Annual Accounts Act. The differences in the Parent Company's income statement and balance sheet compared to the consolidated financial statements consist primarily in reporting of equity.

Group companies

Participations in Group companies are recognized in the Parent Company according to the cost method, less any impairments. This means that transaction costs are included in the carrying amount for holdings in Group companies.

Financial assets and liabilities

Given the link between reporting and taxation, the IFRS 9 regulations on financial instruments are not applied in the Parent Company. Instead, the Parent Company applies the regulations in accordance with RFR 2. Therefore, the Parent Company recognizes financial instruments on the basis of their cost in accordance with the regulations in the Annual Accounts Act.

Group contributions

Group contributions – both received and paid – are recognized as appropriations in accordance with the alternative rule.

Note 2 Rental income

MSEK	2025	2024
GROUP		
Rental income by type		
Rental income	879	661
Other payments from tenants	17	14
Total	896	674
Income by property category		
Light industry	480	325
Big-box/Grocery retail	181	152
Industrial services/trade suppliers	144	114
Other	92	84
Total	896	674
Income by management region		
Halmstad	98	24
Helsingborg	20	–
Jönköping	146	120
Kalmar	51	46
Linköping	128	68
Malmö	23	–
Vetlanda	100	102
Värnamo	130	133
Växjö	201	181
Total	896	674

All leases are classified as operating leases. Rents for the leases are paid in advance on a monthly or quarterly basis. The majority of the leases have indexation clauses linked to the base rent, which are compared against the consumer price index and adjusted at the start of every fiscal year.

The lease maturity structure of the Group's portfolio is shown in the following table. The most common tenor of a new lease is three years. In conjunction with acquisition of a property, it is ten years. Ongoing leases have been reported in the table with 12 months of rental income.

The annual rent based on the maturity structure, and contract value of the leases based on the terms of the leases, are shown below.

Lease maturity structure

Year of maturity	No. of leases	Contractual annual rent, MSEK	Share, %	Area, ksqm	Share, %
2026	445	156	15	158	14
2027	190	153	15	163	15
2028	131	123	12	111	10
2029	97	131	13	138	12
2030	53	138	13	158	14
2031+	102	321	31	383	34
Total	1,018	1,022	100	1,112	100

Leases and lease terms

Year of maturity	Contract value, MSEK	Share of Total, %
2026	106	2
2027	243	5
2028	321	6
2029	457	9
2030	635	12
2031	459	9
2032	232	4
2033	147	3
2034+	2,594	50
Total	5,193	100

Note 3 Property costs

MSEK	2025	2024
GROUP		
Operating expenses	129	91
Maintenance costs	24	21
Property tax	31	21
Total	184	132

Operating expenses include property administration.

Introduction

Targets and strategy

Operations

Sustainability

Risks and risk management

The share and shareholders

Corporate governance

Financial information

Directors' Report

Consolidated financial statements

Parent Company financial statements

› Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Note 4 Personnel costs

MSEK	2025	2024
GROUP AND PARENT COMPANY		
Average number of employees	26	24
Of whom men, %	69	62
Of whom women, %	31	38
Salaries, other remuneration and social security expenses		
<i>Salaries, fees and benefits</i>		
Board fees as specified	1	1
Total	1	1
CEO		
Basic salary	3	3
Variable remuneration	1	1
Benefits	0	0
Other senior executives		
Basic salary	8	7
Variable remuneration	1	1
Benefits	1	1
Other employees	16	9
Total	30	21
Pension costs		
CEO	1	1
Other senior executives	2	2
Other employees	2	1
Total	5	4
Statutory social security expenses, including payroll tax		
CEO	1	1
Other senior executives	3	3
Other employees	7	3
Total	11	8

Board fees

	Fee for Board members		Fee for Committee work	
	2025	2024	2025	2024
Johan Ericsson	0.30	0.30	0.02	0.02
Björn Garat	0.17	0.15	0.05	0.04
Jakob Fyrberg	–	–	–	–
Rutger Källén	0.17	0.15	0.05	0.04
Elisabeth Thuresson	0.17	0.15	0.02	0.02
Ulrika Valassi	0.17	0.09	0.05	0.04
Total	0.98	0.81	0.19	0.15

Gender distribution on the Board of Directors and in company management

The Parent Company's Board of Directors at the end of 2025 consisted of six persons (6), of whom two women (2). The Management Team in 2025 consisted of six (6) persons: five (5) men and one (1) woman. The Management Team consists of the Group's senior executives.

Remuneration principles for senior executives

Remuneration to the CEO and other senior executives in 2025 comprised fixed salary, other benefits, pensions and variable salary.

The retirement age is 65 years. The period of notice for the CEO is 12 months in the event of termination by the company and 6 months in the event of termination by the CEO. There is no agreement with the CEO regarding severance pay.

Other senior executives have a mutual period of notice of 6 months.

Pensions

The CEO has a defined-contribution pension plan. Other employees have a pension plan that follows ITP1 or ITP2 in Alecta and is dependent on salary and age. ITP1 is a defined-contribution plan and ITP2 is a defined-benefit plan. Since reporting on the company's financial responsibility for ITP2 plans is not possible, these are also reported as defined-benefit plans. The premium for the defined-benefit old age and family pensions are individually calculated and dependent on factors including salary, previously vested pension and expected remaining period of service.

Note 5 Central administration costs

MSEK	2025	2024
GROUP		
Administration costs	2	4
Personnel costs	41	31
	43	34
PARENT COMPANY		
Administration costs	37	30
Personnel costs	44	34
Total	81	64


Central administration costs include costs for Group management, HR, IT as well as audit and other fees.


MSEK	2025	2024
Remuneration to auditors		
Audit assignment	3	2
Other statutory assignments	1	0
Tax advisory services	0	0
Total	4	2


Audit assignment refers to the fee for the statutory audit, meaning the work that was necessary in order to issue an auditor's report.


EMILSHUS


Annual Report 2025


Introduction 


Targets and strategy 


Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated financial statements

Parent Company financial statements

› Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Note 6 Interest expenses and similar expense items

MSEK	2025	2024
GROUP		
Financial income	17	10
Financial expenses	-276	-223
Less capitalized interest expenses	3	2
Net financial items	-256	-211
PARENT COMPANY		
Financial income	141	183
Financial expenses	-169	-200
Less capitalized interest expenses	—	—
Net financial items	-28	-18

In conjunction with investments in the form of extensions and similar activities, Emilshus capitalizes interest expenses and borrowing costs based on the average expense incurred and the time needed to implement the project. The interest-rate level comprises Emilshus's average interest-rate level for the year.

Note 7 Current tax and deferred tax

MSEK	2025		2024	
	%	MSEK	%	MSEK
GROUP				
Current tax				
Current tax for the year		-44		-34
Adjustment of tax attributable to previous years		1		
Total		-43		-34
Deferred tax				
Deferred tax pertaining to investment properties		-79		-71
Deferred tax attributable to financial instruments		-9		5
Deferred tax attributable to unutilized tax loss carryforwards, etc.		0		1
Total		-88		-65
Total recognized tax expense in the Group		-132		-99
Reconciliation of effective tax	%	MSEK	%	MSEK
Recognized profit before tax		655		387
Tax according to applicable tax rate for the Parent Company	-20.6	-135	-20.6	-80
Tax effect of other non-deductible expenses	-0.2	-1	-0.2	-1
Tax effect of non-deductible net interest items	-3.1	-20	-3.7	-14
Tax effect of unutilized loss carryforwards	0	0	0.1	0
Tax effect of tax attributable to preceding year	0	0	0.2	1
Tax effect for unrecorded expenses	0.5	3	0.0	0
Tax effect of delimitation rules for temporary differences	2.9	19	-0.3	-1
Tax effects of adjustments, deferred tax, opening balance	0	0	-1.5	-6
Other	0.3	1	0.4	2
Recognized effective tax	20.2	-132	-25.6	-99

MSEK	2025		2024	
	%	MSEK	%	MSEK
PARENT COMPANY				
Current tax				
Current tax for the year		—		—
Total		—		—
Deferred tax				
Deferred tax attributable to losses, etc.		-1		0
Total		-1		0
Total recognized tax expense in Parent Company		-1		0
Reconciliation of effective tax	%	MSEK	%	MSEK
Recognized loss before tax		-4		-20
Tax according to applicable tax rate for the Parent Company	-20.6	1	-20.6	4
Tax effect of other non-deductible expenses	12.0	-1	-15.6	-3
Tax effect of reversal of interest deductions	51.0	-2	0.0	0
Tax effect of transfer of negative net interest items to/from Group companies	-69.3	3	-5.0	-1
Tax effect of unrecognized expenses	61.4	-2	0.0	0
Tax effect for loss carryforwards	0.0	0	0.0	0
Other	0.0	0	0.0	0
Recognized effective tax	34.4	-1	0.0	0

EMILSHUS

Annual Report 2025

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- › Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

Note 8 Investment properties

MSEK	2025	2024
GROUP		
Opening value	8,940	7,324
Accessed properties	2,983	1,469
Investments in existing properties	146	63
Divestments of properties ¹⁾	-24	-40
Unrealized changes in value	262	124
Carrying amount at end of period	12,307	8,940

1) Pertains to carrying amount of investment properties divested. The divestments resulted in a realized change in value of MSEK 8.

Market value of the property portfolio

Emilshus's consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards. Emilshus has chosen to measure its holdings of investment properties at fair value in accordance with IAS 40. To establish the market value of its properties, every quarter Emilshus obtains independent external valuation statements for all of its properties. The valuations are prepared by Newsec.

The valuations were conducted in accordance with IFRS 13, Level 3. Fair value was estimated using a combination of the location-based method and a yield-based method drawn from discounting of future cash flows for each property, taking into account the terms of current leases, market situation, rental levels, operation, maintenance and property administration costs, and investment requirements.

The value of any building rights has been added to the present value. As a rule, the calculation period is ten years, and the estimate of the cash flows is based on existing leases with the assumed terms adjusted to the market after the end of the lease.

The weighted yield requirement for valuation of the property portfolio was 6.6%, with the yield requirement in the valuations, depending on category, ranging between 6.4% and 6.6%. The average initial yield requirement in the valuations was 6.4%.

The reported yield for the year amounted to 6.6%. Emilshus's yield requirement based on its estimated earnings capacity totals 6.6%, and is thus in line with the weighted yield requirement in the market valuations.

The market value of the property portfolio at year-end amounted to MSEK 12,307 (8,940). Properties at a value of MSEK 2,983 were accessed during the year. At the end of the year,

Emilshus had signed agreements on investments in existing properties through tenant-specific modifications comprising expansion and reconstruction projects with accrued costs of MSEK 74 and a remaining investment commitment corresponding to MSEK 52. Completion of these projects is expected to enable increased rental value of MSEK 10.

The unrealized changes in value of the properties for the year amounted to MSEK 262 (124). The changes in value were attributable to the effect of changes of MSEK 113 in the yield requirement, anticipated changes in net operating income of MSEK 75 and other changes in the form of reversed tax discounts of MSEK 74 linked to acquisitions.


Input data for property valuation


Dec 31, 2025	Light industry	Big-box and grocery retail	Industrial services/ trade suppliers	Other	Total weighted average
Weighted average yield requirement, %	6.6	6.4	6.6	6.4	6.6
Yield requirement range, %	5.8–8.0	5.6–7.8	5.6–7.4	5.4–7.4	5.4–8.0
Operating expenses, SEK/sqm	91	118	119	307	114
Maintenance costs, SEK/sqm	36	46	42	67	40
Long-term vacancy rate, %	7.1	5.5	5.7	6.2	6.5
Rental income, SEK/sqm	800	1,163	879	1,666	910


Dec 31 2024	Light industry	Big-box and grocery retail	Industrial services/ Trade suppliers	Other	Total weighted average
Weighted average yield requirement, %	6.8	6.6	6.6	6.6	6.7
Yield requirement range, %	5.8–8.0	5.8–7.8	5.6–7.5	5.2–7.6	5.2–8.0
Operating expenses, SEK/sqm	67	108	102	324	97
Maintenance costs, SEK/sqm	31	44	40	74	38
Long-term vacancy rate, %	7.5	5.0	5.5	6.0	6.4
Rental income, SEK/sqm	704	1,109	806	1,666	842


Earnings effect before tax


MSEK	Change	Dec 31	
		2025	2024
Yield requirement	+/- 0.25%	-452/+488	-324/+349
Rental income	SEK +/- 50 per sqm	+59/-59	+46/-46
Property costs	SEK +/- 10 per sqm	-12/+12	-9/+9
Vacancy rate	+/- 1%	-11/+11	-8/+8


Introduction 


Targets and strategy 


Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated financial statements

Parent Company financial statements

> Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Property portfolio at January 1, 2026

	No. of properties	Lettable area,	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
		ksqm	MSEK	Share	SEK/ sqm	MSEK			SEK/ sqm
Halmstad									
Light industry	15	75	812	63	10,783	79	1,044	96	75
Big-box/Grocery retail	2	5	66	5	12,010	6	1,103	86	5
Industrial services/ trade suppliers	8	28	376	29	13,354	33	1,165	95	31
Other	2	3	37	3	10,714	4	1,214	85	4
Total Halmstad	27	112	1,290	100	11,485	122	1,083	95	115
Helsingborg									
Light industry	12	56	510	65	9,164	46	833	96	44
Big-box/Grocery retail	2	2	80	10	49,566	6	3,484	100	6
Industrial services/ trade suppliers	2	3	34	4	11,911	3	907	100	3
Other	2	5	156	20	31,081	12	2,463	92	11
Total Helsingborg	18	65	780	100	11,968	67	1,027	95	64
Jönköping									
Light industry	24	133	1,548	78	11,636	120	900	96	115
Big-box/Grocery retail	3	9	120	6	13,878	10	1,177	99	10
Industrial services/ trade suppliers	5	17	95	5	5,426	7	416	100	7
Other	2	11	230	12	20,021	22	1,934	97	21
Total Jönköping	34	171	1,992	100	11,678	159	934	96	154
Kalmar									
Light industry	2	10	90	14	8,940	9	914	94	9
Big-box/Grocery retail	11	26	364	55	13,838	27	1,024	98	26
Industrial services/ trade suppliers	7	27	207	31	7,613	16	603	96	16
Other	—	—	—	—	—	—	—	—	—
Total Kalmar	20	64	661	100	10,396	53	826	97	51
Linköping									
Light industry	17	85	904	51	10,607	81	949	94	76
Big-box/Grocery retail	4	20	353	20	17,389	30	1,494	100	30
Industrial services/ trade suppliers	13	46	513	29	11,088	46	999	98	46
Other	—	—	—	—	—	—	—	—	—
Total Linköping	34	152	1,770	100	11,659	157	1,037	96	151

	No. of properties	Lettable area,	Carrying amount		Rental value		Economic occupancy rate, %	Contractual annual rent, MSEK	
		ksqm	MSEK	Share	SEK/ sqm	MSEK			SEK/ sqm
Malmö									
Light industry	12	41	360	59	8,849	40	985	97	39
Big-box/Grocery retail	—	—	—	—	—	—	—	—	—
Industrial services/ trade suppliers	7	15	204	33	13,630	20	1,308	100	20
Other	1	3	51	8	19,260	5	1,939	100	5
Total Malmö	20	58	616	100	10,549	65	1,111	98	64
Vetlanda									
Light industry	5	85	402	38	4,731	46	538	97	44
Big-box/Grocery retail	8	33	384	36	11,736	33	1,011	88	29
Industrial services/ trade suppliers	3	13	78	7	6,218	7	535	100	7
Other	5	17	196	19	11,473	25	1,438	85	21
Total Vetlanda	21	147	1,061	100	7,198	110	747	92	101
Värnamo									
Light industry	17	184	1,272	83	6,919	108	586	94	101
Big-box/Grocery retail	3	20	175	11	8,742	22	1,107	78	17
Industrial services/ trade suppliers	3	12	77	5	6,205	5	430	100	5
Other	—	—	—	—	—	—	—	—	—
Total Värnamo	23	216	1,524	100	7,047	135	625	92	124
Växjö									
Light industry	9	84	891	34	10,609	69	818	100	68
Big-box/Grocery retail	9	53	861	33	16,133	62	1,168	99	62
Industrial services/ trade suppliers	9	33	393	15	11,819	36	1,093	91	33
Other	9	32	469	18	14,835	45	1,430	78	35
Total Växjö	36	202	2,614	100	12,927	213	1,051	93	199
Total Emilshus									
Light industry	113	753	6,790	55	9,019	597	793	96	572
Big-box/Grocery retail	42	168	2,402	20	14,263	197	1,168	94	185
Industrial services/ trade suppliers	57	195	1,977	16	10,134	173	888	96	167
Other	21	71	1,138	9	15,966	114	1,594	86	98
Total	233	1,188	12,307	100	10,363	1,081	910	95	1,022

EMILSHUS

Annual Report 2025

- Introduction ▼
- Targets and strategy ▼
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▼
- Financial information ▲
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- › Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

Distribution of lettable area by management region and property category, January 1, 2026

Region	Light industry, ksqm	Big-box and grocery retail, ksqm	Industrial services/trade suppliers, ksqm	Other, ksqm	Total, ksqm	Share, %
Halmstad	75	5	28	3	112	9
Helsingborg	56	2	3	5	65	5
Jönköping	133	9	17	11	171	14
Kalmar	10	26	27	–	64	5
Linköping	85	20	46	–	152	13
Malmö	41	–	15	3	58	5
Vetlanda	85	33	13	17	147	12
Värnamo	184	20	12	–	216	18
Växjö	84	53	33	32	202	17
Total	753	168	195	71	1,188	100
Share, %	63	14	16	6	100	

Note 9 Equipment

MSEK	2025	2024	MSEK	2025	2024
GROUP			PARENT COMPANY		
Accumulated cost			Accumulated cost		
At the beginning of the year	4	4	At the beginning of the year	3	2
Acquisitions	1	0	Acquisitions	1	1
Total	5	4	Total	3	3
Accumulated planned depreciation			Accumulated planned depreciation		
At the beginning of the year	–3	–3	At the beginning of the year	–1	–1
Planned depreciation of cost	–0	–0	Planned depreciation of cost	–0	–0
Total	–3	–3	Total	–2	–1
Carrying amount at end of period	2	1	Carrying amount at end of period	2	1

Note 10 Participations in Group companies


MSEK	2025	2024
PARENT COMPANY		
At the beginning of the year	479	474
Acquisitions/shareholder contributions	438	5
Impairments	–127	–
Carrying amount at end of period	790	479


Specification of Parent Company direct and indirect holdings of participations in Group companies


Subsidiary	Corp. ID No.	Head office	Share, %	Carrying amount, MSEK
EMILSHUS HOLDING 1 AB	559245-9919	Växjö	100	230
Cityfastigheter i Vetlanda AB	556971-6599	Växjö	100	
Emilshus Forsheda AB	559114-3119	Växjö	100	
Emilshus Slätvaren AB	559114-3093	Växjö	100	
Emilshus Stenfalkstorpet AB	559114-3101	Växjö	100	
Emilshus Gravörtorpet AB	559115-8869	Växjö	100	
Emilshus Stocken AB	556805-1808	Växjö	100	
Emilshus Lokal AB	556705-1866	Växjö	100	
Emilshus Trekanten 5 AB	556533-1187	Växjö	100	
Handelsstaden i Vetlanda AB	556577-4360	Växjö	100	
Handelsstaden Nydala i Vetlanda AB	556818-4476	Växjö	100	
Handelsstaden Sävsjö AB	559062-6353	Växjö	100	
Vetlanda Invest AB	556553-7346	Växjö	100	
Emilshus Värnamo AB	559205-9702	Växjö	100	
Emilshus Häljaryd AB	559205-9728	Växjö	100	
Kommanditbolaget Emilshus Jönköping	969668-8077	Växjö	100	
Emilshus Österskog 1:40 Fastighets AB	559237-7971	Växjö	100	
Emilshus Gislaved Hammaren 1 AB	559290-7017	Växjö	100	
Emilshus Sandseryd 2:17 AB	559303-5776	Växjö	100	
Emilshus Skomakaren 5 AB	556923-3504	Växjö	100	
Emilshus Hillerstorp 2:98 AB	559078-0762	Växjö	100	
Emilshus Hillerstorp 4:154 AB	559285-0746	Växjö	100	
Emilshus Kalmar Pumpen 6 och Spettet 7 AB	559320-5171	Växjö	100	
Emilshus Västervik Spettet 5 AB	559326-2529	Växjö	100	
Emilshus Värnamo Piggvaren 1 AB	559326-2552	Växjö	100	
Emilshus Kalmar Mejseln 1 AB	559326-2537	Växjö	100	
Emilshus Gislaved Slangen 7 AB	559326-2545	Växjö	100	
Emilshus Kalmar Krokodilen 4 AB	559396-0569	Växjö	100	
Emilshus Västervik Västerås 6 AB	559396-0700	Växjö	100	
Emilshus Vaggeryd Hovtången 11 AB	559287-6030	Växjö	100	
Emilshus Halmstad Formen 2 och 4 AB	556167-4606	Växjö	100	


EMILSHUS


Annual Report 2025


Introduction 


Targets and strategy 

Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated financial statements

Parent Company financial statements

› Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Subsidiary	Corp. ID No.	Head office	Share, %	Carrying amount, MSEK
Emilshus Falkenberg Tröinge 6:96 AB	559076-9013	Växjö	100	
Emilshus Växjö Lekatten 1 AB	556213-9062	Växjö	100	
Emilshus Linköping Gavotten 9 AB	556805-1394	Växjö	100	
Emilshus Linköping Glasflaskan 2 AB	556902-9811	Växjö	100	
Emilshus Fusion 27 AB	559518-0000	Växjö	100	
Emilshus Halmstad Flamman 7 AB	559015-6773	Växjö	100	
Emilshus Fusion 28 AB	559533-6099	Växjö	100	
Emilshus Jönköping Backen 1:132 AB	559043-7744	Växjö	100	
Emilshus Halmstad Formen 3 AB	559384-0167	Växjö	100	
Emilshus Halmstad Eketånga 24:58 AB	559526-5983	Växjö	100	
Emilshus Linköping Glasbiten 5 AB	556407-5520	Växjö	100	
Emilshus Linköping Glaset 3 AB	559125-5590	Växjö	100	
Emilshus Fusion 29 AB	559533-6131	Växjö	100	
Emilshus Norrköping Stansaren 12 AB	559439-6284	Växjö	100	
Emilshus Norrköping Argonet 1 AB	559067-9568	Växjö	100	
Emilshus Fusion 30 AB	559533-6123	Växjö	100	
Emilshus Norrköping Leran 3 AB	556744-2883	Växjö	100	
Emilshus Fusion 31 AB	559533-6115	Växjö	100	
Emilshus Norrköping Spolaren 6 AB	559539-9766	Växjö	100	
Emilshus Fusion 32 AB	559533-6107	Växjö	100	
Emilshus Norrköping Tråden 4 AB	559539-9774	Växjö	100	
EMILSHUS HOLDING 2 AB	559246-9927	Växjö	100	28
Emilshus Stödorp 2:4 AB	559182-1748	Växjö	100	
Emilshus Tomasängen 1 AB	559184-8899	Växjö	100	
Emilshus Hillerstorp 2:106 AB	559184-8881	Växjö	100	
Emilshus Kalmar AB	559220-5628	Växjö	100	
Emilshus Borret 11 AB	556122-9443	Växjö	100	
Emilshus Svetsarna i Kalmar AB	556313-0987	Växjö	100	
Horda Fastigheten 4:42 AB	559261-5602	Växjö	100	
Emilshus Hjortsjö AB	559270-6864	Växjö	100	
Emilshus Horda AB	559270-6872	Växjö	100	
Emilshus Åseda Släggan 2 AB	556759-4550	Växjö	100	
Emilshus Rydaholm Hjortsjö 7:17 AB	559176-0086	Växjö	100	
Emilshus Norrköping Manganet 5 AB	556785-8294	Växjö	100	
Emilshus Norrköping Garaget 1 AB	559179-5231	Växjö	100	
Emilshus Kalmar Krokodilen 1 AB	559221-3101	Växjö	100	
Emilshus Halmstad Filen 4 AB	556713-5941	Växjö	100	
Emilshus Halmstad Filen 5 AB	556717-3470	Växjö	100	
Emilshus Halmstad Finsmeden 6 AB	556736-2321	Växjö	100	
Emilshus Halmstad Filen 1 AB	556148-2372	Växjö	100	
Emilshus Halmstad Fräsaren 15 AB	559067-1318	Växjö	100	
Emilshus Halmstad Slagan 2	556699-1765	Växjö	100	

Subsidiary	Corp. ID No.	Head office	Share, %	Carrying amount, MSEK
Emilshus Halmstad Finsmeden 3 AB	556752-1082	Växjö	100	
Emilshus Linköping Idrottspriset 1 AB	556849-3166	Växjö	100	
Emilshus Linköping Himna 11:226 AB	556945-1825	Växjö	100	
Emilshus Linköping Glaskulan 5 AB	559281-7505	Växjö	100	
Emilshus Linköping Gumsen 48 AB	556732-7100	Växjö	100	
EMILSHUS HOLDING 3 AB	559246-9943	Växjö	100	215
Emilshus Ängsdal 9 AB	559010-7289	Växjö	100	
Emilshus Skruven 4 AB	559023-0941	Växjö	100	
Emilshus Trädet 3 AB	559013-1545	Växjö	100	
Emilshus Torslunda 4:27 AB	559203-6635	Växjö	100	
Raskens Fastigheter AB	556679-2452	Växjö	100	
Emilshus Jönköping KB	969700-5099	Växjö	100	
Emilshus Bårebo 1:17 AB	559220-5636	Växjö	100	
Emilshus Fiskmäsen 14 AB	559226-8253	Växjö	100	
Emilshus Traktorn 4 och 5 AB	559226-8246	Växjö	100	
Emilshus Sköldmön 9 AB	559226-8220	Växjö	100	
Emilshus Brädan 1 AB	559226-8238	Växjö	100	
Emilshus Sågen 5 AB	559220-5644	Växjö	100	
Emilshus Listen 10 AB	559226-8212	Växjö	100	
Emilshus Gravören 21 AB	556884-8773	Växjö	100	
Emilshus Gravören 9 AB	556916-1978	Växjö	100	
Emilshus Kronhjorten AB	556868-1000	Växjö	100	
Emilshus Lågan AB	556573-9173	Växjö	100	
Emilshus Ymer AB	556923-2605	Växjö	100	
Emilshus Tunnbindaren AB	556724-9148	Växjö	100	
Emilshus Vinga AB	556069-6998	Växjö	100	
Emilshus Saluten 1 AB	556722-0073	Växjö	100	
Emilshus Framnäs 1 AB	559290-7736	Växjö	100	
Emilshus Gullvivan 6 AB	559290-7843	Växjö	100	
Emilshus Trumpeten 3 AB	559290-7835	Växjö	100	
Emilshus Hammaren 1 AB	559290-7728	Växjö	100	
Emilshus Muttern 3 AB	559280-1434	Växjö	100	
Emilshus Vetlanda AB	559274-9815	Växjö	100	
Emilshus Ljungadal 5 AB	556898-3943	Växjö	100	
Bankeryds Nyarp 1:267 AB	559279-5768	Växjö	100	
Emilshus Växjö Handlaren 2 AB	559052-0366	Växjö	100	
Emilshus Växjö Klostret 8 AB	556775-7645	Växjö	100	
Emilshus Växjö Mjälän 5 AB	559123-9388	Växjö	100	
Emilshus Växjö Skräddaren 1 AB	559137-0100	Växjö	100	
Emilshus Växjö Mjölner 17 AB	559142-1861	Växjö	100	
Emilshus Växjö Pressaren 1 och Pressaren 7 AB	559161-0356	Växjö	100	
Emilshus Växjö Rättaren 8 AB	559161-0364	Växjö	100	

EMILSHUS

Annual Report 2025


- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- › Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting


Subsidiary	Corp. ID No.	Head office	Share, %	Carrying amount, MSEK
Emilshus Växjö Snörmakaren 1 AB	559161-0372	Växjö	100	
Emilshus Växjö Deltat 4 AB	559210-0191	Växjö	100	
Emilshus Vetlanda Mejseln 1 AB	559194-4243	Växjö	100	
Emilshus Växjö Kronhjorten 6 AB	559021-6080	Växjö	100	
Emilshus Växjö Djäknen 1 AB	559073-8752	Växjö	100	
Emilshus Växjö Pressaren 12 AB	559059-3793	Växjö	100	
Emilshus Norrköping Tråden 11 AB	559378-5206	Växjö	100	
Emilshus Norrköping Industrihuset 17 AB	559378-5214	Växjö	100	
Emilshus Värnamo Armaturen 1 AB	559378-5172	Växjö	100	
Emilshus Ljungby Vagnen 6 AB	559378-5198	Växjö	100	
Emilshus Motala Vågen 8 AB	559378-5180	Växjö	100	
Emilshus Norrköping Katten 18 AB	559378-5222	Växjö	100	
Emilshus Värnamo Jungfrun 11 AB	559378-5230	Växjö	100	
Emilshus Värnamo Almen 9 AB	559378-5289	Växjö	100	
Emilshus Växjö Glasmästaren 1 AB	559378-5271	Växjö	100	
Emilshus Norrköping Plinten 4 AB	559378-5255	Växjö	100	
Emilshus Jönköping Backen 9:29 AB	559378-5297	Växjö	100	
Emilshus Linköping Navhålet 2 AB	559378-5263	Växjö	100	
Emilshus Växjö Fläkten 11 och Fläkten 14 AB	559378-5248	Växjö	100	
Emilshus Jönköping Hedenstorp 1:99 AB	559067-9485	Växjö	100	
Emilshus Jönköping Hedenstorp 2:41 AB	559389-3497	Växjö	100	
Emilshus Ulvö Kommanditbolag	969669-6500	Växjö	100	
Emilshus Växjö Fabriken 1 AB	559389-3463	Växjö	100	
Emilshus Växjö Lodjuret 3 AB	559137-0092	Växjö	100	
Emilshus Prissuppgiften 2 AB	559174-6030	Växjö	100	
Emilshus Halmstad Ostkupan 3 AB	559500-5959	Växjö	100	
Emilshus Ljungby Yxan 1 AB	559051-7842	Växjö	100	
Emilshus Halmstad Eketånga AB	556180-4419	Växjö	100	
Emilshus Halmstad Slåttern 2 AB	556707-0759	Växjö	100	
Emilshus Halmstad Lokstallarna AB	559370-1146	Växjö	100	
EMILSHUS HOLDING 4 AB	559336-1149	Växjö	100	285
Emilshus Vetlanda Brudabäck AB	559336-1156	Växjö	100	
Österängen Fastighets AB	556090-9219	Växjö	100	
Emilshus Bankeryd Backen 1:122 AB	556983-9896	Växjö	100	
Emilshus Halmstad Fanan AB	559026-9675	Växjö	100	
Emilshus Halmstad Flygaren 1 AB	556813-8191	Växjö	100	
Emilshus Halmstad Konen 4 AB	556313-3445	Växjö	100	
Emilshus Linköping Gavotten 3 AB	556965-2588	Växjö	100	
Emilshus Jarl Birger Fastigheter AB	556808-6077	Växjö	100	
Emilshus Jönköping Budkaveln 18 AB	556723-7770	Växjö	100	
Emilshus Jönköping Flahult 21:36 AB	556482-7854	Växjö	100	
Emilshus Ljungarum AB	556796-2807	Växjö	100	


Subsidiary	Corp. ID No.	Head office	Share, %	Carrying amount, MSEK
Emilshus Linköping Magneteten 2 och Megafonen 4 AB	559446-9214	Växjö	100	
Emilshus Jönköping Ädelmetallen 14 AB	556823-5211	Växjö	100	
Emilshus Jönköping Ädelmetallen 4 AB	556758-9154	Växjö	100	
Emilshus Jönköping Öskaret 16 AB	556702-9524	Växjö	100	
Emilshus Linköping Ilos 1 AB	559370-4330	Växjö	100	
Emilshus Landskrona Björnen 13 AB	559333-1167	Växjö	100	
Emilshus Staffanstorp Borggård 1:372 AB	559153-8466	Växjö	100	
Emilshus Staffanstorp Borggård 1:549 AB	559153-3616	Växjö	100	
Emilshus Landskrona Motellet 6 AB	559306-0253	Växjö	100	
Emilshus Trelleborg Trävaran 3 AB	556786-3625	Växjö	100	
Emilshus Landskrona Björnen 23 AB	559247-3721	Växjö	100	
Emilshus Trelleborg Trucken 4 AB	556894-9241	Växjö	100	
Emilshus Landskrona Mården AB	559316-6829	Växjö	100	
Emilshus Trelleborg Trucken 2 AB	556818-6828	Växjö	100	
Emilshus Trelleborg Verkstaden 10 AB	556765-4982	Växjö	100	
Emilshus Malmö Kamaxeln 5 AB	559259-1910	Växjö	100	
Emilshus Staffanstorp Borggård 1:385 AB	559153-0935	Växjö	100	
Emilshus Staffanstorp Borggård 1:482 AB	556199-8120	Växjö	100	
Emilshus Flintkärnan 9 & Jaguaren 1 AB	556146-5120	Växjö	100	
Emilshus Förgasaren 1 & Bulten 6 AB	556227-3705	Växjö	100	
Emilshus Landskrona Förrådet 12 AB	556490-5650	Växjö	100	
Emilshus Helsingborg Kavalleristen 11 AB	559168-1126	Växjö	100	
Emilshus Landskrona Lamellen 1 AB	559080-1568	Växjö	100	
Emilshus Opalen 4 AB	559505-1771	Växjö	100	
Emilshus Trelleborg Orion 7 AB	556853-1593	Växjö	100	
Emilshus Helsingborg Olympiaden 15 AB	559106-0396	Växjö	100	
Emilshus Landskrona Stenen 9 AB	556754-8895	Växjö	100	
Emilshus Burlöv Sunnanå AB	559038-7121	Växjö	100	
Emilshus Malmö Topplocket 4 AB	556720-6338	Växjö	100	
Emilshus Malmö Utklippan 3 AB	556660-0044	Växjö	100	
Emilshus Landskrona Vevstaken 2 AB	559081-1435	Växjö	100	
Emilshus Helsingborg Morganiten 2 AB	559505-1763	Växjö	100	
Emilshus Fusion 53 AB	559534-8060	Växjö	100	
Emilshus Helsingborg Västra Pukslagaren 4 AB	559007-5379	Växjö	100	
Emilshus Malmö Batteriet 4 AB	556745-9218	Växjö	100	
Emilshus Trelleborg Snickeriet 4 AB	559177-8658	Växjö	100	
Emilshus Örkelljunga Östra Spång 6:7 AB	559140-9817	Växjö	100	
EMILSHUS HOLDING 5 AB	559492-0091	Växjö	100	32
Emilshus Jönköping Flahult 21:38 AB	559075-0096	Växjö	100	
Emilshus Mark Melltorp 2:28 AB	559500-6056	Växjö	100	
Fastighets AB Vilhelmsfält	559495-1385	Växjö	100	


EMILSHUS


Annual Report 2025


Introduction 


Targets and strategy 

Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated financial statements

Parent Company financial statements

› Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Subsidiary	Corp. ID No.	Head office	Share, %	Carrying amount, MSEK
Emilshus Fusion 20 AB	556713-5941	Växjö	100	
Emilshus Fusion 33 AB	559533-6172	Växjö	100	
Emilshus Fusion 34 AB	559533-6164	Växjö	100	
Emilshus Fusion 35 AB	559533-6156	Växjö	100	
Emilshus Fusion 36 AB	559533-6149	Växjö	100	
Emilshus Fusion 37 AB	559533-6081	Växjö	100	
Emilshus Holding A AB	559518-9050	Växjö	100	
Emilshus Holding B AB	559525-2502	Växjö	100	
Emilshus Norrköping Tråden 12 AB	559259-9533	Växjö	100	
Emilshus Fusion 54 AB	559555-7256	Växjö	100	
Emilshus Fusion 55 AB	559555-7306	Växjö	100	
Emilshus Fusion 56 AB	559555-7298	Växjö	100	
Emilshus Fusion 57 AB	559556-7339	Växjö	100	
Emilshus Fusion 58 AB	559556-7321	Växjö	100	
Emilshus Fusion 59 AB	559556-7313	Växjö	100	
Emilshus Fusion 60 AB	559556-7305	Växjö	100	
Emilshus Fusion 61 AB	559556-7370	Växjö	100	
Emilshus Fusion 62 AB	559556-7362	Växjö	100	
Emilshus Fusion 63 AB	559556-7354	Växjö	100	
Emilshus Nässjö Drivkraften 1 AB	559437-9736	Växjö	100	
EMILSHUS HOLDING 6 AB	559517-9937	Växjö	100	0
Emilshus Fusion 21 AB	559517-9903	Växjö	100	
Emilshus Habo Stora Kärr 8:507 AB	559531-0896	Växjö	100	
Emilshus Fusion 22 AB	559517-9895	Växjö	100	
Emilshus Helsingborg Bössan 4 AB	559527-3680	Växjö	100	
Emilshus Fusion 23 AB	559517-9960	Växjö	100	
Emilshus Laholm Tapeten 2 AB	559527-3672	Växjö	100	
Emilshus Fusion 24 AB	559517-9952	Växjö	100	
Emilshus Malmö Svavlet 3 AB	559531-0904	Växjö	100	
Emilshus Fusion 25 AB	559517-9945	Växjö	100	
Emilshus Laholm Flaket 1 AB	556664-7912	Växjö	100	
Emilshus Malmö Gånggriften 2 och 4 AB	556896-4281	Växjö	100	
Emilshus Malmö Kamaxeln 2 AB	559230-6889	Växjö	100	
EMILSHUS OPTION AB	559256-2523	Växjö	100	0
Total participations in Group companies				790

Note 11 Prepaid expenses and accrued income

MSEK	2025	2024
GROUP		
Prepaid expenses	25	11
Accrued rental income	0	8
Total	25	19


Note 12 Deferred tax


MSEK	2025	2024
GROUP		
At the beginning of the year	307	241
Recognized in profit or loss	88	65
Adjustment of tax attributable to preceding year	1	–
Liability recognized at end of year	396	307


	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Investment properties	–	365	–	290
Untaxed reserves	–	35	–	18
Derivatives	4	–	–	2
Loss carryforwards and other	–	–	3	–
Total	4	400	3	310
Offset	–4	–4	–3	–3
Net deferred tax liabilities	–	396	–	307


Net deferred tax liabilities


Accumulated loss carryforwards and capitalized loss carryforward totaled MSEK 4.5 (10) and were calculated based on the total loss carryforwards that existed at year-end.


Introduction 


Targets and strategy 

Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated financial statements

Parent Company financial statements

› Notes and accounting policies

Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Note 13 Interest-bearing liabilities

MSEK	2025	2024
GROUP		
At the beginning of the year	4,717	3,984
Bank loans raised	2,025	994
Bonds raised	394	396
Other liabilities raised	—	13
Repayment of bank loans	-306	-94
Repayment of bonds	—	-576
Amortization of other liabilities	-17	—
Total	6,813	4,717
Specification		
Bank loans	6,020	4,308
Bonds	793	396
Overdraft facility	0	13
Total	6,813	4,717
MSEK	2025	2024
PARENT COMPANY		
At the beginning of the year	2,675	2,590
Bank loans raised	114	285
Bonds raised	394	396
Other liabilities raised	—	13
Repayment of bank loans	-227	-34
Repayment of bonds	—	-576
Amortization of other liabilities	-13	—
Total	2,942	2,675
Specification		
Bank loans	2,149	2,279
Bonds	793	396
Total	2,942	2,675

Note 14 Pledged assets for liabilities to credit institutions

MSEK	2025	2024
GROUP		
Shares in subsidiaries	973	997
Property mortgages	6,886	4,675
Total	7,859	5,672
PARENT COMPANY		
Sureties for Group companies	3,765	2,033
Total	3,765	2,033

Note 15 Overdraft facility

MSEK	2025	2024
GROUP		
Credit limit granted	210	80
Unutilized portion	210	67
Utilized credit amount	—	13
PARENT COMPANY		
Credit limit granted	80	80
Unutilized portion	80	67
Utilized credit amount	—	13

Note 16 Financial instruments

MSEK	2025	2024
Fixed-income derivatives		
Cost at the beginning of the year	3	3
Acquired during the year	—	—
Cost at end of year	3	3
Change in value at beginning of year	7	32
Change in value for the year	-28	-25
Change in value at end of year	-21	7
Market value at end of year	-19	10

At year-end, the Group had signed interest-rate hedges for a total nominal amount of MSEK 4,668 (4,590), of which MSEK 4,368 (3,520) pertained to active interest-rate swaps with an average remaining term of 2.9 years (2.9) and MSEK 300 (300) pertained to interest-rate caps (STIBOR 3M+2.5%) with a remaining term of 1.0 years (0.9). Derivatives limit the effect of potential future interest-rate hikes on Emilshus's borrowing costs.

Valuation of financial assets and liabilities at December 31, 2025

Financial assets and liabilities by valuation category. The Group's financial assets and liabilities – recognized at carrying amount and fair value, respectively – and classified according to IFRS 9 are shown below.

Dec 31, 2025 MSEK	Financial assets measured at fair value	Financial assets measured at amortized cost	Total carrying amount
Financial assets			
Rent receivables	—	5	5
Other receivables	—	1	0
Accrued income	—	25	25
Derivatives	—	—	—
Cash and cash equivalents	—	260	260
Total	—	291	291

Dec 31, 2025 MSEK	Financial liabilities measured at fair value	Financial liabilities measured at amortized cost	Total carrying amount
Financial liabilities			
Bonds	—	793	793
Liabilities to credit institutions	—	6,020	6,020
Derivatives	19	—	19
Notes payable	—	—	—
Accounts payable	—	37	37
Accrued interest	—	32	32
Accrued share dividends	—	30	30
Total	19	6,912	6,931

- Introduction ▼
- Targets and strategy ▼
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▼
- Financial information ▲
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- › Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

Fair value measurement

IFRS 13 Fair Value Measurement contains a fair value hierarchy of the inputs for the valuations. This fair value hierarchy is divided into three levels, consisting of:

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

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

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

Calculation of fair value:

Interest-bearing receivables and liabilities

For purposes of disclosure, fair value for interest-bearing receivables and liabilities is calculated by discounting future cash flows from principals and interest to the current market rate. These items belong to Level 2 in the fair value hierarchy. The company believes that the fair value corresponds to the carrying amount, since the interest rate corresponds to the current market rate and that the credit margin is deemed to be the same as when the loans were signed. Emilshus's bonds are listed on Nasdaq Stockholm. The carrying amount of the bonds reflects their fair value.

Current receivables and liabilities

The carrying amount of current receivables and liabilities, such as trade receivables and accounts payable, with a maturity of less than six months is considered to reflect the fair value. These items are not divided into levels on the fair value hierarchy.

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

Pledges are reported in Note 14 Pledged assets for liabilities to credit institutions.

Note 17 Shareholders' equity

MSEK	No. of ordinary shares	No. of preference shares	Share capital	Other contributed capital	Retained earnings incl. profit for the year
GROUP					
Equity, Dec 31, 2025	126,154,267	30,000,000	312	3,060	1,742
PARENT COMPANY					
Equity, Dec 31, 2025	126,154,267	30,000,000	312	3,060	-355

Number of warrants	2025
Outstanding at the start of the year	163,665
Allocated	338,847
Forfeited	–
Redeemed	-20,000
Expired	–
Outstanding at the end of the year	482,512
Redeemable at the end of the year	482,512

Share capital

Share capital includes the registered share capital of the Parent Company. The number of ordinary shares at December 31, 2025 was 126,154,267, with a quotient value of SEK 2 per share. The number of Series A ordinary shares was 10,706,770 and the number of Series B ordinary shares was 115,447,497. Each Series A ordinary share carries ten votes, and each Series B ordinary share carries one vote. The number of preference shares was 30,000,000 and each preference share carries one vote.

439,000 warrants have been issued in the 2023/2026 warrant program for company employees, which was introduced during the second quarter of 2023. One warrant conveys the right to subscription for one new Series B ordinary share during the period from April 15 to June 1, 2026.

The subscription price per ordinary share comprises the volume-weighted average price of the ordinary share on the trading day on which the interim report for the period from January 1 to March 31, 2026 is published, less an amount corresponding to the higher of: (i) an amount corresponding to the average price of the

ordinary share on the date of issuance, multiplied by a) the performance of the average total yield index value for the ordinary share from April 28, 2023 to May 8, 2023 compared to the trading day on which the interim report for the period from January 1 to March 31, 2026 is published, b) reduced by the performance of the average total yield index value for property companies listed on Nasdaq Stockholm from April 28, 2023 to May 8, 2023 compared with the trading day on which the interim report for the period from January 1 to March 31, 2026 is published; and (ii) SEK 0.

In 2025, a 2025/2028 warrant program for employees was inaugurated that encompasses a maximum of 615,000 warrants, of which 318,848 have been subscribed by employees. One warrant conveys the right to subscription for one new Series B ordinary share during a two-week period starting on the date after the publication of the company's interim report for the period from January 1 to March 31, 2028 at a price that is dependent on Emilshus's share price performance relative to the underlying comparative index, the OMX Stockholm Real Estate GI.

Emilshus's Series B ordinary shares and preference shares have been listed on Nasdaq Stockholm Mid Cap since June 13, 2022.

Other contributed capital

Pertains to equity that has been contributed to the company by shareholders in connection with new and offset share issues.

Retained earnings

Pertains to accumulated earnings generated in the Group.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information
 - Directors' Report
 - Consolidated financial statements
 - Parent Company financial statements
 - › Notes and accounting policies
 - Auditor's report
 - Key figures and definitions
 - Information about the Annual General Meeting

Note 18 Accrued expenses and prepaid income

MSEK	2025	2024
GROUP		
Accrued property costs	3	25
Accrued interest	32	17
Other accrued expenses	34	1
Prepaid rental income	133	122
Total	202	165
PARENT COMPANY		
Accrued interest	9	8
Other accrued expenses	13	13
Total	22	21

Note 19 Related-party transactions

Chairman of the Board Johan Ericsson invoiced Emilshus for consulting fees of MSEK 0.5 (0.4) during the year, through a wholly owned company. Refer also to Note 4.

Note 20 Events after the close of the fiscal year

In January, Emilshus announced that it had acquired five properties in Landskrona and Linköping, in the light industry category, for MSEK 336. Four properties were accessed in January 2026 and the remaining property will be accessed in February 2026.

Note 21 Financial risks

The business operations of the Group are exposed to various kinds of financial risk: credit risk, interest-rate risk and liquidity risk, as well as financing and refinancing risk. The company is working to prevent and limit these risks, which are the same for both the Parent Company and the Group.

The Board of Directors bears overall responsibility for the Group's risk management, including financial risks. This includes identifying, assessing and evaluating the risks that the Group faces. In an overall assessment regarding potential impact, likelihood and consequences, the risks that are believed could have the greatest negative impact on the Group are given priority. The Group's overall objective for financial risks is to secure the supply of capital over the short and long term, achieve a long-term and stable capital structure with an optimal maturity structure, and ensure that the risk exposure as regards credit risk and liquidity risk is reduced to an acceptable level. The company has compiled a policy for risk management and internal control.

Credit risk

Credit risk is the risk that the Group's counterparty in a financial instrument cannot fulfill its obligation, thereby causing a financial loss for the Group. Credit risk for the Group arises primarily through receivables from customers and through investment of cash and cash equivalents and surplus liquidity.

The company manages the credit risk in rent receivables by working with long-term leases and routine renegotiations in order to achieve a stable maturity structure. The company's property portfolio is primarily in areas that are less sensitive to market fluctuations than, for example, downtown retail. Since the leases entail the tenants paying rent in advance, the credit risk is mitigated.

Market risk is the risk that the fair value of a financial instrument, or the future cash flows from it, will vary due to changes in market prices. The market risks that impact the Group comprise primarily interest-rate risks.

Interest-rate risk

Interest-rate risk is the risk that the fair value of a financial instrument, or the future cash flows from it, will vary due to changes in market interest rates. Interest maturity is one factor with a significant impact on interest-rate risk. The Group is exposed primarily to interest-rate risk as regards its loans from credit institutions and as regards the Group's bonds. Interest-rate risk is managed

by ensuring that the maturity structure of the loan portfolio is a balance between short and long interest maturity as well as using derivatives.

The average interest rate on the loan portfolio was 4.1% (4.0). The average interest maturity, including derivatives, was 2.0 years (2.3). Derivatives limit the effect of potential future interest-rate hikes on Emilshus's borrowing costs.

Liquidity risk

Liquidity risk is the risk that a business will experience difficulties in fulfilling its obligations that are interconnected with financial liabilities that are settled with cash or other financial assets. Emilshus manages its liquidity risk by continually monitoring its operations, and in part by maintaining a Group account structure that ensures the credit requirements of its subsidiaries. Emilshus routinely forecasts its future cash flows on the basis of various scenarios to ensure that financing is obtained in time, thereby ensuring liquidity for future commitments.

Liabilities have been included in the table in the period when repayment can be demanded at the earliest.

Maturity analysis

MSEK	Dec 31, 2025					Total
	<6 months	6-12 months	1-3 years	3-5 years	>5 years	
Liabilities to credit institutions	493	64	2,348	3,115	—	6,020
Bonds	—	—	793	—	—	793
Overdraft facility	—	—	—	—	—	—
Accounts payable	37	—	—	—	—	37
Other current liabilities	82	—	—	—	—	82
Total	612	64	3,141	3,115	—	6,932

MSEK	Dec 31, 2024					Total
	<6 months	6-12 months	1-3 years	3-5 years	>5 years	
Liabilities to credit institutions	64	599	2,510	1,135	—	4,308
Bonds	—	—	396	—	—	396
Overdraft facility	13	—	—	—	—	13
Accounts payable	14	—	—	—	—	14
Other current liabilities	34	—	—	—	—	34
Total	125	599	2,906	1,135	—	4,765

- Introduction ▼
- Targets and strategy ▼
- Operations ▼
- Sustainability ▼
- Risks and risk management ▼
- The share and shareholders ▼
- Corporate governance ▼
- Financial information ▲
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- › Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

Refinancing risk

Refinancing risk pertains to the risk that financing either cannot be obtained, or only at a significant increase in cost. Refinancing risk is managed through the company's work with several different sources of financing and heavily emphasizing a well-balanced loan maturity structure. The company has effective cooperation and dialogue with various creditors. The company examines its need for refinancing on a regular basis to ensure financing for expansion and investments. The objective is to ensure that the Group has routine access to external lending without significantly increasing the cost of borrowing.

Capital management

The Group's objective for its capital structure over time is to maintain an optimal asset and capital structure that is adapted to its operations. Capital is defined as the Group's equity, which amounts to MSEK 5,114 (3,856).

Some of the company's financing agreements contain financial terms and conditions called covenants, which the company needs to fulfill on a quarterly basis. These terms are based on commitments regarding the interest-coverage ratio, equity/assets ratio, equity, and loan-to-value ratio. During the year, the company fulfilled all of the terms of these covenants.

The Group currently does not have any indicators that difficulties in fulfilling covenants will arise over the coming year.

Note 22 Cash and cash equivalents

MSEK	2025	2024
GROUP		
<i>The following subcomponents are included in cash and cash equivalents:</i>		
Cash and bank balances	260	100

The funds above have been classified as cash and cash equivalents on the basis that:

- The risk of fluctuations in their value is negligible
- They can easily be converted into cash
- They have a maturity of a maximum of three months from the acquisition date

Note 23 Specifications for the statement of cash flows

Reconciliation of liabilities deriving from financing activities.

GROUP	2025	2024
Liabilities at beginning of year	4,717	3,984
Repayment	-323	-675
New loans raised	2,419	1,361
Other items	-	47
Liabilities at end of year	6,813	4,717

PARENT COMPANY	2025	2024
Liabilities at beginning of year	2,689	2,590
Repayment	-234	-615
New loans raised	487	696
Other items	-	18
Liabilities at end of year	2,942	2,689

Note 24 The Board's proposed appropriation of profit

The following unrestricted equity in the Parent Company is at the disposal of the Annual General Meeting (SEK):

SEK	Dec 31, 2025
Retained earnings	-223,647,865
Share premium reserve	3,059,966,576
Net loss for the year	-132,655,083
Total	2,703,663,628
Dividend to preference shareholders	60,000,000
To be carried forward	2,643,663,628
Total	2,703,663,628

Emilshus's objective is to re-invest that part of the company's profits that is not to be paid out to preference shareholders into the operations so as to capitalize on business opportunities, create growth and achieve Emilshus's financial and operational targets.

For fiscal year 2025, the Board proposes a dividend of SEK 2.00 per preference share, with a quarterly disbursement of SEK 0.50 per preference share. The Board proposes that no dividend on ordinary shares be paid for the fiscal year.

The Board proposes that the remaining unrestricted equity of SEK 2,643,663,628 be carried forward. The dividend proposal is in line with Emilshus's dividend policy.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information
 - Directors' Report
 - Consolidated financial statements
 - Parent Company financial statements
 - › Notes and accounting policies
 - Auditor's report
 - Key figures and definitions
 - Information about the Annual General Meeting

Assurance of the Board

The Annual Report and consolidated financial statements have been prepared in accordance with the international accounting standards stipulated in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards as well as generally accepted accounting principles, and provide a true account of the financial position and earnings of the Group and the Parent Company.

The Board of Directors' Report for the Group and the Parent Company provides a fair review of the performance of the Group's and the Parent Company's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

The consolidated financial statements and Annual Report were approved for publication by the Board of Directors and CEO on March 27, 2026.

Växjö, March 27, 2026

Johan Ericsson
Chairman of the Board

Jakob Fyrberg
Board member

Björn Garat
Board member

Rutger Källén
Board member


Ulrika Valassi
Board member


Elisabeth Thuresson
Board member


Our audit report was submitted March 27, 2026


KPMG

Mattias Johansson
Authorized Public Accountant


Introduction 


Targets and strategy 


Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated
financial statements

Parent Company
financial statements

› **Notes and accounting policies**

Auditor's report

Key figures and definitions

Information about the
Annual General Meeting

Auditor's Report

To the general meeting of the shareholders of Fastighetsbolaget Emilshus AB, corp. id 559164-8752

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Fastighetsbolaget Emilshus AB for the year 2025, except for the corporate governance statement on pages 44–50 and the sustainability report on pages 30–38. The annual accounts and consolidated accounts of the company are included on pages 51–74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 44–50 and sustainability report on pages 30–38. 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 statement of comprehensive income and statement of financial position for the group.

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing

standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

Valuation of Investment property

See Note 1 Accounting policies and Note 8 Investment properties on pages 59–60 and 64–66 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter	Response in the audit
<p>Investment properties are held at fair value in the group's financial statements. The carrying value of these properties is MSEK 12,307 as per 31 December 2025.</p> <p>The fair value of Investment properties as per 31 December 2024 has been determined based on valuations carried out by independent appraisers. The external valuations are reviewed by the group, and in the event of discrepancy, the internal valuations are taken into account.</p> <p>Given investment properties significant share of the group's total assets and the inherent elements of significant judgment and estimates required in the valuation process, valuation of Investment properties is a Key Audit Matter.</p> <p>The risk is that the carrying value of Investment properties could be over- or underestimated and that deviations would directly influence profit for the year.</p>	<p>We have evaluated if the valuation methodology used is reasonable by comparing it to our experience of methods applied by other real estate companies and independent third party appraisers and which assumptions that are normal when valuing comparable objects.</p> <p>We have assessed the competence and independence of third party appraisers used and we have read the engagement letters of the independent third party appraisers with the aim to evaluate if there were contractual terms that could influence scope or focus of the independent third party appraisers' engagement.</p> <p>We have tested the controls that the group has established to identify inaccuracies in the external property valuations.</p> <p>We have, on a sample basis, tested individual valuations. When doing so, we made use of available market data from external sources, especially for yields, discount rates and rents used. We have considered the impact on the valuations from the current macroeconomic conditions.</p> <p>We have checked the accuracy of disclosures on Investment properties given by the group in note 1 and 8 in the annual accounts and consolidated accounts, especially concerning elements of judgement and applied key assumptions.</p>

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

Key Audit Matters

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

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- Notes and accounting policies
- › Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–50 and 79–83. The other information also comprises the remuneration report which 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.

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 have no realistic alternative but to do so.

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

Auditor’s responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists









related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter.

- Introduction 
- Targets and strategy 
- Operations 
- Sustainability 
- Risks and risk management 
- The share and shareholders 
- Corporate governance 
- Financial information 
- Directors’ Report
- Consolidated financial statements
- Parent Company financial statements
- Notes and accounting policies
- › Auditor’s report
- Key figures and definitions
- Information about the Annual General Meeting

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of 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 Fastighetsbolaget Emilshus AB for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with a starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in

order to be able to assess whether the proposal is in accordance with the Companies Act.

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 Fastighetsbolaget Emilshus AB for 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 Fastighetsbolaget Emilshus AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

Introduction	▼
Targets and strategy	▼
Operations	▼
Sustainability	▼
Risks and risk management	▼
The share and shareholders	▼
Corporate governance	▼
Financial information	↕
Directors' Report	
Consolidated financial statements	
Parent Company financial statements	
Notes and accounting policies	
› Auditor's report	
Key figures and definitions	
Information about the Annual General Meeting	

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

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

The audit firm applies 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 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 the 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.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 44–50 has been prepared in accordance with the Annual Accounts Act.

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

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

The auditor's opinion regarding the statutory sustainability

The Board of Directors is responsible for the sustainability report on pages 30–38, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.


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


A statutory sustainability report has been prepared.


KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Fastighetsbolaget Emilshus AB by the general meeting of the shareholders on the 29 April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2023.


Stockholm, March 27, 2026
KPMG AB


Mattias Johansson
Authorized Public Accountant


Introduction 


Targets and strategy 


Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated financial statements

Parent Company financial statements

Notes and accounting policies

› Auditor's report

Key figures and definitions

Information about the Annual General Meeting

Key figures

	Jan-Dec				
	2025	2024	2023	2022	2021
Property-related					
No. of properties	233	172	130	125	97
Lettable area, ksqm	1,188	926	805	786	581
Fair value of properties, MSEK	12,307	8,940	7,324	7,111	4,827
Fair value of properties, SEK/sqm	10,363	9,651	9,096	9,047	8,312
NAV, MSEK	4,569	3,493	2,740	2,447	1,560
Rental value, MSEK	1,081	790	636	581	361
Rental value, SEK/sqm	910	852	790	739	621
Remaining lease term, years	5.1	5.0	5.3	5.8	6.5
Net letting, MSEK	2	2	0	12	-3
Economic occupancy rate, %	95	95	95	96	97
Yield, %	6.6	6.7	6.6	6.1	6.1
Surplus ratio, %	80	80	79	80	81
Share-based, ordinary shares					
Number of ordinary shares at the end of the year	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Average number of ordinary shares	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.95	2.36	2.05	1.76	1.87
Net profit/loss for the year per ordinary share, SEK	3.86	2.28	-0.09	3.36	7.07
Equity per ordinary share, SEK	32.93	27.99	25.26	25.27	21.09
NAV per ordinary share, SEK	36.22	30.60	27.32	26.34	23.48
Return on equity per ordinary share, %	13	9	0	14	37
Share-related, preference shares					
Number of preference shares at the end of the year	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Average number of preference shares	27,683,188	20,628,625	20,628,625	20,252,401	4,892,323
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00
Dividend for the year per preference share, SEK	2.00	2.00	2.00	2.00	0.90

	Jan-Dec				
	2025	2024	2023	2022	2021
Financial					
Equity/assets ratio, %	40	42	42	40	37
Return on equity, %	12	8	1	13	34
Loan-to-value ratio, %	53	52	52	55	57
Loan-to-value ratio, properties, %	47	47	44	45	46
Average lending rate at the end of the year, %	4.1	4.0	4.7	4.6	3.0
Average debt maturity at the end of the year, years	2.8	2.7	1.8	2.9	2.6
Interest-coverage ratio, multiple	2.6	2.4	2.1	2.3	2.8
Interest-bearing net debt, MSEK	6,553	4,617	3,772	3,879	2,747
Debt ratio, multiple	8.6	8.2	8.2	9.2	10.6
Operating cash flow, MSEK	379	270	196	151	110

Comparison figures are adjusted after August 2021 split of each share in the company into ten shares (10:1) of the same type as previously.
For reconciliations of key figures, refer to pages 81-82.

- Introduction
- Targets and strategy
- Operations
- Sustainability
- Risks and risk management
- The share and shareholders
- Corporate governance
- Financial information
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- Notes and accounting policies
- Auditor's report
- › Key figures and definitions
- Information about the Annual General Meeting

Definitions

Key figures	Explanation	Justification
Return on equity	Net profit for the period, restated to 12 months, in relation to average equity (OB+CB)/2 for the period.	<i>Shows how shareholders' equity yields interest during the period.</i>
Return on equity per ordinary share	Profit for the period, MSEK restated to 12 months, reduced by the preferential rights of the preference shares to a dividend for the period and the share in profit for non-controlling interests, as a percentage of average equity after deduction of preference share capital and non-controlling interests.	<i>Shows how shareholders' equity yields interest during the period, taking into account the right of the preference shareholders to a dividend.</i>
Loan-to-value ratio	Interest-bearing liabilities less cash and cash equivalents, in relation to the fair value of the properties.	<i>Shows level of net indebtedness less cash and cash equivalents.</i>
Loan-to-value ratio, properties	Interest-bearing net debt with collateral in properties as a percentage of the fair value of investment properties.	<i>Shows level of indebtedness as regards pledged liabilities.</i>
Yield	Net operating income in relation to the fair value of the properties at the end of the period, adjusted for the holding period.	<i>Shows profitability before financial expenses and costs for central administration, as a percentage of the property portfolio market value.</i>
Available liquidity	Cash and cash equivalents, unutilized overdraft facilities and unutilized revolving credit facilities.	<i>Shows current short-term availability of liquidity.</i>
Net operating income	Income for the period minus property costs.	<i>Shows profitability of property management before costs for central administration and net financial items.</i>
Equity per preference share	Equity per preference share corresponds to the strike price of the share at liquidation (SEK 32 per preference share) in addition to accrued dividend.	<i>Shows the preference shareholders' share of equity.</i>
Equity per ordinary share	Equity, attributable to the Parent Company shareholders after deduction of preference share capital in relation to the number of ordinary shares outstanding at the end of the period.	<i>Shows ordinary shareholders' share of equity.</i>
Economic occupancy rate	Contractual annual rent as a percentage of the rental value.	<i>Shows the economic utilization rate for investment properties.</i>
Profit from property management	Calculated as the sum of net operating income, selling and administration costs and net financial items.	<i>Shows profitability before changes in value.</i>
Profit from property management per ordinary share	Profit before tax for the period and changes in value less the preferential rights of the preference shares to a dividend in relation to the weighted average number of ordinary shares.	<i>Shows profitability before changes in value, taking into account the dividend on preference shares.</i>
Average lending rate	Weighted interest rate on interest-bearing liabilities, taking into account fixed-income derivatives on the balance-sheet date.	<i>Shows average interest rate and illustrates the company's interest-rate risk.</i>
Rental income	Rent charged, plus supplements charged such as heating, electricity, property tax and so on.	<i>Shows income from leasing activities.</i>

Key figures	Explanation	Justification
Lease term	The weighted average remaining lease term of the leases.	<i>Shows risk of future vacancies.</i>
Rental value	Contractual annual rent that runs immediately after the end of the period, with the addition of assessed market rent for vacant premises.	<i>Shows revenue potential based on current property holdings.</i>
NAV	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax.	<i>Shows long-term net asset value, and is an established measurement used by listed property companies in a uniform manner.</i>
NAV per ordinary share	Recognized equity after taking into account preference share capital and non-controlling interests, with reversal of derivatives and deferred tax, in relation to the number of ordinary shares at the end of the period.	<i>Shows how much of the net asset value is attributable to ordinary shareholders, less the proportion attributable to preference shareholders.</i>
Net letting	New leases signed during the period, plus or minus effects of renegotiated leases less terminations for vacant premises (including bankruptcies) within 24 months.	<i>Shows income potential from letting activities.</i>
Operating cash flow	Cash flow from operating activities before changes in working capital.	<i>Shows how much cash flow the company's existing property portfolio has generated.</i>
Preference share capital	Number of preference shares multiplied by equity per preference share.	<i>Shows equity attributable to the preference shareholders.</i>
Earnings per preference share	Preference shareholders' proportion of earnings, which corresponds to the annual dividend per preference share.	<i>Shows the preference shareholders' proportion of earnings.</i>
Profit per ordinary share	Net profit for the period attributable to Parent Company shareholders, less the preferential rights of the preference shares to a dividend for the period in relation to the average number of ordinary shares.	<i>Shows ordinary shareholders' share of earnings, taking into account the dividend on preference shares.</i>
Revolving credit facility	Revolving credit facilities can be utilized after pledging properties against security in existing properties.	<i>Clarifies available scope for financing, and the possibility of quickly adding liquidity as needed.</i>
Interest-bearing net debt	Interest-bearing liabilities less cash and cash equivalents.	<i>Shows the Group's indebtedness.</i>
Interest-coverage ratio	Profit from property management plus net financial items as a percentage of net financial items.	<i>Shows the ability to pay interest on the basis of the financial outcome of operating activities.</i>
Debt ratio	Interest-bearing net debt as a percentage of net operating income less costs for central administration according to earnings capacity.	<i>Shows one type of financial risk.</i>
Equity/assets ratio	Equity as a percentage of the balance sheet total.	<i>Shows the proportion of the assets that are financed with equity, and highlights financial stability.</i>
Lettable area	The floor area of the properties that, as of the first day of the following reporting period, is lettable.	<i>Shows the area that the company has the opportunity to let.</i>
Surplus ratio	Net operating income as a percentage of income.	<i>Shows the profitability of property management operations.</i>

- Introduction ▾
- Targets and strategy ▾
- Operations ▾
- Sustainability ▾
- Risks and risk management ▾
- The share and shareholders ▾
- Corporate governance ▾
- Financial information ▾
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- Notes and accounting policies
- Auditor's report
- Key figures and definitions
- Information about the Annual General Meeting


Reconciliation of key figures

MSEK	Jan-Dec				
	2025	2024	2023	2022	2021
Return on equity					
Net profit for the year, MSEK	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	0	0	—	—	—
Average equity, MSEK	4,485	3,525	3,100	2,427	1,395
Return on equity, %	12	8	1	13	34
Return on equity per ordinary share					
Net profit for the year, MSEK	524	288	33	311	469
Addition for remeasurement to annual value, MSEK	0	0	—	—	—
Profit attributable to preference shares, MSEK	55	41	41	41	10
Average equity, MSEK	4,485	3,525	3,100	2,427	1,395
Average preference share capital, MSEK	886	660	660	553	157
Return on equity per ordinary share, %	13	9	0	14	37
Loan-to-value ratio					
Interest-bearing liabilities, MSEK	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-260	-100	-212	-224	-93
Interest-bearing net debt, MSEK	6,553	4,617	3,772	3,879	2,747
Fair value of investment properties, MSEK	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, %	53	52	52	55	57
Loan-to-value ratio, properties					
Interest-bearing liabilities, MSEK	6,813	4,717	3,984	4,103	2,839
Interest-bearing liabilities without collateral in properties, MSEK	-793	-396	-576	-707	-541
Cash and cash equivalents, MSEK	-260	-100	-212	-224	-93
Interest-bearing net debt with collateral in properties, MSEK	5,760	4,221	3,196	3,173	2,206
Fair value of investment properties, MSEK	12,307	8,940	7,324	7,111	4,827
Loan-to-value ratio, properties, %	47	47	44	45	46
Yield					
Net operating income, MSEK	713	542	471	363	228
Addition for remeasurement to annual value	0	0	—	—	—
Adjusted net operating income, MSEK	713	542	471	363	228
Average property value adjusted for holding period, MSEK	10,881	8,135	7,177	5,991	3,761
Yield, %	6.6	6.7	6.6	6.1	6.1


MSEK	Jan-Dec				
	2025	2024	2023	2022	2021
Equity per preference share					
Preference shareholders' preferential rights upon liquidation, MSEK	960	660	660	660	446
Number of preference shares outstanding	30,000,000	20,628,625	20,628,625	20,628,625	13,951,313
Equity per preference share, SEK	32.00	32.00	32.00	32.00	32.00
Equity per ordinary share					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Equity attributable to preference shares, MSEK	-960	-660	-660	-660	-446
Number of ordinary shares at the end of the year	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
Equity per ordinary share, SEK	32.93	27.99	25.26	25.27	21.09
Economic occupancy rate					
Contractual annual rent, MSEK	1,022	747	606	557	350
Rental value, MSEK	1,081	790	636	581	361
Economic occupancy rate, %	95	95	95	96	97
Profit from property management per ordinary share					
Profit from property management, MSEK	414	297	233	182	131
Dividends for preference shares, MSEK	55	41	41	41	10
Average number of ordinary shares	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Profit from property management per ordinary share, SEK	2.95	2.36	2.05	1.76	1.87
NAV					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	19	-10	-35	-137	-12
Reversal of deferred tax, MSEK	396	307	241	237	171
NAV, MSEK	4,569	3,493	2,740	2,447	1,560
NAV per ordinary share					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Equity pertaining to preference shares, MSEK	-960	-660	-660	-660	-446
Reversal of derivatives, MSEK	19	-10	-35	-137	-12
Reversal of deferred tax, temporary differences, MSEK	396	307	241	237	171
NAV, MSEK	4,569	3,493	2,740	2,447	1,560
Number of ordinary shares at the end of the year	126,154,267	114,154,267	100,281,607	92,874,199	66,446,380
NAV per ordinary share, SEK	36.22	30.60	27.32	26.34	23.48


- Introduction ⌵
- Targets and strategy ⌵
- Operations ⌵
- Sustainability ⌵
- Risks and risk management ⌵
- The share and shareholders ⌵
- Corporate governance ⌵
- Financial information ⌵
- Directors' Report
- Consolidated financial statements
- Parent Company financial statements
- Notes and accounting policies
- Auditor's report
- › Key figures and definitions
- Information about the Annual General Meeting


MSEK	Jan-Dec				
	2025	2024	2023	2022	2021
Net profit/loss for the year per ordinary share					
Net profit for the year, MSEK	524	288	33	311	469
Preference shares' proportion of earnings, MSEK	55	41	41	41	10
Average number of ordinary shares	121,454,267	108,290,971	93,779,549	80,559,130	64,936,235
Net profit/loss for the year per ordinary share, SEK	3.86	2.28	-0.09	3.36	7.07
Interest-bearing net debt					
Interest-bearing liabilities, MSEK	6,813	4,717	3,984	4,103	2,839
Cash and cash equivalents, MSEK	-260	-100	-212	-224	-93
Interest-bearing net debt, MSEK	6,553	4,617	3,772	3,879	2,747
Interest-coverage ratio					
Profit from property management, MSEK	414	297	233	182	131
Net financial items, MSEK	-256	-211	-205	-143	-74
Profit from property management before net financial items, MSEK	669	508	439	325	205
Interest-coverage ratio, multiple	2.6	2.4	2.1	2.3	2.8
Debt ratio					
Interest-bearing net debt, MSEK	6,553	4,617	3,772	3,879	2,747
Net operating income according to earnings capacity, MSEK	806	595	491	454	287
Central administration according to earnings capacity, MSEK	-45	-35	-31	-33	-29
Profit from property management before net financial items according to earnings capacity, MSEK	761	560	460	421	259
Debt ratio, multiple	8.6	8.2	8.2	9.2	10.6
Equity/assets ratio					
Equity, MSEK	5,114	3,856	3,194	3,007	1,848
Total assets, MSEK	12,663	9,094	7,621	7,525	4,987
Equity/assets ratio, %	40	42	42	40	37
Surplus ratio					
Net operating income, MSEK	713	542	471	363	228
Income, MSEK	896	674	593	454	280
Surplus ratio, %	80	80	79	80	81


Introduction 


Targets and strategy 


Operations 

Sustainability 

Risks and risk management 

The share and shareholders 

Corporate governance 

Financial information 

Directors' Report

Consolidated financial statements

Parent Company financial statements

Notes and accounting policies

Auditor's report

› Key figures and definitions

Information about the Annual General Meeting

2026 Annual General Meeting

The Annual General Meeting of Fastighetsbolaget Emilshus AB (publ) will be held at 1:00 pm on April 21, 2026 on the premises of Cecil Coworking, Norrlandsgatan 10 in Stockholm.

Registration

Shareholders wishing to attend the Annual General Meeting must:

- be registered as a shareholder in the shareholders' register maintained by Euroclear Sweden AB on April 13, 2026; and
- register their attendance with the company by April 15, 2026 at the latest.

Registration can be either:

- by mail to Fastighetsbolaget Emilshus AB (publ), Attn: Årsstämma (Annual General Meeting), c/o Born Law, Box 5244, SE-102 45 Stockholm, Sweden, or
- via e-mail to bolagsstamma@emilshus.com.

When registering, the shareholder must state their complete name, personal or corporate identity number, address, telephone number, shareholding and – where applicable – information on proxies and assistants (maximum of two). Where applicable, the registration should be accompanied by powers of attorney, proof of registration and other authorization documents.

Personal data that is retrieved from the shareholders' register maintained by Euroclear Sweden AB, the registration of atten-

dance at the meeting and the information on proxies and assistants will be used for registration, preparation of the voting list for the meeting and, where applicable, meeting minutes.

Nominee-registered shares

To have the right to participate in the Annual General Meeting, a shareholder who has had their shares registered under a nominee must – in addition to registering for the meeting – have the shares registered under their own name so that the shareholder is recorded when the shareholders' register is prepared on April 13, 2026. This registration may be temporary (voting rights registration) and is requested from the nominee according to the nominee's procedures at such time in advance as the nominee determines. Voting rights registrations completed by the nominee and executed no later than April 15, 2026 will be taken into account in preparing the shareholders' register.

Proxies

Shareholders who are represented by a proxy must issue a proxy form for the proxy, signed and dated by the shareholder. If the proxy form is issued by a legal entity, a copy of the registration certificate must be attached or, if one does not exist, a corresponding authorization document. Proxy forms for shareholders who wish to be represented by a proxy at the Annual General Meeting are available on the company's website, www.emilshus.com/sv/arsstamma-2026/. The original proxy form must also be presented at the meeting.

Introduction	∨
Targets and strategy	∨
Operations	∨
Sustainability	∨
Risks and risk management	∨
The share and shareholders	∨
Corporate governance	∨
Financial information	∨
Directors' Report	
Consolidated financial statements	
Parent Company financial statements	
Notes and accounting policies	
Auditor's report	
Key figures and definitions	
› Information about the Annual General Meeting	



Calendar

Interim Report January–March 2026	April 21, 2026
2026 Annual General Meeting	April 21, 2026
Interim Report January–June 2026	July 10, 2026
Interim report January–September 2026	October 15, 2026
Year-end report January–December 2026	February 5, 2027

This document is a translation of the Swedish original annual report. In the event of discrepancies, the Swedish original will supersede the translation.

Contact information

Jakob Fyrberg, CEO
+46 (0)70-593 95 96
jakob.fyrberg@emilshus.com

Emil Jansbo, CFO
+46 (0)72-243 30 88
emil.jansbo@emilshus.com

About Emilshus

Emilshus is a property company rooted in the business culture of Småland that acquires, develops and manages high-yield commercial properties, with southern Sweden as its core market. The company's property portfolio at December 31, 2025 totaled 1,188 ksqm of lettable area distributed among 233 properties with an emphasis on light industry, industrial services/trade suppliers and big-box and grocery retail. Emilshus's ordinary share and preference share are listed on Nasdaq Stockholm.

Fastighetsbolaget Emilshus AB (publ)
Corporate identity number: 559164-8752

www.emilshus.com