



Tenants moved into Hässleholm Magasinet 1, 31 Low-Rise apartments in the T4 area in Hässleholm during 2024.



K-FASTIGHETER

K-FAST HOLDING AB

YEAR-END REPORT

2024

JANUARY
-DECEMBER

“Since our listing on Nasdaq Stockholm in November 2019, the long-term net asset value per share, adjusted for share splits and new issues, has more than doubled to SEK 25.23.”

THE QUARTER AND FULL-YEAR IN BRIEF

This report is presented according to K-Fastigheter's Business Plan 2028. For more information see <https://k-fastigheter.com/en/investors/>.

January – December

Property Management

Rental income amounted to SEK 603.4 million (480.2) for the year, an increase of 26 percent compared to the preceding year. The increase was primarily due to more properties under management during the year. Apartments under management amounted to 4,985 (4,876) at the end of the year. Net operating income in the Property Management operating segment amounted to SEK 401.2 million (307.3), and profit from property management to SEK 135.1 million (112.6), corresponding to SEK 0.55 (0.51) per share. The result was positively affected by higher rental income, and a gradually improved occupancy rate and surplus ratio. The occupancy rate was 96.4 percent at the end of the year, against 91.9 percent at the beginning of the year. In parallel, the surplus ratio improved from 64.0 percent during 2023 to 66.5 percent in 2024. Changes in the value of completed investment properties amounted to SEK -158.8 million (-646.9) during the year.

Construction

Income from the Construction operating segment in the year totaled SEK 1,855.0 million (2,359.7), including percentage of completion revenue recognition for ongoing new construction of SEK 301.8 million (330.6). Gross profit amounted to SEK 398.3 million (416.0) and profit before changes in value but including percentage of completion revenue recognition totaled SEK 284.6 million (297.8), corresponding to SEK 1.16 per share (1.35). Income and profit were mainly affected by a weaker construction trend, which impacted income in the Prefab operations, while several of the Group's construction projects of concept buildings are also in the early phase. There were 2,052 (1,549) apartments in construction at the end of the year, while construction of 928 (450) apartments started in the year, of which 233 (251) in the fourth quarter.

Group

- Profit for the quarter was SEK 87.5 million (-159.3), and profit for the year was SEK 74.8 million (-398.1), corresponding to SEK 0.20 (-1.96) per share.
- At the end of the year, the value of the investment properties

amounted to SEK 15,615.5 million (14,870.9), an increase of 5 percent compared to 31 December 2023. A total of SEK 1,523.4 million (2,151.9) was invested in new construction, extensions and remodeling, and 425 apartments were completed (1 176) in the year. The relatively modest increase in the year, despite continued significant construction of concept buildings for proprietary management, was mainly due to the divestment of a Danish property portfolio in July 2024 at underlying market value of SEK 1,087.0 million.

- At the end of the year, the long-term net asset value (NAV) amounted to SEK 6,206.5 million (5,803.5), corresponding to SEK 25.23 per share (24.25), an increase of 4 percent compared to 31 December 2023.
- The interest coverage ratio for the rolling 12 months amounted to a multiple of 1.6 (1.7). The equity-asset ratio was 30.4 percent (30.3), and the debt-to-equity ratio was 59.1 percent (60.2).

Significant events in the fourth quarter

The table on page 21 shows completed acquisitions and divestments of building rights and investment properties, construction starts and completed projects in the fourth quarter of 2024 and until publication of this report.

- On 25 October 2024, K-Fastigheter published its Interim Report for the period January to September 2024.
- On 11 December 2024, K-Fastigheter announced that it had entered into a binding share transfer agreement for the divestment of its entire holding in investment properties in region South to Brinova Fastigheter AB. This holding represents approximately 75 percent of K-Fastigheter's total portfolio in terms of market value. The agreed property value is SEK 10,760 million, with payment to be made in the form of newly issued shares in Brinova. The handover is expected to take place on 1 April 2025. Upon completion of the transaction, K-Fastigheter will become Brinova's largest shareholder, with an ownership stake of up to approximately 58.4 percent of the votes and capital. For more information, see page 4.

Additional information:

Additional financial information relating to combined financial information as of 31 December 2024, for the transaction with Brinova Fastigheter AB, will be published in conjunction with this report.

Significant events after the end of the year

- In January, K-Fastigheter was named Career Company 2025 by Karriärföretagen for the second consecutive year.
- On 3 February 2025, K-Fastigheter published a notice convening an Extraordinary General Meeting to be held on 6 March 2025. The purpose of the EGM is to decide on the transaction with Brinova Fastigheter AB. A document pack was published alongside the Notice convening the EGM.
- On 10 February 2025, Brinova published an information documents aimed at shareholders of K-Fast in connection with the acquisition of the property holding in region South from K-Fast.

Key performance indicators* (SEK m)	2024 Jan-Dec	2023 Jan-Dec
Property Management		
Income	607.9	485.8
Net operating income	401.2	307.3
Profit from property management	135.1	112.6
Earnings per share (SEK)**	0.55	0.51
Construction		
Income	1,855.0	2,359.7
Gross profit	398.3	416.0
Profit before changes in value	284.6	297.8
Earnings per share (SEK)**	1.16	1.35
Group		
Profit for the year	74.8	-398.1
Long-term net asset value (NAV)	6,206.5	5,803.5
SEK per share (SEK)**	25.23	24.25
Interest coverage ratio, multiple (rolling 12 months)		
	1.6	1.7
Equity/assets ratio, %		
	30.4%	30.3%
Debt-to-equity ratio, %		
	59.1%	60.2%
Number of apartments under management		
	4,985	4,876
Number of apartments in construction		
	2,052	1,549
Of which in wholly or partly owned subsidiaries		
	1,978	1,549
Number of construction starts, apartments		
	928	450
Of which in wholly or partly owned subsidiaries		
	854	450

* Key performance indicators (definitions and information about KPIs) can be found at <https://www.k-fastigheter.com/for-investerare/avstamningar-och-definitioner>.

** Adjusted for completed new issues in 2023 and 2024.

COMMENTS FROM THE CEO



Jacob Karlsson, CEO of K-Fast Holding AB

It was an eventful year in K-Fastigheter's history, marked by a continued challenging market climate. However, the market has stabilized and is even beginning to turn around, albeit at a slow pace. I would like to start by thanking everyone who shares responsibility within the Group for their hard work and dedication during a year of significant changes at K-Fastigheter.

There is much to say about 2024, but let me start with the major news from December. At that time, K-Fastigheter signed an agreement with Brinova Fastigheter AB to divest our property portfolio in region South, with a total property value of SEK 10,760 million. Payment will be made in the form of newly issued shares in Brinova, giving K-Fastigheter an ownership stake of up to 58.4 percent, making it the largest shareholder after the transaction. The exact number of shares K-Fastigheter will receive depends on the condition of the divested portfolio after the completed transaction as of the transfer date on 1 April 2025. Brinova will be consolidated into K-Fast Holding AB's financial statements and will therefore be classified as a subsidiary for the time being. The

transaction establishes a significant property portfolio in the new Brinova focused on housing in the Öresund region. The transaction also enhances the new Brinova's prospects for increased earnings, partly due to the overlap between the holdings in region South and the existing Brinova portfolio. This generates economies of scale and we assess that K-Fastigheter will benefit from enhanced financial return potential through its stake in Brinova compared to solely holding its own portfolio in region South. A larger company with a higher market capitalization and, over time, a more diversified shareholder base is also expected to enhance share liquidity, attract greater interest from the capital markets, and potentially secure the inclusion of the Brinova share in Nasdaq Stockholm Large Cap as well as property-related stock indices such as EPRA in the long term. I can also conclude that this transaction increases K-Fastigheter's earnings ability in the management of completed properties by approximately 15 percent, based on the companies' profit figures as of 30 September 2024 and K-Fastigheter's shareholding in Brinova of 58.4 percent.

K-Fastigheter will continue to be a property company, while at the same time being so much more than just a property company. This is what makes K-Fastigheter and our business concept unique. We control the whole chain - from foundation to finished home. Our property holdings in regions West and East, as well as our ongoing construction projects, are continuing as planned. Our operations in Construction, with the business areas Project development, Prefab and Building remain unchanged. Since 2019, more than 80 percent of our profit has come from the Construction operating segment. To clarify this, we divided our operations into the Construction and Property Management segments in spring 2024, in conjunction with presenting a new business plan for the 2024 to 2028 period. The goal is to start construction on 1,000 apartments annually and gradually accelerate to 1,200 construction starts per year by 2028. Additionally, we have set a goal for 30 to 50 percent of construction starts to be divested in order to finance new project launches. The high profitability of the Construction segment may historically have been overshadowed by the balance sheet dominated by properties. However, seen in isolation, we have generated significant returns on our invested equity in Construction and Project Development, which we hope to better reveal the value of in the future. At the end of 2024, the Prefab business area's order book totaled SEK 1,056 million, compared to SEK 1,058 million

year-on-year. 61 percent of volumes are derived from external customers and 39 percent from intra-Group frame deliveries. The turnaround in Prefab is important for the Group, but further effort will be needed to secure more contracts. The start of 2025 has been positive in terms of winning new volumes. The operations are well-prepared for the future, and the challenging period we have experienced has led to a positive diversification of generated volumes. While housing still makes up the majority, its share is now somewhat smaller than before.

In 2024, we began construction on a total of 928 apartments, including 74 in Vällentuna in collaboration with Titania AB and 161 in Örebro in partnership with Kilenkryssset. This compares to 450 construction starts of apartments in 2023. At year-end, a total of 2,052 apartments were under construction, including 348 in the projects Ballerup in Copenhagen, Victoria 22 in Helsingborg, and Skjutskontoret 3 in Malmö, which will be handed over to Brinova upon completion. In the Construction operating segment, Novum Samhällsfastigheter, in which K-Fastigheter holds a 50 percent stake, began construction of retirement homes in Svedala.

We ended 2024 with a financial occupancy rate of 96.4 percent in our property portfolio. This compares to 91.9 percent in the previous year. This improvement is the result of the dedicated and goal-oriented efforts of our management organization. As a result of the improved occupancy rate and rental increases, the surplus ratio rose from 64.0 percent to 66.5 percent during the year, while profit from property management totaled SEK 135.1 million. Net letting remains positive, and the work continues to improve the financial occupancy rate further.

Since our listing on Nasdaq Stockholm in November 2019, the long-term net asset value per share, adjusted for share splits and new issues, has more than doubled to SEK 25.23. Naturally, I would have preferred a different trajectory for the share price during this period. However, I can conclude that daily operations, which form the foundation of the Group, have delivered an annual net asset value per share growth of 20 percent since listing, despite challenging times and market conditions. From this position, we will continue to develop K-Fastigheter and enhance our market offering. ■

– Jacob Karlsson, CEO, February 2025

THE BRINOVA TRANSACTION

On 11 December 2024, K-Fastigheter signed a binding share transfer agreement for the divestment of its entire investment property portfolio in region South to Brinova, at an agreed property value of SEK 10,760 million. The purchase consideration was paid in the form of newly issued Brinova shares at SEK 32.46 per share, corresponding to Brinova's net asset value as of 30 September 2024. Of the shares issued, 19.6 percent will be Class A shares and 80.4 percent Class B shares, reflecting the current distribution of Class A and B shares in Brinova. Upon completion of the transaction, K-Fastigheter will own up to 137,384,632 shares in Brinova, consisting of 26,994,595 Class A shares and 110,390,037 Class B shares, corresponding to 58.4 percent of the votes and capital. The exact number of shares K-Fastigheter will receive depends on the condition of the divested portfolio as of the transfer date on 1 April 2025. As a result of the transaction, K-Fastigheter will become the largest shareholder in Brinova.

K-Fastigheter considers the transaction to be a merger of two attractive property portfolios focused on the Öresund region. The transaction significantly increases Brinova's scale in terms of property value, net asset value, rental income, and profit from property management. An increased number of shares and a higher market capitalization is expected to improve share liquidity, attract greater interest from the capital markets, and, in the long term, potentially secure the inclusion of the Brinova share in Nasdaq Stockholm Large Cap as well as property-related stock indices such as EPRA. The divestment and the creation of a stronger Brinova improve the conditions for higher earnings from property management in region South compared to if K-Fastigheter and Brinova had maintained separate holdings. The overlap between the holdings creates economies of scale, and K-Fastigheter is expected to gain greater financial return potential through its stake in Brinova compared to solely maintaining its own portfolio in region South.

The completion of the transaction is subject to approval by the EGMs of Brinova and K-Fast Holding AB, scheduled for 7 and 6 March, respectively. Erik Selin Fastigheter AB and Jacob Karlsson AB, which together hold approximately 63.6 percent of the shares and 73.3 percent of the votes in K-Fastigheter, have committed to voting in favor of the resolutions required to complete the transaction at K-Fastigheter's upcoming EGM. Backahill AB and Fastighets AB Balder, which together hold approximately 42.9 percent of the shares and 71.4 percent of the votes in Brinova, have

committed to voting in favor of the resolutions required to complete the transaction at Brinova's upcoming EGM.

Brinova will continue to trade on Nasdaq Stockholm and will be consolidated in K-Fast Holding AB's financial statements from the transaction date. In the long term, K-Fastigheter's intention is to, at a time that K-Fastigheter deems suitable, distribute the shares in Brinova to the shareholders of K-Fastigheter in the form of distribution in kind, which is expected to take place in conjunction with K-Fastigheter's AGM 2026 at the earliest.

Additional information:

For more information regarding the transaction, please refer to presentation material at www.k-fastigheter.com. This takes the form of a press release, a video of CEO Jacob Karlsson and Brinova's CEO Per Johansson about the transaction, and a presentation by Jacob Karlsson regarding the future direction of K-Fastigheter after the transaction, all dated 11 December 2024.

Furthermore, on 10 February 2025, Brinova published an information document aimed at shareholders of K-Fast in connection with the acquisition of the property holding in region South.

Additional financial information relating to combined financial information as of 31 December 2024, for the transaction with Brinova Fastigheter AB, will be published in conjunction with this report.

KPIs region South portfolio as of 31 December 2024

Completed (SEK m)	Total	Completed	Construction projects in progress
Rental value	582.6	515.3	67.3
Contractual rent	558.4	492.5	66.0
Net operating income*	401.7	348.6	53.1
Profit from property management**	158.0	132.8	25.2
Financial occupancy rate, %	96%	96%	98%
Surplus ratio, %	72%	71%	81%
Property value	10,796.2	9,524.7	1,271.5
Interest-bearing liabilities	6,411.4	5,718.6	692.8
Loan-to-value ratio, %	59%	60%	54%
Number of apartments	4,277	3,929	348
Number of properties	108	105	3
Lettable area	304,418	281,109	23,309
Proportion contractual rent Housing	519.0	454.6	64.5
Proportion contractual rent Community properties	0.0	0	0
Proportion contractual rent Commercial	39.4	37.9	1.5

* Including costs of property administration of SEK 147/square meter.

** Including central costs of SEK 49/square meter and interest expenses based on an average interest rate of 3.53% for completed investment properties and 4.03% for investment properties under construction.

Timeline for transaction completion:



CONSTRUCTION

The Group's Construction operations comprise activities in project development, prefab manufacture of frame solutions, and construction management, which are divided into the business areas Project development, Prefab and Building. The operations are carried out in offices in Hässleholm, Malmö, Gothenburg and Stockholm, with six production plants for prefab elements located in Hässleholm, Östra Grevie, Vara, Hultsfred, Katrineholm and Strängnäs, as well as a factory for lightweight construction elements in wood in Hässleholm. In total, the Construction operations had 471 employees at the end of the year.

The operations within project development are based on acquisitions, primarily of building rights, but also of land without planning permission, where our own architects, ground projectors and zoning and planning permission officers pursue detailed plans and planning permission for the Group's concept buildings, developed in-house: Low-Rise, Lateral Low-Rise and Apartment Block, as well as a proprietary concept building for commercial premises, K-Commercial. For more information on K-Fastigheter's concept buildings, see page 19. At the end of the year, the project development portfolio comprised 1,893 apartments at various stages, of which 969 were in the planning application process.

Under the K-Prefab brand, the Group pursues frame construction for complete frame solutions in wood and concrete for housing, properties for public use, industrial and warehousing properties, infrastructure and agriculture. The frame construction operations include construction, production and assembly using in-house personnel, and the frame solutions comprise sandwich walls, homogeneous interior walls, elevator shafts and joists with embedded installations for electricity, water and ventilation, external wall units, balconies and stairs. K-Prefab's customers comprise Group companies, where all frame elements included in the Group's concept buildings are supplied by K-Prefab, as well as external operators. Prefabrication frames ensure better working conditions, superior cost and quality control, reduces waste and improves compatibility, production and just-in-time delivery for our projects. At the end of the year, K-Prefab had 76 ongoing frame contracting projects, with a total outstanding order value of SEK 1,056.0 million (1,058.4), and K-Prefab won several major orders during the year, particularly for frame deliveries for housing construction.

The Group's construction operations are responsible for building and completing the Group's concept buildings. Working with a high degree of prefabrication, repetitive processes and specialized tasks ensures efficient cost control and an effective construction process. At the end of the year, the construction operations had 18 ongoing construction projects relating to concept buildings, with an outstanding order value of SEK 1,971.4 million (1,297.5) divided over 2,052 apartments, as well as the construction of Hässleholm Rusthållaren 3&4. Rusthållaren encompasses 8,000 square meters of lettable area, much of which will be home to the Group's new head office. During the quarter, construction began on 233 apartments, bringing the total for the year to 928 apartments, including 74 in a joint venture with Titania Holding AB. Additionally, 425 apartments were completed.

(SEK m)	2024 Jan-Dec	2023 Jan-Dec
Income	1,855.0	2,359.7
<i>of which concept building</i>	1,361.1	1,769.5
<i>of which other construction</i>	493.8	590.2
Gross profit	398.3	416.0
Profit before changes in value	284.6	297.8
Earnings per share (SEK)	1.16	1.35
Outstanding order value concept buildings	1,971.4	1,297.5
Outstanding order value other construction	1,056.0	1,058.4
Number of construction starts for apartments in the period	928	450
<i>Of which in wholly or partly owned subsidiaries</i>	854	450
Number of apartments in construction at the end of the period	2,052	1,549
<i>Of which in wholly or partly owned subsidiaries</i>	1,978	1,549
Number of apartments in project development at the end of the period	1,893	4,176
Emissions intensity (scope 3)*	15.9	16.6
Accident frequency LTIF4**	16.0	5.2

* Emissions intensity (scope 3) refers to CO₂ tons per SEK m of sales.

** LTIF4 refers to the number of accidents leading to more than four days of sickness absenteeism per million hours worked.



PROPERTY MANAGEMENT

The Property Management operating segment manages the properties the Group has built or acquired. The operations are divided into three regions: South, West and East, where region South encompasses Skåne, Denmark and southern Småland, region West encompasses Halland and Västra Götaland and region East encompasses the Mälardalen region, Nyköping and Gävle. The operating segment had 49 employees at the end of the year.

At the end of the year, the Group's holding comprised 116 wholly-owned and 3 part-owned completed investment properties¹ over a total of 320,819 square meters housing, and 38,201 square meters of

(SEK m)	2024 Jan-Dec	2023 Jan-Dec
Income	607.9	485.8
Net operating income	401.2	307.3
Profit from property management	135.1	112.6
Earnings per share (SEK)	0.55	0.51
Number of apartments under management	4,985	4,876
Lettable area, m ²	359,020	362,806
Housing, m ²	320,819	318,664
Commercial, m ²	38,201	44,142
Rental value	679.1	661.0
Rental value, SEK/m ²	1,892	1,822
Financial occupancy rate, %	96.4%	91.9%
Average financial occupancy rate, %	91.2%	92.6%
Surplus ratio, %	66.5%	64.0%
Loan-to-value ratio, completed investment properties, %	60.4%	62.5%
Service index *	81.7%	82.3%
Proportion of proprietary solar panel production**	24.8%	11.0%

* Service index is a measure of customer satisfaction and is divided into four main categories: Take the customer seriously, Security, Clean and tidy, Help when it is needed. The result is shown on a scale ranging from 0 to 100 percent and can be compared to the sector as a whole and with the company's own holding. All four parts carry the same weight in the overall Service Index.

** Total production in relation to annual consumption or electricity for properties All purchased electricity is currently fossil-free.

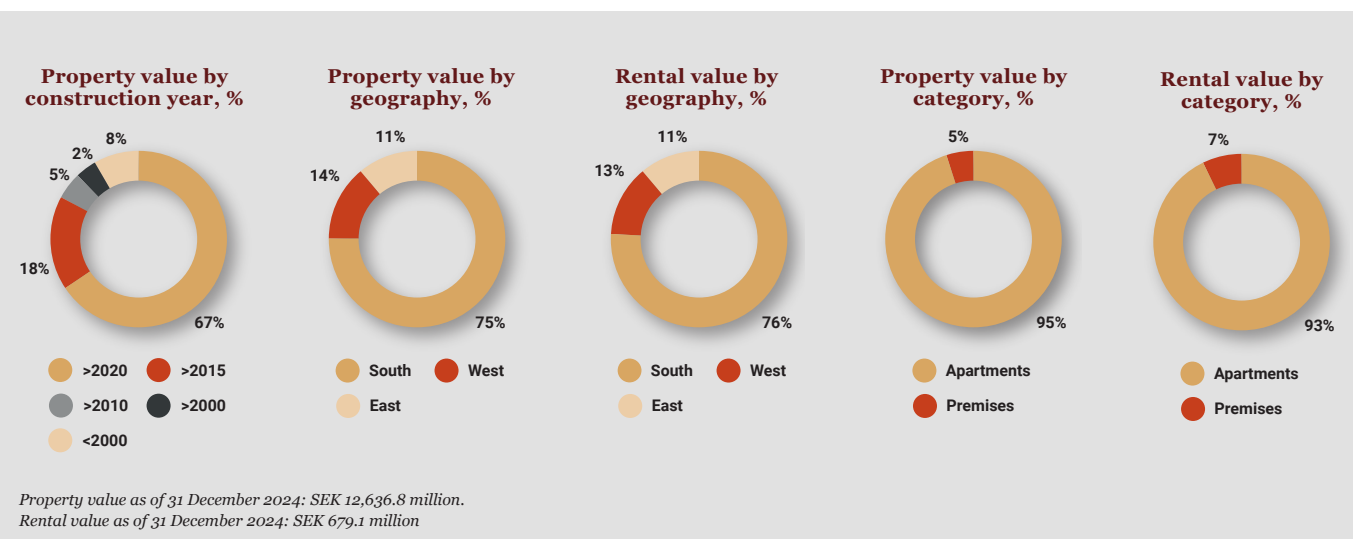
¹ Investment properties are properties held for the purpose of generating rental income, value growth, or a combination of both.

commercial space over 4,985 apartments and around 150 commercial contracts.

Of the property holding, 67 percent was built after 2019 and a total of 90 percent after 2010. Newsec assesses that all the properties are in category A or B locations in the communities where the Group operates. Rental value at the end of the year was SEK 679.1 million and contractual rent was SEK 655.0 million. 93 percent of contractual rent from commercial tenants is distributed over some 170 commercial contracts, with the largest tenant accounting for approximately 1 percent of total contractual rental income, and the 10 largest commercial tenants accounting for approximately 4 percent of total contractual rental income.

At the end of the year, the part-owned holding exclusively comprised K-Fast Kilen AB, jointly by K-Fast Holding AB and Kilenkrysset AB. K-Fast Kilen AB is a partnership for the construction and management of K-Fastigheter's concept buildings in Nyköping, Strängnäs and Örebro. At the end of the year, the managed holding comprised 210 apartments in Nyköping and Strängnäs with a total rental value of SEK 29.4 million. In addition, at the end of the year, K-Fast Kilen

had approximately 650 apartments in project development as well as ongoing construction in Strängnäs and Örebro, with a total rental value of SEK 99.7 million.



PROPERTY PORTFOLIO

Completed investment properties

	Lettable area, m ²				Property value		Rental value		Occupancy rate	Contractual rent	Property costs		Operating surplus	
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	%	SEK m	SEK m	SEK/m ²	SEK m	SEK/m ²
South	3,929	253,407	29,036	282,443	9,535.2	33,760	516.4	1,828	95.5%	493.3	102.9	364	390.5	1,383
West	558	33,877	8,011	41,888	1,721.6	41,100	90.1	2,151	99.0%	89.2	14.4	343	74.8	1,787
East	498	33,535	1,154	34,689	1,380.0	39,782	72.6	2,092	99.8%	72.4	11.7	338	60.7	1,749
Total	4,985	320,819	38,201	359,020	12,636.8	35,198	679.1	1,892	96.4%	655.0	129.0	359	526.0	1,465
Of which part-owned companies*	210	14,566	0	14,566	569.0	39,064	29.4	2,020	99.5%	29.3	4.4	304	24.9	1,706

Construction projects in progress

	Lettable area, m ²				Property value		Rental value		Investment (including land), SEK m**		
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	Estimated	Accrued	Carrying amount
South	420	26,832	632	27,464	1,512.5	55,072	79.4	2,890	1,298.4	684.1	711.7
West	417	24,583	289	24,872	1,316.0	52,911	68.8	2,768	964.1	322.1	472.8
East	1,141	71,243	0	71,243	3,344.0	46,938	172.3	2,418	2,562.6	1,278.8	1,610.0
Total	1,978	122,658	921	123,579	6,172.5	49,948	320.5	2,593	4,825.2	2,285.0	2,794.5
Of which part-owned companies*	326	20,456	0	20,456	933.0	45,610	48.4	2,365	687.3	565.4	515.5

Summary

	Lettable area, m ²				Property value		Rental value		Carrying amount
	Apartments	Housing	Premises	Total	SEK m	SEK/m ²	SEK m	SEK/m ²	
Completed investment properties	4,985	320,819	38,201	359,020	12,636.8	35,198	679.1	1,892	12,636.8
New construction in progress	1,978	122,658	921	123,579	6,172.5	49,948	320.5	2,593	2,794.5
Project development in progress	1,893	125,853	800	126,653	5,693.4	44,953	317.9	2,510	139.0
Other									46.1
TOTAL	8,856	569,330	39,922	609,252	24,502.7	40,218	1,317.4	2,162	15,616.5

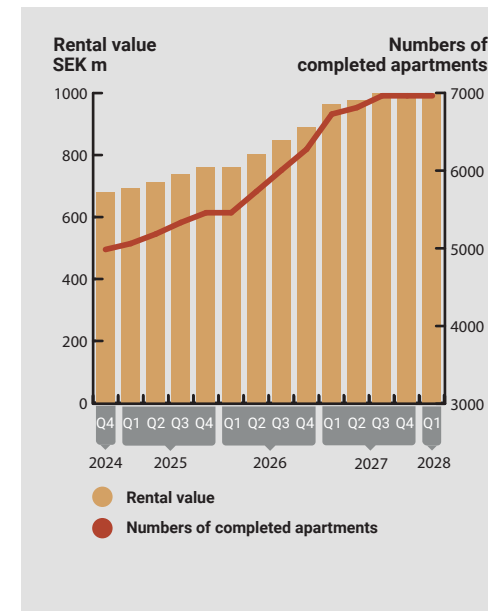
* Relates to K-Fast Kilen AB as of 31 December 2024, which is 51% owned by K-Fastigheter.

** Accrued investment refers to the total costs incurred in each construction project. The carrying amount refers to the consolidated value adjusted for Group eliminations and includes the accrued change of SEK 600.6 million in the value of investment properties.

Current earnings ability (SEK m)

SEK m	2024 31 Dec	of which South	of which West + East	Construction projects in progress	of which South	of which West + East	Total
Rental value	679.1	515.3	163.8	320.5	67.3	253.1	999.6
Vacancy	-24.1	22.8	1.3	-6.4	-1.3	-5.1	-30.6
Rental income	655.0	492.5	162.5	314.1	66.0	248.1	969.0
Operating costs	-105.0	-82.7	-22.3	-39.4	-8.0	-31.4	-144.5
Maintenance	-19.8	-16.0	-3.8	-6.0	-1.4	-4.6	-25.8
Property tax/ground rent	-4.2	-3.8	-0.4	0.0	0.0	0.0	-4.2
Property administration*	-52.8	-41.3	-11.5	-18.2	-3.4	-14.7	-70.9
Operating surplus	473.2	348.6	124.6	250.5	53.1	197.4	723.7
Central administration*	-17.5	-13.7	-3.8	0.0	0.0	0.0	-17.5
Net interest income**	-269.6	-202.0	-67.6	-147.1	-27.9	-119.1	-416.7
Profit from property management	186.1	132.8	53.2	103.4	25.2	78.2	289.5
Minority share of profit from property management	3.6	0.0	3.6	10.7	0.0	10.7	14.3
Area, 000m ²	359.0	281.1	77.9	123.6	23.3	100.3	482.6
Property value	12,636.8	9,524.7	3,112.1	6,172.5	1,271.5	4,901.0	18,809.3
Interest-bearing liabilities	7,631.8	5,718.6	1,913.3	3,647.3	692.8	2,954.5	11,279.1

* Including costs of property administration of SEK 147/square meter and central costs of SEK 49/square meter. **Including interest expense based on an average interest rate of 3.53% for completed investment properties (incl. interest rate swaps) and 4.03% (for investment properties under construction).



Important information

Information on completed investment properties and current earnings ability includes estimates and judgments from 2025. Contractual rent refers to the annualized contract value as of the record date, and rental value refers to contractual rent plus estimated rent for vacant spaces. Costs refer to budgeted property costs and costs for property administration and central administration, annualized and based on historical outturns. The information does not include an assessment of future rent trends, vacancy rates, property costs, interest rates, changes in value, acquisitions or divestments of properties, or other factors. Costs for interest-bearing liabilities have been based on current interest-bearing liabilities and current interest rates (including effects of derivative instruments) at the end of the year. Information regarding construction projects and project development in progress are based on estimates of the size, focus and scope of construction projects and project development in progress, and of when projects are scheduled to commence and be completed. These details are also based on estimates regarding future investments and rental value. The estimates and judgments entail uncertainties regarding the execution, design and scale, scheduling, project costs and future rental value of the projects. Details of projects in progress are reviewed regularly and estimates and judgments are adjusted as a result of projects in progress being completed or new ones being added, as well as due to changes in conditions. Financing has not been secured for projects where construction has yet to commence, meaning that financing of construction investments in project development represents a source of uncertainty. The estimates and judgments involve uncertainties and the disclosures above should not be viewed as a forecast.

Information relating to current earnings ability and future progress in rental value and the number of completed apartments refers to completed investment properties at the end of the year plus investment properties undergoing construction at the end of the year, which are expected to be completed during the period 2025 to 2027. Projects where construction has not started have not been included.

VALUATION

Each quarter, K-Fastigheter conducts an external independent valuation of all completed investment properties and properties in construction. The valuation forms the basis for fair value recognized in the Consolidated Statement of Financial Position and the change in value is recognized in the Consolidated Income Statement. All investment properties have been assessed as level 3 in the value hierarchy in accordance with IFRS 13 Fair Value Measurement.

Progress, current year

At the end of the year, the value of the Group's investment properties amounted to SEK 15,616.5 million (14,870.9) which is an increase of 745.5 percent compared to 31 December 2023.

The direct return requirement for completed valuations remained stable in the fourth quarter, and increased by approximately 0.10-0.15 percentage points in the year. The fact that the market value of completed investment properties nevertheless declined by SEK -158.8 million (-646.9) in the year was primarily due to impairment of market values in completed and ongoing transactions, where the divestment of the Danish portfolio was the most significant. Total realized value changes for completed investment properties including exchange rate effects were SEK -220.2 million (7.9), and SEK 61.5 million (-654.8) for unrealized value changes. The value change in ongoing construction, which is recognized in the form of revenue as a percentage of completion under gross profit in segment reporting, was SEK 301.8 million (330.6) in the year, mainly affected by the gradual completion of investment properties in construction, and the start of six construction projects in the year, of which two in the fourth quarter. The fact that the total value of investment properties increased in the year, was mainly due to completions and ongoing construction projects in progress where new construction, extensions and remodeling totaled SEK 1,523.4 million (2,151.9) in the year.

Investment properties (SEK m)	2024 31 Dec	2023 31 Dec
Completed investment properties	12,636.8	12,514.0
Undeveloped land and building rights	648.9	578.1
Site leaseholds	18.0	18.0
New construction in progress	2,312.7	1,760.8
Total	15,616.5	14,870.9

Value change (SEK million)	2024 31 Dec	2023 31 Dec
Realized value change, completed investment properties*	-220.2	7.9
Unrealized value change, completed investment properties	61.5	-654.8
Unrealized value change, construction in progress	301.8	330.6
Total	143.1	-316.3

* Includes realized divestment effects of SEK 77.3 million (7.9) on the Group.

Valuation data, investment properties	2024 31 Dec	2023 31 Dec
Direct return requirement, completed investment properties	4.44%	4.37%
Direct return requirement, construction in progress	4.34%	4.33%
Direct return requirement, all valued properties	4.41%	4.36%
of which housing	4.33%	4.26%
of which premises	5.71%	5.49%
Rent per m ²	2,066	1,872
Operating and maintenance costs, per m ²	349	332

Sensitivity analysis, SEK m	Cash flow	Fair value
Direct return requirement +/- 0.1%	-	311.3
Rental value +/- 1%	6.8	153.0
Operating and maintenance costs +/- 1%	1.2	28.1
Long-term vacancy ratio +/- 1%	6.8	153.0

Value change in completed investment properties	-10%	+10%
Property value, SEK m	-1,263.7	1,263.7
Loan-to-value ratio, completed investment properties, %	67%	55%
Debt-to-equity ratio, %	64%	55%



FINANCING

At the end of the year, K-Fastigheter financed its assets exclusively through bilateral loans with Nordic banks. K-Fastigheter currently works exclusively with variable interest rate loans. Interest rate derivatives, primarily interest rate swaps, are used to adjust the period of fixed interest.

Progress, current year

At the end of the year, the Group's interest-bearing liabilities amounted to SEK 10,317.3 million (10,117.8), an increase of SEK 199.5 million compared to 31 December 2023. The change largely relates to the conversion of construction credits to long-term financing in connection with completion of investment properties offset by the sale of a Danish property portfolio in July 2024, amortization of a promissory note, and acquisition financing linked to the acquisition of K-Prefab and ongoing amortization.

The debt-to-equity ratio for the Group amounted to 59.1 percent (60.2) and the loan-to-value ratio for completed investment properties totaled 60.4 percent (62.5).

The average interest rate increased to 3.72 percent (3.22) in the year, primarily due to restructuring of construction credits to long-term financing, which also affected the proportion of variable interest. Parts of the interest derivatives portfolio were divested in the fourth quarter, which negatively affected the average interest rate, increased the proportion of variable

Credit and interest maturity structure, 31 December 2024 (excl. construction and operating credits)

Term	Interest maturity		Credit maturity		Swap maturity	
	Amount SEK m	Average interest, %	Amount SEK m	Amount	Average interest, %	
0-1 year	4,027.0	4.16%	5,046.8	300.0	1.29%	
1-2 year	2,100.0	2.81%	1,836.1	2,100.0	1.23%	
2-3 year	800.0	3.29%	1,215.4	800.0	1.72%	
3-4 year	200.0	2.70%	0.0	200.0	1.12%	
4-5 year	0.0		0.0	-	-	
>5 years	971.3	4.30%	0.0	1,221.3	2.72%	
Total	8,098.3	3.72%	8,098.3	4,621.3	1.67%	
<i>Of which part-owned companies*</i>	355.6		355.6	250.0	2.11%	
<i>Of which forward-start</i>				250.0	2.30%	

* Relates to K-Fast Kilen AB as of 31 December 2024, which is 51% owned by K-Fastigheter.

interest, but resulted in a positive realized value change. The divestment is a step toward adjusting the derivatives portfolio to align with the debt situation following the Brinova transaction and capitalizing on the higher interest rates that emerged toward the end of 2024. Short-term market interest rates decreased in the year due to base rate cuts by the Swedish Riksbank. Long-term market interest rates also decreased in the year, which had a negative impact on the value of the interest rate derivatives portfolio.

Interest-bearing liabilities (SEK m)	2024 31 Dec	2023 31 Dec
Completed investment and business properties	7,492.0	6,747.9
<i>of which mature within 12 months</i>	4,596.7	2,319.1
Construction credits	1,427.3	2,077.9
Operating and acquisition credits	1,333.2	949.9
Vendor loan	0.0	250.0
Lease liabilities	64.5	92.1
Total	10,317.3	10,117.8
<i>of which short-term</i>	5,460.0	3,462.8

Contractual limits	2024 31 Dec	2023 31 Dec
Construction credits	2,714.4	2,937.6
<i>Utilized</i>	1,427.3	2,077.9
Operating and acquisition credits	1,491.3	1,096.3
<i>Utilized</i>	1,333.2	949.9

Credit KPIs (excl. construction and operating credits)	2024 31 Dec	2023 31 Dec
Average fixed interest period, years	1.8	3.5
Proportion variable interest, %	46%	9%
Total average interest rate incl. derivatives, %	3.72%	3.22%
Total average interest rate excl. derivatives, %	4.26%	5.47%
Total average interest rate construction credits, %	4.92%	5.95%
Average period of capital tied up, years	1.1	2.8

Financial mitigation goals	Financial targets	Financial covenant	Actual	
			2024 31 Dec	2023 31 Dec
Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75	min. multiple of 1.50	1.6	1.7
Equity/assets ratio, %	min. 30%	min. 25%	30.4%	30.3%
Debt-to-equity ratio, %	max. 65%		59.1%	60.2%



COMPREHENSIVE INCOME JANUARY–DECEMBER 2024

The following profit and cash flow items relate to the period 1 January 2024 to 31 December 2024. Comparative items relate to the corresponding period in the previous year. Balance Sheet items and comparative figures relate to the position at the end of the period in the current and previous year. All amounts are indicated in SEK million.

Property Management operating segment

Rental income in the year amounted to SEK 603.4 million (480.2), an increase of 26 percent year-on-year. The increase was primarily due to more properties under management during the year. Apartments under management amounted to 4,985 (4,876) at the end of the year. Rent increases for housing ahead of 2025 averaged 4.4 (5.25) percent.

Operating expenses for the year were SEK 206.7 million (178.5), an increase of 16 percent, primarily affected by normal seasonal variations and an increased number of apartments under management.

Profit for the second quarter for the property management business area was SEK 401.2 million (307.3), and SEK 135.1 million (112.6) for the period, corresponding to SEK 0.55 (0.51) per share. In year-on-year terms, the result was positively affected by higher rental income, and a gradually improved occupancy rate and surplus ratio. The surplus ratio for the full year amounted to 66.5 percent (64.0). The average occupancy rate, which improved gradually over the year, was 91.2 percent (92.6) at the end of the first half-year, and the financial occupancy rate was 96.4 percent at the end of the year, compared to 91.9 percent at the beginning of the year. The occupancy rate is generally slightly lower initially in projects that have been completed and where tenants moved in over the past year, while the financial occupancy rate remains very high in the parts of the holding that have been under management for an extended period, which means that we expect the occupancy rate to improve gradually going forward.

The operating segment's share of central administration costs was SEK 17.5 million (10.9) and depreciation, amortization and impairment was SEK 5.3 million (2.8) in the year. Net interest income for the year was SEK 243.2 million (181.1), with the increase primarily derived from higher interest-bearing liabilities as a result of more apartments under management and higher average interest rates in the year. The value change attributable to interest rate derivatives was SEK -59.0 million (-262.2) in the year, due to lower long-term market interest rates in the year.

Changes in the value of completed investment properties amounted to SEK -158.8 million (-646.9) during the year. The change in the year was mainly due to the impairment of market values in completed and ongoing transactions, where the sale of the Danish portfolio was the most significant, as well as an increased direct return requirement (negative) and increased rents ahead of 2025 (positive). Total realized value changes for completed investment properties were SEK -220.2 million (7.9), and SEK 61.5 million (-654.8) for unrealized value changes.

Construction operating segment

Income from the Construction operating segment in the year totaled SEK 1,855.0 million (2,359.7), including percentage of completion revenue recognition for ongoing new construction of SEK 301.8 million (330.6). Income from external construction in the year was affected by the prevailing weak construction cycle, and sales amounted to SEK 493.8 million (590.2). A number of major orders were won in the year and the order book looks favorable ahead of the coming year. Construction of concept buildings was significant in the year and high levels of internal activity partly offset lower income from external customers. However, several of the projects are in the early phase which means that total income related to construction of concept buildings decreased to SEK 1,361.1 million (1,769.5) including percentage of completion revenue recognition in the period. The number of apartments in construction was 2,052 (1,549) at the end of the year, and construction started on 928 apartments (450) in the year, of which 74 apartments under the joint venture with Titania Holding AB. Gross profit amounted to SEK 398.3 (416.0), negatively affected by lower income for external construction and construction of concept buildings.

The operating segment's share of central administration costs was SEK 41.9 million (40.4) and depreciation, amortization and impairment was SEK 62.7 million (74.9) in the year. Net interest income for the year was SEK 24.0 million (28.7), with the decrease primarily due to lower interest-bearing liabilities, including the promissory note relating to the acquisition of K-Prefab, which was amortized in full in the year. During the year, interest expenses on construction credits of SEK 183.4 million (169.9) were capitalized.

Profit from participations in associated and jointly controlled companies for the year amounted to SEK 14.8 million (25.9). Profit/loss was primarily affected by K-Fastigheter's share of profit in Mjölback's Entreprenad AB, Titania Vallenfast AB and Novum Samhällsfastigheter AB.

Profit before changes in value but including percentage of completion revenue recognition in ongoing new construction amounted to SEK 284.6 million (297.8), corresponding to SEK 1.16 (1.35) per share.

Other

Group-wide costs

Central administration costs, which includes Group-wide management, business development, legal, procurement, IR/communications, marketing, HR, IT and finance, amounted to SEK 67.9 million (55.6) for the year. Of this, SEK 59.4 million (51.3) was allocated to the respective operating segment in the year. The increase was primarily due to the gradual reallocation in recent years of costs for resources and systems that can be used Group wide from the subsidiaries to the Parent Company, in the next step, these costs are allocated to operating segments in line with utilization. Furthermore, costs for the year were also affected by high transaction intensity.

Group-wide depreciation, amortization and impairment and net interest income in the year amounted to SEK 3.6 million (2.8) and SEK 6.9 million (8.4) respectively. The interest coverage ratio of 1.6 (1.7), was affected by a relatively lower net interest income which was not fully offset by increased gross profit. With a gradually improving financial occupancy rate in the Property Management operating segment and increased income in the Construction operating segment, interest coverage is expected to increase.

Tax

Current tax for the year amounted to SEK -2.5 million (1.3). Deferred tax amounted to SEK -104.4 million (112.3), primarily affected by non-deductible interest and unrealized changes in value of properties and derivatives.

Profit, comprehensive income and other comprehensive income for the year

Profit for the quarter was SEK 87.5 million (-159.3), and SEK 74.8 million (-398.1) for the year, corresponding to SEK 0.20 (-1.96) per share attributable to Parent Company shareholders. Comprehensive income for the year amounted to SEK 76.5 million (-392.8) in the year. Other comprehensive income includes translation differences relating to K-Fastigheter's foreign operations, which totaled SEK 1.7 million (5.3) for the year. The full amount relates to items that can be reversed in a later period.

FINANCIAL POSITION AS OF 31 DECEMBER 2024

Intangible assets

Intangible assets comprise goodwill and other intangible assets primarily arising in connection with the acquisition of K-Prefab. At the end of the year, goodwill amounted to SEK 443.6 million (443.6), and other intangible assets, comprising the value of K-Prefab's customer relations an capitalized system development costs, amounted to SEK 18.7 million (27.7).

Investment properties

At the end of the year, the value of investment properties totaled SEK 15,616.5 million (14,870.9), distributed over completed investment properties of SEK 12,636.8 million (12,514.0), undeveloped land and building rights of SEK 648.9 million (578.1), site leases of SEK 18.0 million (18.0) and construction in progress of SEK 2,312.7 million (1,760.8) in the year. For more information, see the Property portfolio and Valuation sections.

Business properties and equipment

The value of business properties and equipment at year-end amounted to SEK 571.0 million (537.1) and SEK 170.8 million (181.4) respectively.

Investment properties	2024 31 Dec	2023 31 Dec
Opening carrying amount	14,870.9	13,094.6
+ Acquisitions	191.7	210.9
+ New construction	1,353.2	1,990.8
+ Extensions and rebuilds	170.2	161.0
- Divestments	-1,189.5	-136.0
- Other reclassifications, exchange rate fluctuations and obsolescence	-0.3	-126.0
+/- Changes in value	220.2	-324.2
of which, completed investment properties	-81.5	-654.8
of which, construction in progress	301.8	330.6
Closing carrying amount	15,616.5	14,870.9
of which, completed investment properties	12,636.8	12,514.0
of which, undeveloped land and building rights	648.9	578.1
of which, site leaseholds	18.0	18.0
of which, construction in progress	2,312.7	1,760.8

Cash and cash equivalents

At the end of the year, cash and cash equivalents amounted to SEK 9.5 million (5.8). In addition, K-Fastigheter has an unutilized overdraft facility of SEK 158.1 million (147.3).

Equity and net asset value

At the end of the year, Group equity amounted to SEK 5,304.6 million (5,100.4), which corresponded to SEK 21.20 per share attributable to Parent Company shareholders (21.08). The change was in part due to comprehensive income for the year of SEK 76.5 million (-392.8), and in part to the completed new issues, which increased equity by a total of SEK 124.8 million after transaction expenses. At the end of the year, the Group's equity/asset ratio was 30.4 percent (30.3).

At the end of the year, the long-term net asset value (NAV) amounted to SEK 6,206.5 million (5,803.5), corresponding to SEK 25.23 per share (24.25) attributable to Parent Company shareholders, an increase of 4 percent compared to 31 December 2023.

Interest-bearing liabilities and interest rate derivatives

At the end of the year, consolidated interest-bearing liabilities amounted to SEK 10,317.3 million (10,117.8), of which SEK 5,460.0 million (3,462.8) was classified as current interest-bearing liabilities. The debt-to-equity ratio for the Group amounted to 59.1 percent (60.2). Of the Group's interest-bearing liabilities, SEK 7,631.8 million (7,822.8) related to completed investment properties (including construction credits not renegotiated at the end of the year) and the loan-to-value ratio for completed investment properties was 60.4 percent (62.5). The change in interest-bearing liabilities and loan-to-value ratio was primarily due to the sale of a Danish property portfolio in July 2024, amortization of a promissory note, and acquisition financing linked to the acquisition of K-Prefab and ongoing amortization, offset by financing of ongoing and completed new construction and a stabilized valuation of completed investment properties. The market value of the Group's interest rate and exchange rate derivatives totaled SEK 39.6 million (141.4) at the end of the year. The change was primarily due to lower long-term market rates. For more information, see the Financing section.

Interest-bearing liabilities (SEK m)	2024 31 Dec	2023 31 Dec
Completed investment and business properties	7,492.0	6,747.9
of which mature within 12 months	4,596.7	2,319.1
Construction credits	1,427.3	2,077.9
Operating and acquisition credits	1,333.2	949.9
Vendor loan	0.0	250.0
Lease liabilities	64.5	92.1
Total	10,317.3	10,117.8
of which short-term	5,460.0	3,462.8

CHANGED SEGMENT REPORTING

K-Fastigheter's organizational changes into operating segments in 2024 mean that segment reporting also changes.

From the Interim Reports for 2024 onwards, operations have been divided into two operating segments: Property Management and Construction

Property Management

Profit from rental properties including net interest income and allocated central costs, profit from sales of investment properties, profit from associated companies active in property management, and value changes in completed investment properties and interest rate and exchange rate derivatives related to the operating segment.

Assets and liabilities encompass completed investment properties, long-term liabilities related to these and other property, plant and equipment and current assets and non-current and current liabilities related to the operating segment.

Construction

Profit from the Group's operations in project development, prefab manufacture of frame solutions and construction management including net interest income and allocated central costs, profit from sales of properties not included in the Property Management operating segment, profit from associated companies active in construction and value changes in investment properties in progress, which is recognized as income in segment reporting (percentage of completion revenue recognition) and affects gross profit, and interest rate and exchange rate derivatives related to the operating segment.

Assets and liabilities encompass investment properties in construction and undeveloped land, construction credits and long-term liabilities related to these and other property, plant and equipment and current assets and non-current and current liabilities related to the operating segment.

COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income in summary

SEK m	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental income	150.5	128.7	603.4	480.2
Income from contracting	178.4	116.2	537.8	603.0
Net sales	328.9	244.9	1,141.2	1,083.2
Other operating income	4.0	2.2	12.4	11.6
Operating costs	-36.8	-31.7	-133.6	-104.9
Maintenance	-3.0	-5.1	-11.5	-15.4
Property tax	-2.5	-4.0	-8.8	-10.4
Property administration	-11.7	-13.6	-52.8	-47.8
Property Management, costs	-54.0	-54.5	-206.7	-178.5
Construction, costs	-156.7	-104.8	-449.1	-517.9
Other costs	1.4	-0.8	0.4	-2.6
Gross profit	123.7	87.1	498.2	395.8
Central administration	-12.9	-13.7	-67.9	-55.6
Depreciation, amortization and impairment	-26.0	-14.5	-71.6	-80.5
Profit from participations in associated and jointly controlled companies	5.6	19.9	14.8	25.9
Net financial items	-69.4	-73.1	-274.1	-218.2
<i>of which net interest income</i>	-71.6	-65.6	-281.0	-220.2
Profit before changes in value	21.0	5.7	99.3	67.3
<i>of which, profit from property management*</i>	32.9	21.8	135.1	112.6
Value change, investment properties	57.3	36.8	143.1	-316.3
Value change, derivatives	56.6	-252.7	-60.8	-262.6
Profit before tax	134.9	-210.2	181.6	-511.6
Tax on profit for the year	-47.4	50.8	-106.8	113.6
Profit for the year	87.5	-159.3	74.8	-398.1
Other comprehensive income	-0.3	-6.7	1.7	5.3
Comprehensive income for the year	87.2	-166.0	76.5	-392.8
Comprehensive income for the year attributable to				
Parent Company shareholders	75.3	-171.0	50.9	-427.4
Non-controlling interests	11.9	4.9	25.6	34.6
Profit after tax per share, SEK/share**	0.31	-0.69	0.20	-1.96

* Profit from property management only includes a non-material component attributable to non-controlling interests.

** There are no potential shares, e.g. convertibles in the company, and accordingly no dilution effect.

Segment reporting

2024 Jan- Dec, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	607.9	1,855.0	0.0	-1,309.3	1,153.6
Expenses	-206.7	-1,456.6	0.4	1,007.5	-655.4
Gross profit	401.2	398.3	0.4	-301.8	498.2
Central administration costs	-17.5	-41.9	-8.6	0.0	-67.9
Depreciation, amortization and impairment	-5.3	-62.7	-3.6	0.0	-71.6
Profit from holdings in associated companies*	0.0	14.8	0.0	0.0	14.8
Net financial items	-243.2	-24.0	-6.9	0.0	-274.1
Profit before changes in value	135.1	284.6	-18.7	-301.7	99.3
Earnings per share	0.55	1.16	-0.08	-1.23	0.41
Change in value, properties	-158.8	0.0	0.0	301.8	143.1
Value change, derivatives	-59.0	-1.7	0.0	0.0	-60.8
Profit before tax	-82.7	282.9	-18.7	0.1	181.6
Tax	44.9	-58.6	-93.1	0.0	-106.8
Profit for the year	-37.8	224.3	-111.8	0.1	74.8
Total assets	12,481.9	5,020.8	3,001.1	-3,037.8	17,465.9
Total liabilities	9,827.4	4,500.9	871.0	-3,037.8	12,161.4
<i>of which interest-bearing liabilities</i>	7,631.8	2,151.7	533.8	0.0	10,317.3
<i>of which other liabilities</i>	2,195.6	2,349.2	337.2	-3,037.8	1,844.1
Debt-to-equity ratio	61.1%	42.9%			59.1%
2023 Jan- Dec, SEK m	Property Management	Construction	Other	Eliminations	Group
Income	485.8	2,359.7	5.7	-1,756.4	1,094.8
Expenses	-178.5	-1,943.7	-2.6	1,425.8	-699.0
Gross profit	307.3	416.0	3.1	-330.6	395.8
Central administration costs	-10.9	-40.4	-4.4	0.0	-55.6
Depreciation, amortization and impairment	-2.8	-74.9	-2.8	0.0	-80.5
Profit from holding in associated companies**	0.0	25.9	0.0	0.0	25.9
Net financial items	-181.1	-28.7	-8.4	0.0	-218.2
Profit before changes in value	112.6	297.8	-12.4	-330.6	67.3
Earnings per share	0.51	1.35	-0.06	-1.50	0.30
Change in value, properties	-646.9	0.0	0.0	330.6	-316.3
Value change, derivatives	-262.2	-0.4	0.0	0.0	-262.6
Profit before tax	-796.6	297.4	-12.4	-0.1	-511.6
Tax	187.3	-56.7	-17.0	0.0	113.6
Profit for the year	-609.3	240.8	-29.4	-0.1	-398.1
Total assets	12,726.0	4,091.1	2,383.7	-2,393.6	16,807.2
Total liabilities	10,206.0	3,599.3	295.1	-2,393.6	11,706.9
<i>of which interest-bearing liabilities</i>	7,822.8	2,189.5	105.6	0.0	10,117.8
<i>of which other liabilities</i>	2,383.4	1,409.9	189.5	-2,393.6	1,589.1
Debt-to-equity ratio	61.5%	53.5%			60.2%

* Profit from participations in associated and jointly controlled companies.

FINANCIAL POSITION

Consolidated Statement of Financial Position in summary

SEK m	2024 31 Dec	2023 31 Dec
ASSETS		
Property, plant and equipment		
Intangible assets	462.3	471.3
Investment properties	15,616.5	14,870.9
Business properties	571.0	537.1
Equipment	170.8	181.4
Total non-current assets	16,820.6	16,060.6
Financial non-current assets		
Holdings in associated and jointly controlled companies and other non-current receivables	251.2	293.9
Derivative instruments	39.6	141.4
Deferred tax asset	60.7	54.3
Total financial non-current assets	351.5	489.6
Total non-current assets	17,172.1	16,550.3
Current assets		
Inventories	29.5	30.7
Accounts receivable	70.9	51.2
Other receivables	183.8	169.3
Cash and cash equivalents	9.5	5.8
Total current assets	293.8	256.9
TOTAL ASSETS	17,465.9	16,807.2

SEK m	2024 31 Dec	2023 31 Dec
EQUITY AND LIABILITIES		
Equity		
Share capital	65.6	63.8
Other capital contributions	1,812.4	1,689.4
Profit brought forward including the profit for the year	3,336.4	3,292.7
Equity attributable to Parent Company shareholders	5,214.4	5,045.9
Non-controlling interests	90.2	54.5
Total Equity	5,304.6	5,100.4
Non-current liabilities		
Deferred tax liability	1,092.4	953.2
Non-current interest-bearing liabilities	4,857.3	6,655.0
Other provisions and non-current liabilities	244.2	90.9
Total non-current liabilities	6,194.0	7,699.2
Current liabilities		
Current interest-bearing liabilities	5,460.0	3,462.8
Accounts payable	154.7	234.5
Other current liabilities	352.7	310.4
Total current liabilities	5,967.4	4,007.7
Total liabilities	12,161.4	11,706.9
TOTAL EQUITY AND LIABILITIES	17,465.9	16,807.2

Consolidated Statement of Changes in Equity in summary

SEK m	2024 31 Dec	2023 31 Dec
Total equity at the beginning of the year	5,100.4	5,169.6
Profit for the year	74.8	-398.1
Other comprehensive income	1.7	5.3
Comprehensive income for the year	76.5	-392.8
New issue after deduction for transaction expenses	124.8	323.0
Total transactions with shareholders	124.8	323.0
Shareholder contribution from non-controlling interests	2.9	0.5
Total transactions with non-controlling interests	2.9	0.5
Total equity at the end of the year	5,304.6	5,100.4
<i>of which of non-controlling interests</i>	<i>90.2</i>	<i>54.5</i>

CASH FLOW STATEMENT

PARENT COMPANY FINANCIAL STATEMENTS

Consolidated Cash Flow Statement in summary

SEK m	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Profit before tax	134.9	-210.2	181.6	-511.6
<i>Adjustment for items not affecting cash flow</i>				
- Value changes for investment properties and derivatives	-113.9	215.8	-82.3	578.9
- Other items	-2.0	-2.3	24.2	44.6
Tax paid	18.6	10.6	-3.6	-11.5
Cash flow from operating activities before changes in working capital	37.5	14.0	119.9	100.4
Investing activities				
Investments in intangible assets	-1.4	-1.1	-3.0	-3.0
Investments/divestments in associated and jointly controlled companies	14.7	-4.9	40.5	-11.2
Property investments	-127.0	-149.6	-429.4	-398.9
Investments in construction in progress	-424.4	-466.2	-1,380.9	-2,000.4
Investments in machinery and equipment	-2.1	-2.7	-16.2	-8.2
Divestment of properties	1.5	125.9	1,080.8	142.3
Change in other financial non-current assets	57.3	-16.9	55.2	-32.9
Cash flow from investing activities	-481.5	-515.5	-653.0	-2,312.3
Financing activities				
Borrowings	857.7	540.3	2,588.0	2,274.8
Loan amortizations	-392.7	-354.8	-2,086.8	-518.9
Capital contributions	0.0	318.2	124.8	323.0
Cash flow from financing activities	465.0	447.8	625.9	2,078.9
Cash flow for the period	-2.6	-28.8	3.7	-29.8
Translation differences in cash and cash equivalents	1.0	0.1	0.0	0.1
Opening cash and cash equivalents	11.1	34.5	5.8	35.4
Closing cash and cash equivalents	9.5	5.8	9.5	5.8

Cash and cash equivalents in the Cash Flow Statement refer in their entirety to cash and bank balances.

Parent Company Income Statement in summary

SEK m	2024 Jan-Dec	2023 Jan-Dec
Net sales	130.5	100.7
Administration costs	-122.4	-97.9
Amortization and depreciation	-0.8	-0.6
Gross profit	7.3	2.3
Profit from participations in associated and jointly controlled companies and Group companies	-140.7	39.3
Net financial items	151.7	-84.1
Profit after financial items	18.3	-42.5
Appropriations	-19.7	1.4
Tax on profit for the year	9.4	70.1
Profit for the year	8.0	29.0

Parent Company Balance Sheet in summary

Assets, SEK m	2024 31 Dec	2023 31 Dec
Non-current assets		
Intangible non-current assets	7.2	4.8
Property, plant and equipment	1.0	1.2
Participations in Group companies	1,471.8	1,235.7
Receivables from Group companies	1,346.1	1,234.7
Participations in and receivables from associated companies and other non-current receivables and participations	188.6	215.8
Derivative instruments	55.4	159.2
Deferred tax asset	30.8	21.4
Total non-current assets	3,101.0	2,872.8
Current assets		
Receivables from Group companies	1,453.4	984.0
Receivables from associated companies	0.0	0.1
Other current receivables	90.1	75.1
Cash and cash equivalents	3.2	0.5
Total current assets	1,546.6	1,059.6
TOTAL ASSETS	4,647.6	3,932.4
Equity and liabilities, SEK m	2024 31 Dec	2023 31 Dec
Equity		
Restricted equity	65.6	62.3
Unrestricted equity	2,356.5	2,227.1
Total Equity	2,422.1	2,289.4
Non-current liabilities		
Non-current interest-bearing liabilities	635.2	108.1
Other non-current liabilities	22.8	0.0
Total non-current liabilities	658.1	108.1
Current liabilities		
Current interest-bearing liabilities	1,245.9	1,338.8
Liabilities to Group companies	286.4	169.1
Other current liabilities	35.0	27.0
Total current liabilities	1,567.4	1,534.9
Total equity and liabilities	4,647.6	3,932.4

KEY PERFORMANCE INDICATORS

In the Year-end report, K-Fastigheter presents certain financial measures that are not defined in accordance with IFRS. K-Fastigheter believes that these measures provide valuable additional information to investors and management as they enable assessment of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be considered as a replacement for measures defined in accordance with IFRS. The table to the right presents financial measures that are not defined in accordance with IFRS.

Definitions and information about KPIs can be found at k-fastigheter.com/en/investors/.

Compared to the Annual Report 2023, KPIs have been complemented by Earnings per share for the Construction operating segment. Otherwise, definitions of the alternative KPIs have not changed.

Financial targets at the end of 2028

Net asset value per share	SEK 50.0
Profit from Property management per share	SEK 1.5
Profit from Construction per share	SEK 4.5

Financial mitigation goals

Financial targets

Interest coverage ratio, multiple (rolling 12 months)	min. multiple of 1.75
Equity/assets ratio, %	min. 30%
Debt-to-equity ratio, %	max. 65%

Property-related KPIs	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental value, SEK m	679.1	661.0	679.1	661.0
Financial occupancy rate, %	96.4%	91.9%	96.4%	91.9%
Average financial occupancy rate, %	93.3%	90.8%	91.2%	92.6%
Surplus ratio, %	64.7%	58.1%	66.5%	64.0%
Loan-to-value ratio, completed investment properties, %	60.4%	62.5%	60.4%	62.5%
Lettable area, m²	359,020	362,806	359,020	362,806
Number of apartments under management	4,985	4,876	4,985	4,876
Number of construction starts, apartments	233	251	928	450
Of which in wholly or partly owned subsidiaries	233	251	854	450
Number of apartments in construction	2,052	1,549	2,052	1,549
Of which in wholly or partly owned subsidiaries	1,978	1,549	1,978	1,549
Number of apartments in project development	1 893	4 176	1,893	4,176

Financial key performance indicators

Interest coverage ratio, multiple	1.7	1.3	1.6	1.7
Equity/assets ratio, %	30.4%	30.3%	30.4%	30.3%
Debt-to-equity ratio, %	59.1%	60.2%	59.1%	60.2%
Period for which capital is tied up, years	1.1	2.8	1.1	2.8
Period of fixed-interest, years	1.8	3.5	1.8	3.5
Average interest, %	3.72%	3.22%	3.72%	3.22%
Net investments, SEK m	514.8	462.3	525.6	2,226.8
Equity per share, SEK	21.20	21.08	21.20	21.08
Profit after tax for the year per share, SEK	0.31	-0.69	0.20	-1.96

KPIs related to K-Fastigheter's financial targets

Profit from Property Management, SEK m	32.9	21.8	135.1	112.6
Profit from Property Management per share, SEK	0.13	0.09	0.55	0.51
Growth in profit from Property Management per share, %	45.9%	-27.1%	8.5%	-16.1%
Profit from Construction, SEK m	55.2	38.6	284.6	297.8
Profit from Construction per share, SEK	0.22	0.16	1.16	1.35
Growth in profit from Construction per share, %	38.3%	-77.3%	-13.6%	-54.9%
Long-term net asset value (NAV), SEK m	6,206.5	5,803.5	6,206.5	5,803.5
Long-term net asset value (NAV), SEK/share	25.23	24.25	25.23	24.25
Growth in long-term net asset value (NAV), %	1.7%	-0.7%	4.0%	-9.5%
Number of shares outstanding at the end of the period, millions*	246.0	239.3	246.0	239.3
Average number of shares outstanding in the period, millions*	246.0	237.8	244.6	221.0

* Adjusted for new issue of 24,000,000 Class B shares as of 28 September 2023 and 24 October 2023 and 6,662,000 Class B shares as of 13 March and 8 April 2024.

OTHER INFORMATION

Opportunities and risks for the Group

Preparing financial statements in accordance with IFRS requires Group management to make assessments, estimates and judgments that affect how accounting principles are applied and the carrying amounts for assets, liabilities, income and expenses. The estimates and judgments are based on historical experience and other factors that appear reasonable under the prevailing circumstances. The results of these estimates and judgments are then applied in assessing the carrying amounts of assets and liabilities, which would not otherwise be evident from other sources. Actual outcomes may deviate from these estimates and judgments. For a more detailed description of material judgments and assumptions, refer to the Annual Report 2023 Note 3 Income, Note 15 Intangible assets and Note 16 Investment properties.

K-Fastigheter's operations, financial position and profit may be affected, directly or indirectly, by a number of risks, uncertainties and external factors, where the effect on the Group's operating profit can be controlled to a varying degree. To limit risk exposure the Group applies internal regulatory frameworks, policies and control systems. K-Fastigheter's significant risks, exposure and management of these are described in the 2023 Annual Report in the section Risks and risk management.

Accounting principles

K-Fast Holding AB adheres to the IFRS standards adopted by the EU. This Year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34.

The Group and Parent Company measures all financial assets and liabilities at amortized cost, with the exception of derivative instruments, which are measured at fair value through the Income Statement. In K-Fastigheter's assessment the carrying amount of financial assets and financial liabilities valued at amortized cost represents a good approximation of fair value. Income from property sales (whether sold individually or through companies) is normally recognized on the transfer date unless the risks and benefits have been transferred to the buyer at an earlier stage. Profit from property sales (whether sold individually or through companies) is recognized in the Income Statement under Value change in investment properties. Profit

recognized in the Income Statement is calculated based on values at the beginning of the year. For further details, see Note 22, Financial risk and finance policies in the 2023 Annual Report.

For complete accounting principles, please refer to K-Fast Holding AB's 2023 Annual Report. No accounting principles have changed since the 2023 Annual Report. The presentation of segment reporting has changed from the 2024 Interim Reports onwards. For more information, see page 11.

Market outlook

K-Fastigheter's offering shall meet market demand for attractive and flexible housing at the right cost. This occurs through ownership of investment properties and by delivering completed housing units and frame construction for housing. In addition, the Group delivers frame solutions for warehousing and logistics facilities, properties for public use, defense and infrastructure. The Group's concept buildings, developed in-house, form the basis for the completed housing units. The Group's concept buildings, developed in-house, generate conditions for cost control and financial efficiency throughout the chain, from building rights to property management. There is substantial demand for new housing in Sweden. It is the Group's view that demand remains favorable in Skåne, particularly in the Öresund region and in the Västra Götaland and Mälardalen regions, and in areas with structural housing shortages.

Seasonal variations

Property management is associated with certain seasonal variations primarily in charges related to heating costs. With regard to construction operations, seasonality is mainly associated with weather and holiday periods, which means that performance in the first quarter, the summer months, and December normally is weaker than in the rest of the year.

Organization and employees

The Group's Parent Company is K-Fast Holding AB. At the end of the year, the Group comprised 99 wholly-owned and partly-owned subsidiaries and 11 associated company groups. The number of employees amounted to 542 (550), of which 66 were women (65) and 476 were men (485).

The operations are organized in two operating segments, Property Management and Construction. There are also Group-wide functions for Business Development, Accounting and Finance, Procurement, IT, IR/Communications, Marketing, Legal and HR. The Group's Legal Counsel, Heads of Business Development, Accounting, Finance, Procurement, IT, IR/Communications, Marketing and HR are members of the Group management team.

The head office is located in Hässleholm, Sweden. There are also offices in Malmö, Gothenburg, Stockholm, Helsingborg, Kristianstad, Växjö and Landskrona, as well as production facilities in Hässleholm, Östra Grevie, Vara, Hultsfred, Strängnäs and Katrineholm.

Related-party transactions

The Group's related parties include all Board Members, the CEO and members of corporate management, as well as individuals and companies closely related to them. These transactions totaled SEK 1.1 million (1.5) in the year, of which legal consultation provided by law firm VICI AB, where Board member Christian Karlsson is a partner, comprised SEK 0.9 million (1.3) and services from Jacob Karlsson AB Group comprised SEK 0.2 million (0.2). In addition, during the year, Erik Selin Fastigheter AB and Jacob Karlsson AB provided guarantees for loans to K-Fast Holding AB totaling SEK 850.0 million. Furthermore, in connection with an incentive program, K-Fast Holding AB provided loans to members of the executive management totaling SEK 19.6 million. One of these loans was later found to be in violation of the rules on loans to related parties under the Swedish Companies Act, as the individual in question was both a member of executive management and a board member of a subsidiary. As soon as this mistake was discovered, the loan was settled, and by the balance sheet date, it had been fully repaid.

In addition to the above transactions, construction services in the year were procured from associated company PVS Mark & VA totaling SEK 0.1 million (46.6), sales were made to PVS Mark & VA totaling SEK 0.2 million (0.8), and Vallenfast Titania AB totaling SEK 31.1 million (0.0), and lettings to Homestate AB totaled SEK 2.4 million (2.3).

All transactions were priced at market terms.

THE SHARE AND SHAREHOLDERS

K-Fast Holding AB's Class B shares (ticker: KFAST B) have traded on Nasdaq Stockholm in the Real Estate segment since 29 November 2019. On 31 December 2024, K-Fastigheter's market capitalization was SEK 3,803.9 million. At the end of the quarter, there were over 6,200 shareholders.

At the end of the year, there were a total of 245,993,168 shares in K-Fast Holding distributed between 22,500,000 Class A shares and 223,493,168 Class B shares and total number of votes was 335,993,168. Each Class A share carries five votes and each Class B share carries one vote. All shares carry equal rights to participate in the company's assets and earnings and to any surplus on liquidation. Neither Class A nor Class B shares are subject to any transfer restrictions.

Share price performance and trading

During the period 1 January – 31 December 2024, approximately 29.0 million KFAST Class B shares were traded on Nasdaq Stockholm. The daily turnover of K-Fastigheter's shares on Nasdaq Stockholm averaged approximately 115,400 shares and the average price paid was SEK 21.22. The highest price paid in the period was SEK 26.90 on 2 October 2024, and the lowest price paid was SEK 15.80 on 20 December 2024. On 31 December 2024, the share price was SEK 17.02 (last paid). Market value of all shares in the company, based on the last price paid for a class B share at the end of the year amounted to SEK 4,186.8 million.

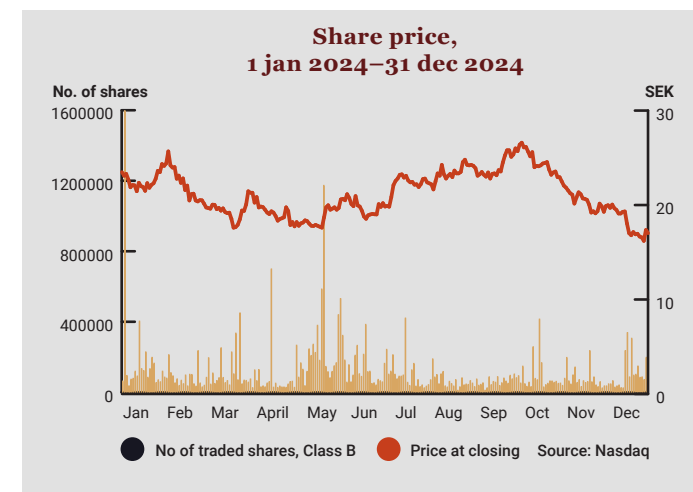
Share capital and new issue

The 2023 AGM and the 2024 AGM authorized the Board to decide to repurchase the company's Class B shares, corresponding to a maximum of 10 percent of the total number of shares issued in K-Fast Holding AB. No shares were repurchased during the year.

The AGM 2023 authorized the Board to carry out one or more new share issues of Class B shares, subject to a total maximum of 24,000,000 new shares on one or more occasions. This mandate was utilized to complete directed new issues on 28 September 2023 and 13 March 2024, which raised a total of SEK 361.8 million before issue expenses for K-Fastigheter. In connection with the aforementioned new issues, new issues additional to the authorization were also completed. In connection with these new issues, which were completed on 24 October 2023 and 8 April 2024, a further 6,662,000 new Class B shares

were issued and K-Fastigheter raised a total of SEK 96.5 million before issue expenses. Both new issues were addressed at an Extraordinary General Meeting. The Annual General Meeting 2024 authorized the Board to issue up to 25,000,000 new Class B shares.

Marketplace	Nasdaq Stockholm
Name of share	K-Fast Holding B
Ticker	KFAST B
ISIN code	SE0016101679
Segment	Mid Cap
Sector	Real Estate
Currency	SEK
Total number of shares outstanding	245,993,168
Total number of Class B shares listed on Nasdaq Stockholm	223,493,168
As of 31 December 2024	SEK 17.02
As of 31 December 2024	SEK 3,803.9 million



More information about the share capital can be found at k-fastigheter.com/en

Ten largest shareholders (in order of total voting power) as per 31 December 2024

Name	Class A shares*	Class B shares*	Total number of shares	Percentage of capital %	Percentage of votes %
Erik Selin Fastigheter AB	11,250,000	68,570,000	79,820,000	32.4%	37.1%
Jacob Karlsson AB	11,250,000	65,352,000	76,602,000	31.1%	36.2%
Capital Group	0	18,183,928	18,183,928	7.4%	5.4%
Fourth AP Fund	0	9,989,409	9,989,409	4.1%	3.0%
Länsförsäkringar funds	0	9,542,383	9,542,383	3.9%	2.8%
Odin Fonder	0	5,831,620	5,831,620	2.4%	1.7%
First Fondene	0	4,917,328	4,917,328	2.0%	1.5%
Second AP Fund	0	4,731,981	4,731,981	1.9%	1.4%
Third AP Fund	0	3,630,421	3,630,421	1.5%	1.1%
Handelsbanken funds	0	3,434,367	3,434,367	1.4%	1.0%
Ten largest shareholders	22,500,000	194,183,437	216,683,437	88.1%	91.3%
Other shareholders	0	29,309,731	29,309,731	11.9%	8.7%
Total	22,500,000	223,493,168	245,993,168	100.0%	100.0%
of whom, Board of Directors and Group management	22,500,000	137,640,629	160,140,629	65.1%	74.4%

* The ownership structure as of 31 December 2024, based on data from Euroclear Sweden and K-Fastigheter.

SIGNATURES

This Interim Report has not been subject to review by the company's auditor. The Board of Directors and the CEO provide their assurance that the Interim Report provides a true and fair view of the operations, financial position and performance of the Parent Company and the Group, describing the significant risks and uncertainties faced by the Parent Company and the companies within the Group.

**Hässleholm, Sweden, 14 February
2025**

Erik Selin
Chairman of the Board

Ulf Johansson
Board Member

Christian Karlsson
Board Member

Sara Mindus
Board Member

Jesper Mårtensson
Board Member

Jacob Karlsson
CEO/Board Member

PRESENTATION OF THE INTERIM REPORT

K-Fastigheter's President and CEO, Jacob Karlsson, and CFO, Martin Larsson, will comment on the Group's Year-end report for the period January to December on Friday 14 February 2024 at 10:00 a.m.

*The presentation materials (slides + audio) will be available at www.k-fastigheter.com/en/for-investors/presentations
The presentation will be held in Swedish with presentation materials in Swedish and English.*

Questions may be addressed in writing to ir@k-fastigheter.se with answers being compiled on an ongoing basis during the day and being published on: www.k-fastigheter.com

CALENDAR

*2024 Annual Report week comm. 14 April 2025
Interim Report January- March 2025 30 April 2025
Annual General Meeting 2025 21 May 2025
Interim Report January- June 2025 22 July 2025
Interim Report January- September 2025 24 October 2025*

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K-FASTIGHETER'S CONCEPT BUILDINGS



Low-Rise – flexible buildings with a wide range of choice

K-Fastigheter's one to three-story buildings can be constructed either as semi-detached houses or terraced houses with one or two-story apartments. In addition, they can be stacked to create two-story buildings with access balconies. The Low-Rise apartments are available as 1-bedroom apartments of 55 square meters, 2-bedroom apartments of 68 square meters and 3-bedroom apartments of 89 square meters with a roof terrace. Intra-Group development efforts have achieved buildings with apartments that feature a minimized facade area in combination with an attractive floor plan.

Low-rise apartments are suitable for both families with young children and individuals downsizing from detached houses, seeking high-quality accommodation with a private patio and/or roof terrace. The preferable location is residential areas with detached houses and townhouses on the outskirts of cities.



Structural details:

Ground level foundation plate with prefab frame. Façade colors can be customized.



Lateral Low-Rise – variation and space efficiency

K-Fastigheter's neighborhood-structure multi-family dwellings can be constructed with up to ten stories in height. There are two standard space-efficient apartment formats within Lateral Low-Rise buildings: one bedroom, living room and kitchen totaling 51 square meters and two bedrooms, living room and kitchen totaling 68 square meters. It is also possible to include apartment alternatives that are either larger or smaller. To meet market demand and offer the best possible use of building rights, K-Fastigheter has chosen to make its Lateral Low-Rise as adaptable as possible with regard to floor plans and with opportunities for underground garages and commercial premises on the ground floor.

The design of the Lateral Low-Rise concept has focused sharply on achieving a substantial living space in relation to the façade area. The Lateral Low-Rise concept has a significantly smaller façade area in relation to living space than the average for



newly produced apartments in Sweden. In connection with construction, this is significant because a smaller façade entails lower consumption of materials and fewer working hours required to complete the project. In a long-term management perspective, a smaller façade area reduces maintenance costs and exposes a smaller area to cold, which reduces the building's total energy consumption.

Lateral Low-Rise with their versatility and space-efficient apartments, are well suited for urban locations.

Structural details:

Supporting concrete structure with concrete floor units and separating walls between apartments and lightweight external wall units.

K-FASTIGHETER'S CONCEPT BUILDINGS



Apartment Block and Apartment Block Plus - residential buildings for all locations

K-Fastigheter's Apartment Blocks are square-footprint multi-family dwellings that can be from four to ten stories high. The Apartment Blocks have four apartments on each floor: two with two rooms and kitchen totaling 62 square meters and two with three rooms and kitchen totaling 71 square meters. All apartments are equipped with spacious 27 square-meter balconies facing two directions. The Apartment Block is particularly suited for construction on difficult terrain, and multiple designs are available for the ground floor. On plots with uneven terrain, the ground floor can be designed to include a semi-basement and adapted to accommodate various spaces, such as premises and recycling facilities, if apartments are not built at ground level. Apartment Blocks are primarily suited for construction on the outskirts of cities but are also suitable for more urban areas.

The Apartment Block is also available in an adaptation known as Apartment Block Plus. Apartment Block Plus

is a rectangular structure containing six apartments per story. Apartment Block Plus is a hybrid, which allows for more choice, and can be built as a freestanding apartment block, or as two buildings connected at the gables, which creates a structure visually similar to K-Fastigheter's Lateral Low-Rise housing units.

The Apartment Block has been designed for cost-efficient long-term property management, including wall structures that provide access to all drain stacks from the staircase, which makes it possible to replace drain stacks without requiring tenants to move out. Thanks to innovative construction, a high degree of prefabrication and balcony constructions that remove the need for scaffolding, the Apartment Block construction process is very time effective.

Structural details:

Entirely concrete structure with sandwich exterior walls, uniform walls separating apartments and floor units. The roof is available in three options: pent, pitched or hipped. The facade color can be individualized and there is a selection of balcony railings to choose from.



K-Commercial – for modern offices

The Group has developed a fourth concept building. As a complement to the residential buildings, K-Fastigheter has developed a concept building for commercial premises under the name of K-Commercial.

K-Commercial is a multi-story building constructed with prefabricated concrete elements. The floor plan can be adjusted according to customer requirements, including uses such as reception, restaurant, gym or traditional office spaces, due to the open plan design. The office floors can be adjusted to accommodate one or several companies by dividing the floor plan into separate spaces, making K-Commercial an attractive solution for small and large businesses alike.



K-Commercial is constructed with a stabilizing external and inner core where four wall panels create a window opening that stretches from floor to ceiling. The façade design is modern and provides excellent natural light on every floor. The structure of the façade acts as a stabilizing feature due to the robust characteristics of the prefabricated concrete. The outer core of the building is connected to the inner core which contains the elevator, stairs and entrances to all floors. The construction of the floors allows for a high degree of flexibility, making K-Commercial suitable for many different types of building rights. The rate of prefabrication is high as the repetition of concrete elements is unique in the sector.

Structural details:

Ground level foundation plate with adjacent two-story garage. Sandwich element in the façade, homogeneous joists and interior walls, all in concrete. The roof is constructed as an insulated, low-pitched roof with roofing felt. Concrete elements positioned on this create a roof terrace. Façade colors can be customized.

ACQUISITIONS/DIVESTMENTS/CONSTRUCTION STARTS/ COMPLETED PROJECTS IN THE FOURTH QUARTER 2024

Acquired/divested investment properties

Property	Municipality	Possession/completion	Number of apartments	Area, m ²	Estimated yearly rental value, SEK m	Purchase price, SEK million
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Acquired/divested building rights

Property	Municipality	Construction scheduled to commence	Number of apartments	Area, m ²	Estimated annual rental value, SEK m	Purchase price, SEK million
Sandryggen 4	Lund	Q4 2024	72	4,155	12.0	36.0
Mjården 3 & 4*	Örebro	Q4 2024	161	9,874	24.7	62.4

* K-Fast Kilen AB

Projects where construction has commenced

Property	Municipality	Expected completion	Number of apartments	Area, m ²	Estimated annual rental value, SEK m
Sandryggen 4	Lund	Q3 2026	72	4,155	12.0
Mjården 3 & 4*	Örebro	Q2 2027	161	9,874	24.7

* K-Fast Kilen AB

Completed projects

Property	Municipality	Move in	Number of apartments	Area, m ²	Rental value, SEK m
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RECONCILIATION TABLE

Property-related KPIs

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	Definition	Motivation
Rental value, SEK m						
A Contract value on an annual basis at the end of the period, SEK m	655.0	607.7	655.0	607.7	Closing annual rent plus estimated market rent for vacant space.	This rental value is used to illustrate the Group's potential income.
B Vacancy value on an annual basis at the end of the period, SEK m	24.1	53.3	24.1	53.3		
A+B Rental value at the end of the period, SEK m	679.1	661.0	679.1	661.0		
Financial occupancy rate, %						
A Contract value on an annual basis at the end of the period, SEK m	655.0	607.7	655.0	607.7	Contractual annual rent for leases valid at the end of the period in relation to the rental value.	Illustrates the financial utilization rate of K-Fastigheter's properties.
B Vacancy value on an annual basis at the end of the period, SEK m	24.1	53.3	24.1	53.3		
A/(A+B) Financial occupancy rate, %	96.4%	91.9%	96.4%	91.9%		
Average financial occupancy rate, %						
A Rental income for the period, SEK m	150.5	128.7	603.4	480.2	Rental income during the period in relation to the rental value during the period.	Illustrates the financial utilization rate of K-Fastigheter's properties.
B Rental value for the period, SEK m	161.4	141.7	662.0	518.3		
A/B Average financial occupancy rate in the period, %	93.3%	90.8%	91.2%	92.6%		
Surplus ratio, %						
A Gross profit from property management for the period in accordance with the Income Statement, SEK m	97.4	74.8	401.2	307.3	Operating surplus in relation to rental income.	This KPI illustrates the profitability of the property management operations.
B Rental income for the period in accordance with the Income Statement, SEK m	150.5	128.7	603.4	480.2		
A/B Surplus ratio in the period, %	64.7%	58.1%	66.5%	64.0%		
Loan-to-value ratio, completed investment properties,%						
A Interest-bearing liabilities related to completed investment properties at the end of the period in accordance with the Balance Sheet, SEK m	7,631.8	7,822.8	7,631.8	7,822.8	Interest-bearing liabilities related to completed investment properties as a percentage of total assets at the end of the period.	Loan-to-value ratio is used to illustrate K-Fastigheter's financial risk.
B Completed investment properties at the end of the period in accordance with the Balance Sheet, SEK m	12,636.8	12,514.0	12,636.8	12,514.0		
A/B Loan to value ration completed investment properties at the end of the period, %	60.4%	62.5%	60.4%	62.5%		
Lettable area at the end of the period, m²	359,020	362,806	359,020	362,806	Total area available for lease	KPIs used to illustrate K-Fastigheter's capacity to achieve operational targets.
Total number of apartments under management at the end of the period	4,985	4,876	4,985	4,876	Total number of apartments under management at the end of the period.	
Number of construction starts for apartments in the period	233	251	928	450	Total number of construction starts for apartments in the period.	
Of which in wholly or partly owned subsidiaries	233	251	854	450		
Number of apartments in construction at the end of the period	2,052	1,549	2,052	1,549	Total number of apartments in ongoing Construction at the end of the period.	
Of which in wholly or partly owned subsidiaries	1,978	1,549	1,978	1,549		
Number of apartments in project development at the end of the period	1,893	4,176	1,893	4,176	Total number of apartments in ongoing project development at the end of the period.	

RECONCILIATION TABLE CONT.

Financial KPIs

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	Definition	Motivation
Interest coverage ratio, multiple						
A Profit before changes in value for the period in accordance with the Income Statement, SEK m	21.0	5.7	99.3	67.3	Profit before changes in value with reversal of depreciation/amortization and impairment and net interest income, and divided by net interest income (incl. realized value change in current derivative instruments).	The KPI highlights financial risk by highlighting the sensitivity of the Company's performance to interest rate fluctuations.
B Depreciation, amortization and impairment in the period in accordance with the Income Statement, SEK m	-26.0	-14.5	-71.6	-80.5		
C Net interest income for the period in accordance with the Income Statement, SEK m	-71.6	-65.6	-281.0	-220.2		
(A-B-C)/-C Interest coverage ratio in the period, multiple	1.7	1.3	1.6	1.7		
Equity/assets ratio, %						
A Equity at the end of the period in accordance with the Balance Sheet, SEK m	5,304.6	5,100.4	5,304.6	5,100.4	Shareholders' equity as a percentage of total assets at the end of the period.	The key figure highlights financial risk by illustrating the scale of equity in relation to total assets.
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	17,465.9	16,807.2	17,465.9	16,807.2		
A/B Equity/assets ratio at the end of the period, %	30.4%	30.3%	30.4%	30.3%		
Debt-to-equity ratio, %						
A Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	10,317.3	10,117.8	10,317.3	10,117.8	Interest-bearing liabilities as a percentage of total assets at the end of the period.	Debt-to-equity ratio is used to illustrate K-Fastigheter's financial risk.
B Total equity and liabilities at the end of the period in accordance with the Balance Sheet, SEK m	17,465.9	16,807.2	17,465.9	16,807.2		
A/B Debt-to-equity ratio at the end of the period, %	59.1%	60.2%	59.1%	60.2%		
Period for which capital is tied up, years	1.1	2.8	1.1	2.8	The period for which capital is tied up with regard to liabilities to credit institutions pertaining to acquisition financing and completed investment and business properties at the end of the period.	This KPI is used to illustrate the (re-) financing risk related to K-Fastigheter's interest-bearing liabilities
Period of fixed-interest, years	1.8	3.5	1.8	3.5	Fixed interest period for liabilities for acquisition financing and credit institutions pertaining to investment and business properties at the end of the period.	This key figure is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.
Average interest, %						
A Interest expense calculated at annual rate at the end of the period, SEK m	301.3	233.9	301.3	233.9	Estimated annual interest for interest-bearing liabilities as a percentage of interest-bearing liabilities at the end of the period excluding overdrafts and building credits.	Average interest is used to illustrate the interest rate risk for K-Fastigheter's interest-bearing liabilities.
B Interest-bearing liabilities at the end of the period in accordance with the Balance Sheet, SEK m	8,098.3	7,269.2	8,098.3	7,269.2		
A/B Average interest rate at the end of the period, %	3.72%	3.22%	3.72%	3.22%		
Net investments, SEK m						
A Acquisitions in the period, SEK m	104.9	64.9	191.7	210.9	K-Fastigheter's total net investments in investment properties and new construction projects in progress in the period.	Used to illustrate K-Fastigheter's ability to achieve operational targets.
B New construction projects in the period, SEK m	395.6	470.5	1,353.2	1,990.8		
C Extensions and remodeling in the period, SEK m	38.6	62.8	170.2	161.0		
D Sales in the period, SEK m	-24.2	-136.0	-1,189.5	-136.0		
A+B+C+D Net investments in the period, SEK m	514.8	462.3	525.6	2,226.8		
Equity per share, SEK						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,214.4	5,045.9	5,214.4	5,045.9	Equity less minority share of equity, in relation to the number of shares outstanding at the end of the period.	Used to illustrate K-Fastigheter's equity per share in a manner that is uniform for listed companies.
B Number of shares outstanding at the end of the period, thousands	246.0	239.3	246.0	239.3		
A/B Equity per share at the end of the period, SEK/share	21.20	21.08	21.20	21.08		
Profit after tax for the period per share, SEK per share*						
A Profit after tax for the period attributable to Parent Company shareholders in accordance with the Income Statement, SEK million	75.6	-164.3	49.2	-432.7	Profit for the period in relation to the average number of shares outstanding during the period.	Used to illustrate shareholders' proportion of K-Fastigheter's profit before tax for the period.
B Average number of shares outstanding in the period, incl. dilution, thousands	246.0	237.8	244.6	221.0		
A/B Profit after tax for the period, SEK/share	0.31	-0.69	0.20	-1.96		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	Definition	Motivation
Profit from Property Management, SEK m						
A Gross profit from Property Management for the period in accordance with segment reporting, SEK m	97.4	77.4	401.2	307.3	Gross profit from Property Management less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Property Management operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Property Management in the period in accordance with segment reporting, SEK million	-6.0	-5.7	-17.5	-10.9		
C Depreciation, amortization and impairment attributable to Property Management in the period in accordance with segment reporting, SEK m	-0.7	-1.9	-5.3	-2.8		
D Profit from associated companies and joint ventures attributable to Property Management in the period in accordance with segment reporting, SEK m	0.0	0.0	0.0	0.0		
E Net interest income attributable to Property Management in the period in accordance with segment reporting, SEK m	-57.8	-48.0	-243.2	-181.1		
A+B+C+D+E Profit from property management in the period, SEK m	32.9	21.8	135.1	112.6		
Profit from Property Management per share, SEK						
Profit from property management attributable to Parent Company shareholders in the period in accordance with segment reporting, SEK m	32.9	21.8	135.1	112.6	Profit from property management in relation to the average number of shares outstanding in the period.	Used to illustrate profit from property management per share in line with K-Fastigheter's financial targets
B Average number of shares outstanding in the period, thousands	246.0	237.8	244.6	221.0		
A/B Profit from property management per share in the period, SEK/share	0.13	0.09	0.55	0.51		
Growth in profit from property management per share, %						
Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.13	0.09	0.55	0.51	Percentage change in profit from property management per share in the period.	Used to illustrate growth in profit from property management per share in line with K-Fastigheter's financial targets.
B Profit from property management attributable to Parent Company shareholders in the period, SEK/share	0.09	0.13	0.51	0.61		
A/B-1 Growth in profit from property management per share in the period, %	45.9%	-27.1%	8.5%	-16.1%		
Profit from Construction, SEK m						
A Gross profit from Construction in the period in accordance with segment reporting, SEK m	87.7	59.6	398.3	416.0	Gross profit from Construction less central administration costs, depreciation, amortization and impairment, profit from associated companies and joint ventures and net financial items attributable to the Construction operating segment.	This KPI illustrates the operating segment's profitability.
B Central administration costs attributable to Construction in the period in accordance with segment reporting, SEK m	-13.2	-14.5	-41.9	-40.4		
C Depreciation, amortization and impairment attributable to Construction in the period in accordance with segment reporting, SEK m	-22.6	-11.8	-62.7	-74.9		
D Profit from associated companies and joint ventures attributable to Construction in the period in accordance with segment reporting, SEK m	5.6	19.9	14.8	25.9		
E Net interest income attributable to Construction in the period in accordance with segment reporting, SEK m	-2.3	-14.6	-24.0	-28.7		
A+B+C+D+E Profit from Construction in the period, SEK m	55.2	38.6	284.6	297.8		
Profit from Construction per share, SEK						
A Profit from Construction attributable to Parent Company shareholders in the period according to segment reporting, SEK m	55.2	38.6	284.6	297.8	Profit for Construction in the period in relation to the average number of shares outstanding in the period.	Used to illustrate profit from Construction per share in line with K-Fastigheter's financial targets.
B Average number of shares outstanding in the period, thousands	246.0	237.8	244.6	221.0		
A/B Profit from Construction per share in the period, SEK/share	0.22	0.16	1.16	1.35		
Growth in profit from Construction per share, %						
A Profit from Construction attributable to Parent Company shareholders in the period, SEK/share	0.22	0.16	1.16	1.35	Percentage change in profit from Construction per share during the period.	Used to illustrate growth in K-Fastigheter's profit from Construction per share in line with K-Fastigheter's financial targets
B Profit from Construction attributable to Parent Company shareholders in the preceding period, SEK/ share	0.16	0.72	1.35	2.99		
A/B-1 Growth in profit from Construction per share in the period, %	38.3%	-77.3%	-13.6%	-54.9%		

RECONCILIATION TABLE CONT.

KPIs related to K-Fastigheter's financial targets cont.

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	Definition	Motivation
Long-term net asset value (NAV), SEK m						
A Equity attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK million	5,214.4	5,045.9	5,214.4	5,045.9	Reported equity with reversal of deferred tax, interest rate derivatives and non-controlling interests.	An established measure of K-Fastigheter's and other listed companies' long-term net asset value, facilitating analyses and comparisons.
B Derivatives at the end of the period in accordance with the Balance Sheet, SEK m	-39.6	-141.4	-39.6	-141.4		
C Deferred tax liability at the end of the period in accordance with the Balance Sheet, SEK m	1,092.4	953.2	1,092.4	953.2		
D Deferred tax asset at the end of the period in accordance with the Balance Sheet, SEK m	60.7	54.3	60.7	54.3		
A+B+C-D Long-term net asset value (NAV) at the end of the period, SEK m	6,206.5	5,803.5	6,206.5	5,803.5		
Long-term net asset value (NAV), SEK/share						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK m	6,206.5	5,803.5	6,206.5	5,803.5	Long-term net asset value (NAV) in relation to average number of shares outstanding in the period.	Used to illustrate K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.
B Number of shares outstanding at the end of the period, millions	246.0	239.3	246.0	239.3		
A/B Long-term net asset value (NAV) per share at the end of the period, SEK/share	25.23	24.25	25.23	24.25		
Growth in long-term net asset value (NAV),%						
A Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the period in accordance with the Balance Sheet, SEK/share	25.23	24.25	25.23	24.25	Percentage change in long-term net asset value (EPRA NAV) per share in the period.	Used to illustrate growth K-Fastigheter's long-term net asset value (NAV) per share in a manner that is uniform for listed companies.
B Long-term net asset value (NAV) attributable to Parent Company shareholders at the end of the preceding period in accordance with the Balance Sheet, SEK/share	24.80	24.42	24.25	26.79		
A/B-1 Growth in long-term net asset value (NAV) per share in the period, %	1.7%	-0.7%	4.0%	-9.5%		
Number of shares outstanding at the end of the period, millions**	246.0	239.3	246.0	239.3		
Average number of shares outstanding in the period, millions**	246.0	237.8	244.6	221.0		

* There are no potential shares, e.g. convertibles in the company, and accordingly no dilution effect.

** Adjusted for new issue of 24,000,000 Class B shares as of 28 September 2023 and 24 October 2023 and 6,662,000 Class B shares as of 13 March and 8 April 2024.