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ANNUAL REPORT 2025

Index Invest International AB (publ)

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CEO'S STATEMENT

A message from our CEO, Rickard Haraldsson

2025 was a year in which Index Invest International strengthened its foundations and positioned the Group for an exciting period of growth. Despite an external environment still shaped by inflation, shifting currencies, and elevated interest rates, our business proved resilient — these conditions had no material impact on our project development, sales, earnings, or cash flow.

We develop and build modern homes and vibrant neighborhoods across the greater Stockholm and Mälardalen region, and in 2025 we meaningfully expanded the land bank that will fuel the next decade of development. In Norrtälje, we secured more than 450 hectares of developable land and won planning approval for the first phase of Norrtälje Trädgårdar: 600 single-family homes, part of a long-term vision for some 1,000 homes. It is one of the most significant land positions in our history.

This marks our entry into single-family homes — a natural extension of our platform and a clear expression of our ambition to build whole communities, not just houses. At Norrtälje Trädgårdar and Field Club, we are combining a rich mix of home types with the amenities that elevate everyday life: a community clubhouse with a gym, pool, and co-working space; walking and cycling trails; waterfront access; and family services such as childcare. This placemaking approach is a real competitive advantage — it strengthens community, sustains demand, and protects long-term value.

Our flagship projects advanced on every front. Along the Åkersberga Canal, Kanalstaden is taking shape as a waterfront community of around 400 homes. On Rådmansö, our Nänninge estate will pair a destination hotel with exclusive villas across 90 hectares of archipelago. In Sollentuna, Traversen will deliver approximately 230 rental apartments alongside premium townhouses, while Playce — our 88,000 sqm lifestyle campus in Kista, designed with Wingårdhs — continues toward realization. In Norrtälje, our newly completed Gördelmakaren 4 property is fully let to City Gross and Apoteket on long-term leases.

We also showed discipline in handling micro location esposure by a well-timed divestment of Kista Äng.

Financially, the Group closed the year with a solid 54% equity ratio and a balance sheet that grew to SEK 844.6 million. Reported earnings — a loss after tax of SEK 65.8 million — were shaped largely by non-cash currency-translation effects as the krona strengthened against the US and Canadian dollars, with SEK 34.9 million recognized directly in other comprehensive income. Our underlying operations and asset base remain strong.

In Canada, our renewable-energy power plant in Ajax took an important step forward. With an IESO contract secured to 2034, we engaged an investment bank to fully finance an expansion and received a term sheet for a CAD 100 million senior loan — a central pillar of the project — with work targeted to begin in 2026. In the United States, our Florida sister group continued to divest completed projects, already closing three sales and signing two further agreements representing USD 26.6 million in net proceeds that will flow back to the Group.

Looking ahead, our prospects are favorable. With 852 homes and 368 hotel rooms in production or planning — and a further 229 homes, 1,368 detached houses, and around 80 hotel rooms in zoning — Index is well positioned as an independent, long-term developer with a diversified pipeline in some of the region's most attractive locations. I want to thank our employees, partners, and owners for their continued trust. The best is yet to come.

Rickard Haraldsson
Chief Executive Officer

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ABOUT INDEX

Our story and our purpose

Our passion is creating modern homes in harmonious surroundings, with built-in quality of life. We want more people to enjoy buildings of high architectural value that make daily life both simpler and more rewarding — homes that meet people’s needs and fulfill their dreams.

Founded in 1998 by Fredrik Alama and Bjarne Borg, and led since 2009 by CEO Rickard Haraldsson, Index has grown into one of the leading independent residential developers in the Stockholm and Mälardalen region — and the largest private builder in Norrtälje. We develop and build across Sweden, with a renewable-energy investment in Ontario, Canada, and real-estate investments in Florida through our sister group, Index Enterprise LLC.

Index in numbers

1998 Year founded	**1,216** Multifamily homes in production or planning	**318** Hotel rooms in the pipeline
1,368 Detached houses in zoning	**54%** Equity ratio at year-end	**SEK 845M** Total assets

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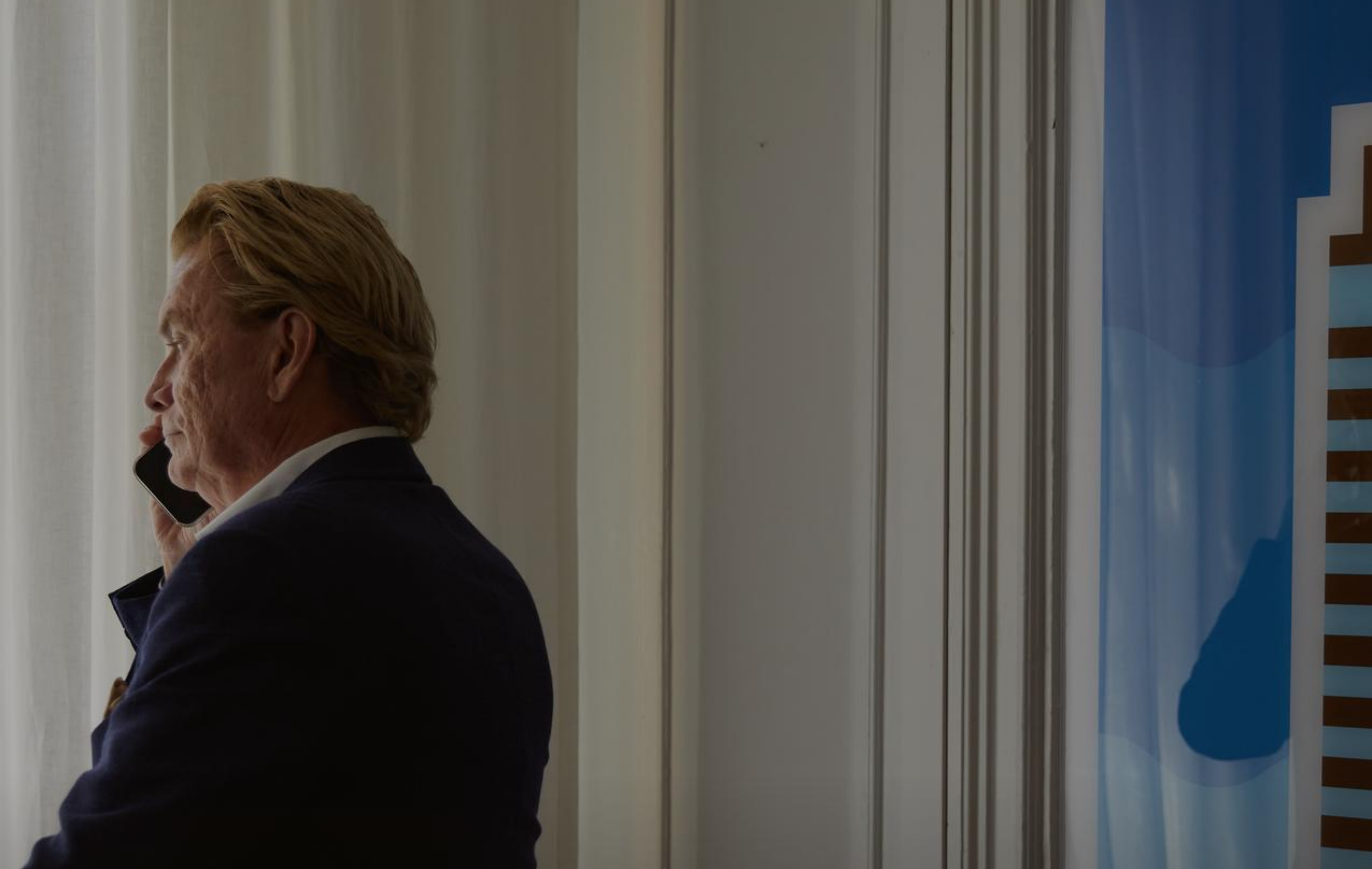

OUR PHILOSOPHY

People and partnerships at the center

As an employer, Index strives to offer one of Sweden’s most attractive workplaces — a sound, strong culture where the individual is in focus and inspired to shape both their own work and the company as a whole.

As a collaborative partner, we aim to be the obvious choice. We treat our partners exactly as we would wish to be treated — with respect, honesty, and reliability.

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OUR VISION

Homes that fulfill dreams

What do our residential dreams look like? Larger kitchens, more spacious terraces with a view, a spa-like bathroom, the ocean right outside the window. These are the dreams we keep in mind every time we develop something new.

But we don’t stop there. As work and free time increasingly merge, we design for life to be easier — room for a gym, a home office, a place for the boat you can see from the balcony, a concierge in the building’s own work lounge. Homes that meet people’s needs and fulfill their dreams.

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OUR VALUES

What guides everything we do

Ambitious

We are ambitious in everything we do. With sharper focus, deeper knowledge, and the courage to take on real challenges, the rewards are greater — for us and for the people who live in our homes.

Able to Act

Creative thinking only has value when paired with the ability to act — turning ideas into finished homes that people are proud to call their own.

Imaginative

Every project begins as an idea. Free, creative thinking — the ability to see beyond convention — is fundamental to how we grow. If someone can dream it, we can build it.

Innovative

Every idea deserves to be challenged. Progress comes not from a single leap but from a thousand steps, each one moving us toward better ways to think, act, and build.

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TRACK RECORD

Milestones in our history

For more than 25 years, Index has turned well-chosen locations into thriving communities. A selection of milestones along the way:

1998	Index Residence is founded by Fredrik Alama and Bjarne Borg.
2005	Acquisition of land for Västermalms Strand on Kungsholmen — a new waterfront neighborhood of 709 homes, with more than 400 sold within a year.
2009	Rickard Haraldsson is appointed CEO.
2010	First property acquisition in the United States (Dakota, Florida); 450 condominiums sold at Hornsberg, Stockholm.
2014	Major land acquisition at Norrtälje Harbor for 500 condominiums; senior-living collaboration in the US.
2016	Index becomes the largest private builder in Norrtälje; Norrtälje Hamn reaches 298 homes (asset value SEK 1,366M), ~70% sold within six months.
2017	Norrtälje Torn rises along the archipelago, with some 2,800 people on the waiting list.
2022	Orangeriet, the third condominium building at Norrtälje Hamn, is completed.
2024	Playce — an 88,000 sqm lifestyle campus in Kista — gains legal force for its zoning plan.
2025	450+ hectares secured in Norrtälje and planning approval for Norrtälje Trädgårdar (600-home first phase); Gördelmakaren 4 completed and fully let; Kista Äng AB divested; CAD 100M senior-loan term sheet secured for the Ajax power plant.

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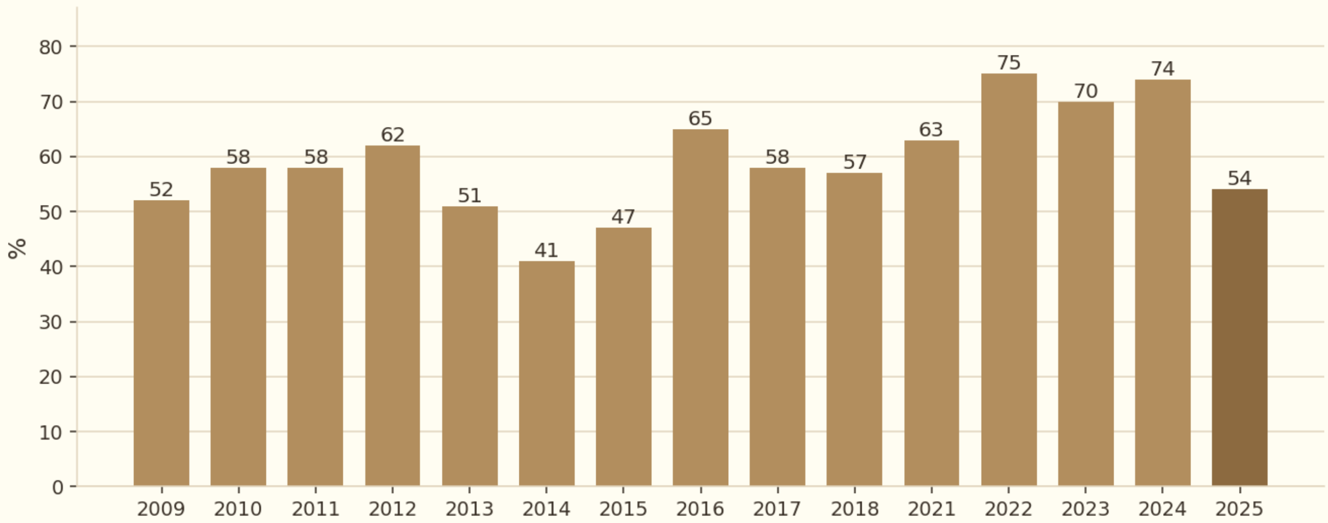
HIGHLIGHTS

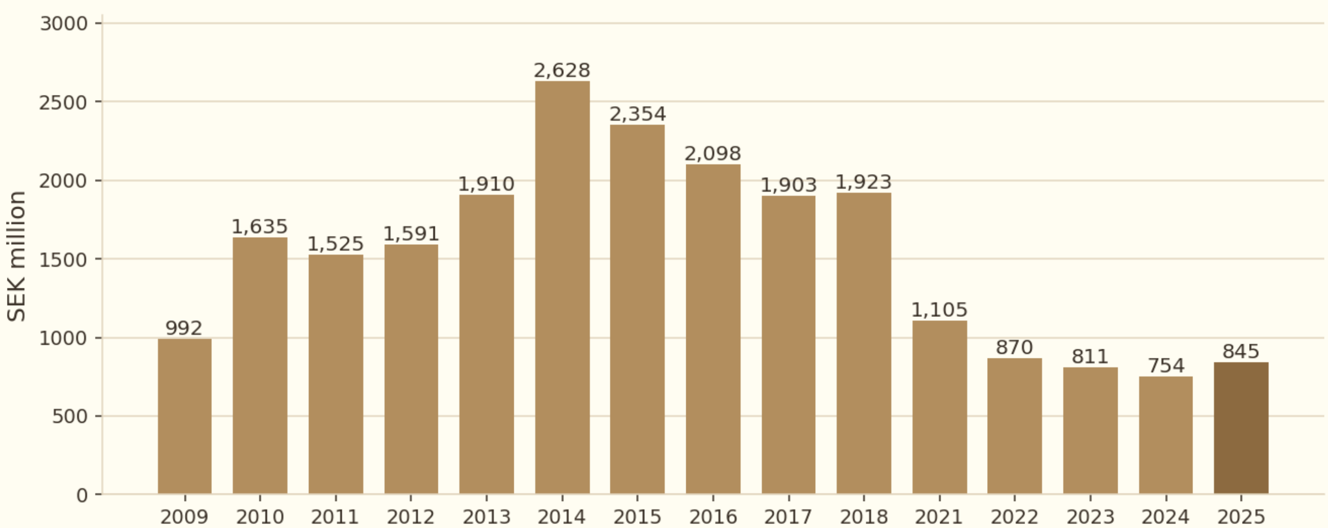
A 20-year track record of financial strength

Across nearly two decades, Index has built — and maintained — a resilient balance sheet. A consistently strong equity ratio underpins our capacity to invest and create value through every market cycle.

Equity ratio — a foundation of financial strength



Balance-sheet total — two decades of scale



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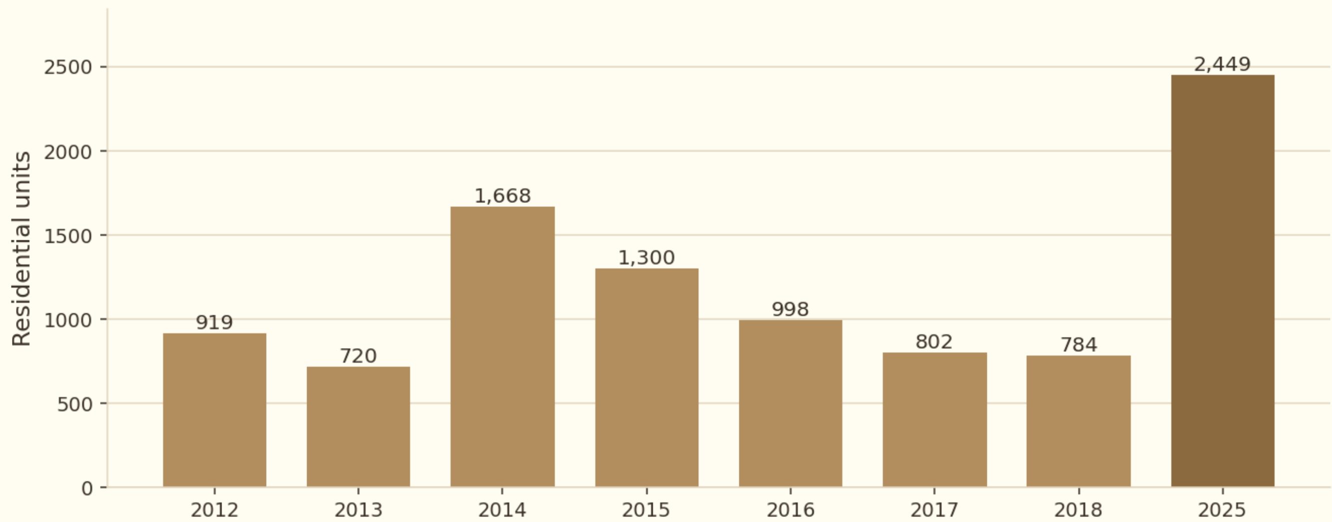
OUR PORTFOLIO

Scale and momentum

Our pipeline today is the largest in our history. Including joint ventures, the Group has 852 homes and 368 hotel rooms in production or planning, with a further 229 homes, 1,368 detached houses, and around 80 hotel rooms advancing through zoning.

Homes in our portfolio & pipeline



1,216 Multifamily Homes in production or planning	**318** Hotel rooms in the pipeline	**2,584** Homes & houses incl. zoning

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SUCCESSFUL BUSINESS MODEL

A clear and focused process

The foundation of our success is an ambitious, methodical process that runs from idea to finished home. It starts with choosing the right property — our strong local presence ensures an excellent selection. We then develop the project together with municipalities and architects, procure the best contractors, and build a clear, target-group-oriented brand.

From idea to finished home

Strategic Acquisition

▼

Creative Development

▼

Strong Brand & Concept

▼

Construction — best partners

▼

Leasing & Sales

▼

Transfer & Divestment

This process governs our work and ensures a strong end result for everyone — residents, the municipality, and shareholders alike.

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DYNAMIC EXPERT ORGANIZATION

In-house specialists and selected partners

Index runs a tight-knit, dynamic specialist organization that collaborates with the market's best partners to develop and complete attractive homes. This model lets us build deep expertise where it truly makes a difference and to scale project volume up or down quickly — agile, while always retaining a high level of quality.

Our in-house core competencies

Acquisitions	Development	Brand

We engage the best possible partners

Construction	Leasing & Sales	Transfer / Assignment

We do not carry our own construction or sales organization; instead, we have built strong procurement expertise and forged ties with the best contractors to ensure the best possible implementation and end result.

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CORPORATE GOVERNANCE

Clear roles, sound oversight

Shareholders

▼

Board of Directors

▼

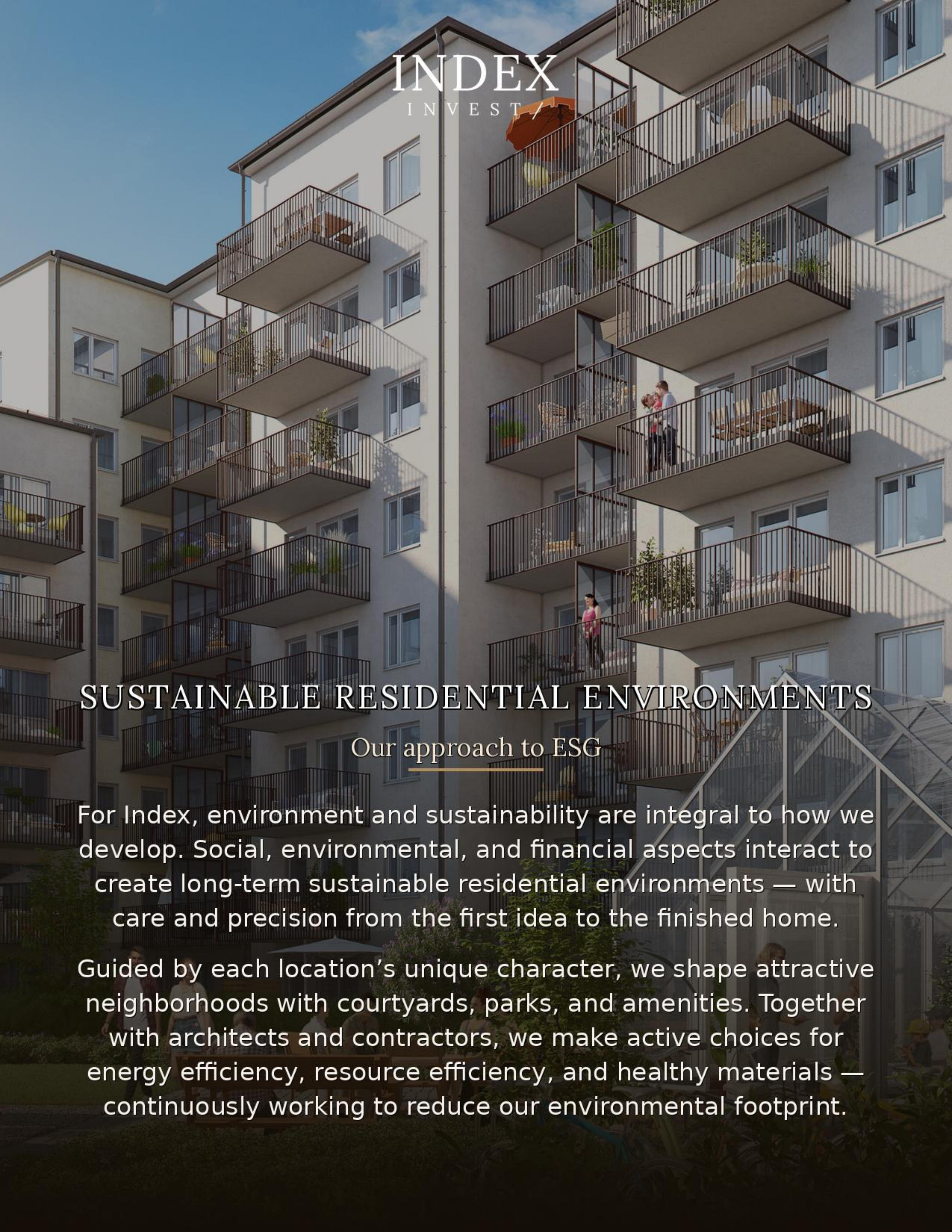
CEO

▼

Finance & Administration	Property Acquisitions	Property Development	Marketing & Brand	Property Management

Design, technology & sustainability — woven through everything we do

The external auditors are appointed by the shareholders and report independently. The Board appoints and oversees the CEO, who leads day-to-day operations across our core functions.



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SUSTAINABLE RESIDENTIAL ENVIRONMENTS

Our approach to ESG

For Index, environment and sustainability are integral to how we develop. Social, environmental, and financial aspects interact to create long-term sustainable residential environments — with care and precision from the first idea to the finished home.

Guided by each location's unique character, we shape attractive neighborhoods with courtyards, parks, and amenities. Together with architects and contractors, we make active choices for energy efficiency, resource efficiency, and healthy materials — continuously working to reduce our environmental footprint.

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OUR STAKEHOLDERS

Relationships built on trust

Customers

Our customers are mainly tenant-owner associations and private individuals. For years after completion, Index typically keeps a representative on the association's board to ensure a smooth hand-over.

Suppliers

As a specialist organization, we work with architects, building firms, and specialized consultants. Every partner must meet strict criteria, and all collaboration is built on open dialogue and sound business ethics.

Employees

Index is a small, deeply committed specialist organization. Open dialogue, healthy employees, and a strong working environment are prerequisites for our success.

Community

The community's trust is essential to realizing our vision — for each project and for the company. We strive to be transparent and sincere in everything we communicate.

Owners

A long-term, sustainable business model matters deeply to our owners — and guides the disciplined, value-driven way we run the company.

Creating long-term value for everyone we build with — and for.

LEADERSHIP

Experienced, owner-led, long-term

Rickard Haraldsson

Chief Executive Officer

CEO since 2009. A former Head of Corporate Finance at Avanza Bank and Grant Thornton, with an MBA from the University of Southampton, Rickard has led Index's growth into one of the region's leading independent developers.

Fredrik Alama

Chairman of the Board

Co-founder of Index in 1998. An international real-estate expert who made his first acquisition at 20, Fredrik leads the Swedish company as Chairman from Stockholm, with a sure eye for the market.

Bjarne Borg

Co-Founder & Executive Chairman

Co-founder of Index in 1998. With 35+ years across real estate, energy, and equity investments, Bjarne steers the Group's international growth from its US headquarters in Jupiter, Florida.

A disciplined, owner-led company with a long-term perspective and a proven ability to create value across market cycles.

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UPCOMING PROJECTS

Our pipeline across Stockholm & Mälardalen

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UPCOMING & FEATURED PROJECTS

Our pipeline across the region

Our Swedish pipeline spans the most attractive locations in the Stockholm and Mälardalen region — from waterfront living and archipelago hospitality to a landmark lifestyle campus. Highlights from the year:

— **Norrtälje Trädgårdar.** More than 450 hectares of developable land secured in Norrtälje, with planning approval for a first phase of 600 single-family homes and the potential for some 1,000 homes over time.

— **Kanalstaden, Österåker.** A vibrant waterfront neighborhood of approximately 400 homes along the Åkersberga Canal, with direct access to the archipelago.

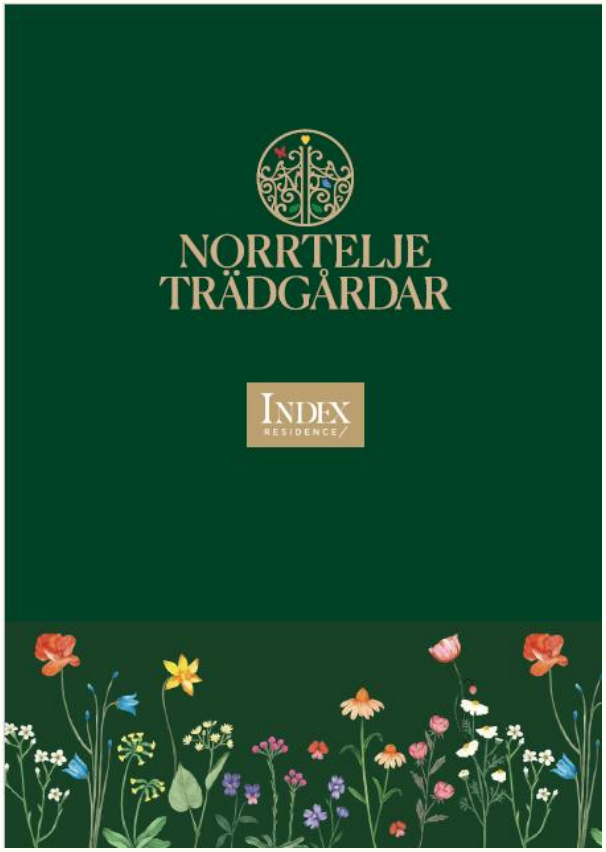
— **Nänninge, Rådmansö.** A top-class destination hotel and exclusive villa concept across a 90-hectare archipelago estate.

— **Traversen, Sollentuna.** Approximately 230 rental apartments plus townhouses and premium condominiums, with zoning on track for 2027.

— **Playce, Kista.** An 88,000 sqm lifestyle campus uniting homes, offices, hotel, and world-class sport, designed with Wingårdhs.

— **Gördelmakaren 4, Norrtälje.** A newly completed 5,200 sqm commercial property, fully let to City Gross and Apoteket.

NORRTÄLJE TRÄDGÅRDAR



In Norrtälje, Index is developing Norrtälje Trädgårdar — a landmark garden community and one of the most significant land positions in our history. Set across an expansive landholding, it will grow into a vibrant neighborhood of single-family homes and gardens, with a first phase of 600 homes and a long-term vision for some 1,000.

Norrtälje Trädgårdar is placemaking at its fullest: a rich mix of home types woven together with a community clubhouse — gym, pool, and co-working space — plus walking and cycling trails, waterfront access, generous green spaces, and family services such as childcare. It is designed not merely to deliver homes, but to create a place people are proud to call home.

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NÄNNINGE

FIELD CLUB
HOTEL & RESIDENCES

On Rådmansö, in the heart of the Stockholm archipelago, Index is developing an extraordinary hotel and villa destination across a 90-hectare estate. The vision pairs a top-class destination hotel — set on a hillside, with excellent dining, a gym, and a wide array of activities — with a collection of generously sized villas.

> *"You buy your home and gain access to the gym and restaurants in the hotel — a place to socialize with neighbors and a place for your guests to stay overnight."*

Planning applications for the hotel and homes are underway, with Index already advancing the surrounding development.

PLAYCE, KISTA

Playce is the campus of the future — a landmark destination uniting homes, offices, hotel and long-stay accommodation, and world-class sport within a single 88,000 sqm development in Kista. Created together with Gert Wingårdh and his award-winning firm, Wingårdhs, Playce will feature the largest padel center in the Nordics, tennis courts, and a modern gym with preventive-healthcare facilities.

Its location places residents and tenants at the center of Kista — one of the world's leading technology clusters, home to more than 600 ICT companies and over 50 R&D institutions. The zoning plan gained legal force in 2024, and the project is owned together with Court Real Estate and Erik Olsson Holding AB.

TRAVERSEN, SOLLENTUNA

In Sollentuna, just northwest of Stockholm, Index is developing a mixed residential project of approximately 230 rental apartments — many with sought-after terraces and evening sun — alongside a selection of exclusive townhouses and premium condominiums.

Zoning progressed on schedule throughout the year and is expected to be completed in the second half of 2027. More news to come.

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KISTA ÄNG

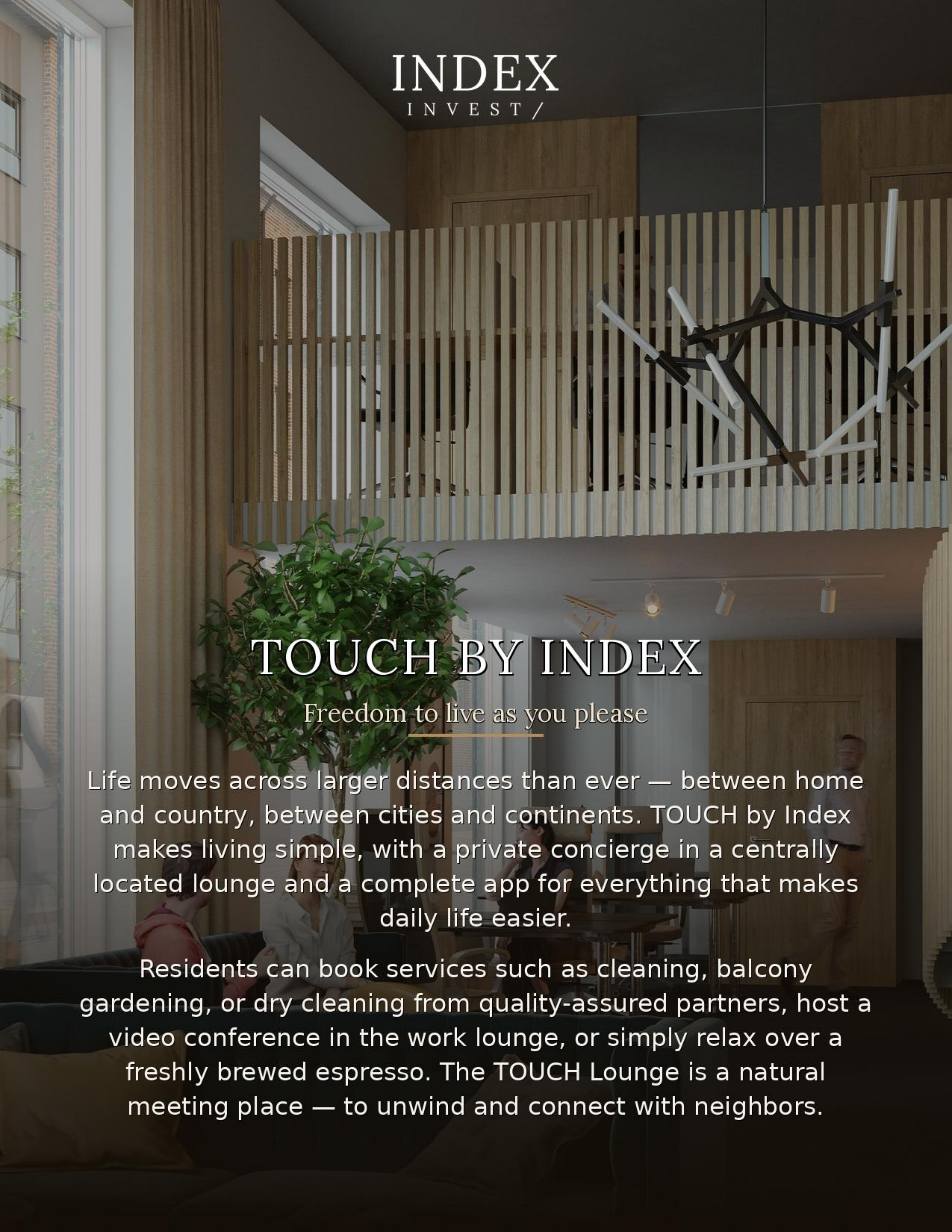
Kista Äng is a thoughtfully designed residential development of around 270 apartments, just 15 minutes from central Stockholm and 20 minutes from Arlanda International Airport.

In 2025, Index successfully divested Kista Äng AB — a value-realizing transaction that demonstrates the strength of our pipeline — while retaining a buyback agreement that preserves future optionality. It is a clear example of our disciplined approach: create value through smart development, then realize it at the right moment. To handle micro-location exposure, post-fiscal year, the buyback agreement was monetized through a sale to the project buyer, generating additional consideration and enhancing total transaction proceeds.

KANALSTADEN, ÖSTERÅKER

Along the Åkersberga Canal, with direct access to the archipelago, Index is shaping Kanalstaden — a vibrant waterfront neighborhood of approximately 400 homes. Residents will enjoy condominiums, shops, restaurants, and public amenities just steps from the water.

Preliminary studies and zoning advanced steadily during the year, and a renewed land allocation agreement with Österåker Municipality keeps this exceptional location moving toward realization. Few addresses in the Stockholm region offer this combination of nature, water, and connectivity.



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TOUCH BY INDEX

Freedom to live as you please

Life moves across larger distances than ever — between home and country, between cities and continents. TOUCH by Index makes living simple, with a private concierge in a centrally located lounge and a complete app for everything that makes daily life easier.

Residents can book services such as cleaning, balcony gardening, or dry cleaning from quality-assured partners, host a video conference in the work lounge, or simply relax over a freshly brewed espresso. The TOUCH Lounge is a natural meeting place — to unwind and connect with neighbors.

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REFERENCE PROJECTS

A proven track record of delivery

NORRTÄLJE HAMN

Norrtälje Harbor showcases what Index does best. Beginning in 2016, we transformed the waterfront into one of Norrtälje's most elegant residential areas — Soltornet, Havstornet, and Orangeriet — comprising 298 homes across 30,310 sqm, with an asset value of SEK 1,366 million. Demand was exceptional: approximately 70% of the apartments sold within six months.

We delivered far more than beautiful condominiums. Through our TOUCH concierge concept, residents enjoy access to car, boat, and bicycle pools, a work lounge, and a range of services — a vibrant community where every aspect of life is in harmony.

VÄSTERMALMS STRAND

Västermalms Strand is proof that Index can build something exceptional, even in central Stockholm. After acquiring the land and properties on Kungsholmen in 2005, we delivered a brand-new waterfront neighborhood of 709 homes — and the market responded, with more than 400 apartments sold within a year.

Developed together with Skanska, the bright, modern condominiums feature balconies and terraces in two directions, quayside walking paths, generous greenery, and excellent transport links. Today, Västermalms Strand is a thriving neighborhood where thousands live, work, shop, and dine.

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ANNUAL FINANCIAL STATEMENTS

For the year 2025

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FINANCIAL HIGHLIGHTS

Five-year summary

Index enters 2026 from a position of strength. With a 54% equity ratio and a total balance sheet of SEK 844.6 million, the Group combines a solid financial foundation with an extensive, well-positioned project portfolio — the platform for value creation in the years ahead.

Group (KSEK)

	2025	2024	2023	2022	2021
Total income	13,994	26,552	23,959	91,716	227,617
Operating profit/loss	-30,009	-43,472	-74,716	-48,112	-10,329
Profit/loss after tax	-65,791	-15,204	-81,247	-75,957	-8,836
Balance-sheet total	844,604	753,570	810,993	869,576	1,105,178
Equity ratio, %	54%	74%	70%	75%	63%

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MANAGEMENT REPORT

From the annual report

Information about the company

Index Invest International AB (publ), Swedish Corp. ID 556561–0770 is the parent company of the Group. Index Invest International AB (publ) hereinafter (the "Company") has its registered office in the municipality of Stockholm, Stockholm County, at the following address: Riddargatan 72, 114 57 Stockholm, Sweden.

The Board of Directors and CEO of Index Invest International AB (publ) hereby present the accounts for the Group and the parent company for 2025.

Ownership structure

Index Invest International AB (publ) is jointly and equally owned by Capstone Management AB (Corp. ID 556666-3000) and Samisa Management AB (Corp. ID 556666-2051).

Operations

The Group develops and builds residential real estate, predominantly in the Stockholm and Mälardalen region. All our projects focus on the creation of modern homes in harmonious surroundings with intrinsic quality of life. Through its sister group, Index Enterprise LLC, the Group also invests in and finances real estate projects in the state of Florida, United States. The Group's real estate investments are thus primarily in its own subsidiaries, but also in associated and affiliated companies.

The Group has an investment in a power plant that combusts wood waste to generate energy, a so-called renewable energy facility, located in Ajax outside Toronto in the province of Ontario, Canada. The power plant investment has been funded through a combination of loans and direct investments.

Companies within the Group sell management, administration, and finance services to their subsidiaries and to the sister group, Index Equity Sweden AB.

Significant events in 2025

Business environment

Volatile macroeconomic factors such as inflation, foreign exchange markets and interest rates continued to dominate the external environment, affecting both the global and the Swedish economies, in the 2025 financial year. Despite this, the Group has demonstrated operational resilience and the Board's assessment is that these external factors had no material impact on the company's earnings or financial position during the year.

Index experienced limited impact during the year, and the assessment is that external circumstances had no material impact on the Group's project development, sales, earnings or cash flow. The Group continuously monitors market developments and is well prepared to manage changing conditions – including rising construction costs, more costly financing and higher return requirements – which can have an impact on future projects over time.

The Group

In 2019, Index Invest International AB (publ) arranged a SEK 2 billion loan facility from an international financial institution together with its sister group, Index Enterprise LLC (US). In April 2024, the financing with a term of 5 years was extended for 1 year. The original credit facility has been extended and the groups are working together with the financial institution to repay and refinance the loan.

The remaining loan in Swedish operations amounts to SEK 8.0 million (SEK 9.5 million) and in the US to SEK 1,163 million (SEK 1,390 million). The difference was attributable to exchange-rate effects arising from the strengthening of the SEK against the USD.

The sister group Index Enterprise LLC in Florida, US, which accounts for the largest portion of the shared loan facility, has continued efforts to divest fully developed projects in its property portfolio during the year with the aim of amortizing the shared loan facility and loans from the Swedish Group. The sister group will complete transactions in 2026 and 2027.

At year-end, total promissory note receivables from Index Enterprise LLC and Index Equity US LLC amounted to USD 38.1 million (USD 34.5 million), equivalent to SEK 350.2 million (SEK 379.2 million). The year-on-year difference was SEK -30.0 million and was attributable to exchange-rate effects.

The loan facility is presented in more detail on page 37, 12-month liquidity forecast.

In 2025, the Group continued to develop its business in Sweden.

The Group has entered into agreements to acquire the Räfsja 4:5, Räfsja 4:6, UddeboÖ 3:1, UddeboÖ 3:3 (part of UddeboÖ 3:1) and Angsbyle 1:1 properties in Norrtälje municipality. The properties are adjacent and together comprise more than 450 hectares of developable land.

In preparation ahead of the planning application, the Group has begun preliminary studies in consultation with Norrtälje municipality regarding water, sewage and traffic. The Group intends to take possession of the properties when the County Administrative Board grants the acquisition permit. The Group expects to be able to develop some 1,000 single family homes on the properties over time.

During the year, the Group brought in a co-investor to acquire a 30% holding in Index Räfsja Gård i Norrtälje AB in conjunction with the acquisition of the properties.

The Group has entered into agreements to acquire the Nänninge 5:8 property in Norrtälje municipality. Planning applications are ongoing for one hotel and several houses at the property, which comprises more than 90 hectares of developable land. The Group intends to take possession of the property when the County Administrative Board grants the acquisition permit.

During the year, the Group purchased and sold the Nänninge 5:29, 5:31 and 5:35 properties.

During the year, the Group has financed the project development and acquisition of properties in Norrtälje through measures including the arrangement of profit-sharing loans. See Note 32.

The Group divested Kista Äng AB during the year. Kista Äng is a future development project in Kista Äng, which comprises a building area of 14,700 sqm with plans to build about 270 rental apartments. In conjunction with the sale, the Group also entered into a buyback agreement that enters force once the completed property has received final certification for occupancy. The acquiring company plans to start production in 2026, with completion scheduled in 2028.

Playce AB, a joint venture owned 33% by the Group, has a land allocation agreement and a land development agreement in place covering part of the property Akalla 4:1 in Kista, Stockholm. The project, a multi-functional facility, will comprise housing, offices, sport, commercial properties and parking space with a total building area of 88,000 sqm. The zoning plan entered force in April 2024. Playce is not expected to take possession until 2028.

The Group has acquired 50% of the shares in Roslagens Färghus AB. Gördelmakaren 4 AB, a wholly owned subsidiary of Roslagens Färghus AB, owns a property in Norrtälje, where a new commercial property of some 5,200 sqm is under construction. The company has signed a 12-year lease with Dagab Inköp & Logistik AB and a five-year lease with Apoteket AB. The property is expected to receive final certification for occupancy in early 2026.

The Group's personnel costs have decreased to SEK 19.7 million (SEK 22.8 million).

The Group owns a power plant in Ajax, Ontario through a subsidiary. The power plant, which produces electricity through the combustion of wood waste, has a fixed-rate contract with Independent Electricity System Operator (IESO) that runs until 2034. Since the power plant, which was acquired in January 2018, has failed to meet set production targets, a decision was previously made to make additional investments in order to replace some of the existing equipment, expand production capacity and strengthen the business model by investing in a processing facility to receive coarse wood waste instead of a finished fuel fraction. This means that, instead of paying for fuel, we will be paid a fee for accepting the waste as fuel.

During the year, the Group continued to plan and prepare additional investments and, during the year, engaged an investment bank to fully finance the project with the aim of being able to commence work in 2026.

The Group has identified significant opportunities in the project. Of the total project budget, a senior loan of CAD 100 million has been offered pursuant to the term sheet after the end of the financial year, which constitutes a central component of the project financing. See Note 45.

Given the above, the Group has identified no reason for any impairment of the project value in connection with the timing of the project start.

Total tangible fixed assets for the power plant are recognized at a value of SEK 264.2 million (SEK 316.9 million). The year-on-year difference was SEK -52.7 million and was driven by the negative CAD exchange rate during the period.

Instead of treating this year's investment in the Canadian power plant as shareholder contributions as done in previous years, this year's investment has been treated as a loan. In total, the loan amounts to SEK 32.5 million (SEK 17.9 million) and is expected to be amortized in full when project financing has been arranged.

The year's EBITDA for the power plant was SEK -13.2 million (SEK -8.9 million) and the loss for the year was SEK -34.1 million (SEK -29.8 million). Further details on the power plant can be found in Note 19 Tangible fixed assets and Note 45 Significant events after the financial year.

Parent company

The parent company loan to its subsidiary Index Energy Canada AB, which in turn owns the shares in the Canadian power plant, amounted to SEK 32.5 million (SEK 17.9 million).

Cash and cash equivalents in the parent company are held in a Group cash pool account with Nordea Bank, with a separate sub-account. Balances and credits in the account are reported as current Group receivables or liabilities. Liabilities to Group companies have increased to SEK 109.6 million (SEK 97.9 million).

The parent company’s personnel costs have decreased to SEK 13.1 million (SEK 14.9 million).

The change in prepaid expenses and accrued revenue of SEK 13.2 million (SEK 16.9 million) arises from services performed but not invoiced to subsidiaries. See Note 29.

Via a parent company guarantee, the parent company indirectly gave an undertaking to the City of Stockholm to take possession of the Hattarvik 1 property in Kista Äng. The undertaking to the City of Stockholm was extinguished when the Group sold Kista Äng AB and the buyer paid the purchase price for the land to the City of Stockholm.

In conjunction with the sale, the Group and the parent company entered into a buyback agreement for Kista Äng AB through a parent company guarantee. Possession will be taken once the property has received final certification for occupancy.

Capital commitments of SEK 0.0 million (SEK 130.2 million) are listed in Note 37 and Note 45.

The parent company has a liability outstanding of SEK 8.0 million (SEK 9.5 million) pertaining to the shared loan facility with the sister group Index Enterprise LLC.

To manage this commitment, the sister group has started several sales processes with completion expected in 2026 and 2027. In conjunction therewith, the sister group is developing a number of projects that will generate future profits on projects to be used for amortization of the loan facility and to the parent company.

The parent company is expected to receive repayments from Index Enterprise LLC in the next 12 months. See also the 12-month liquidity forecast section.

Financial overview 2025

Group loss after tax was SEK -65.8 million (SEK -15.2 million) and the balance-sheet total was SEK 844.6 million (SEK 753.6 million). Earnings were significantly impacted by exchange-rate effects arising from the strengthening of the SEK against the USD and CAD. Of the total exchange-rate effect, SEK -34.9 million (SEK 9.2 million) comprised an unrealized translation difference recognized in other comprehensive income and has no impact on cash flow. The exchange-rate effects relate to foreign currency deposits for the Swedish operations as well as foreign currency deposits to finance the sister group’s operations in Florida and Group operations in Canada. The Group’s equity ratio was 54% at year-end.

The parent company’s profit after tax was SEK -6.7 million (SEK 29.9 million). The negative earnings compared with last year were mainly driven by the loss after financial items of SEK -2.0 million (profit: SEK 24.9 million). The balance-sheet total amounted to SEK 651.6 million (SEK 641.7 million) and parent company equity totaled SEK 485.9 million (SEK 492.6 million).

Multi-year summary

The Group

	2025	2024	2023	2022	2021
Total income	13,994	26,552	23,959	91,716	227,617
Operating profit/loss	-30,009	-43,472	-74,716	-48,112	-10,329
Financial items, net	-38,084	28,268	-6,519	-24,256	-4,412
Comprehensive income for the period	-100,720	-6,060	-87,550	-40,176	16,939
Balance-sheet total	844,604	753,570	810,993	869,576	1,105,178
Profit/loss after tax	-65,791	-15,204	-81,247	-75,957	-8,836
Operating margin, %	neg.	neg.	neg.	neg.	neg.
Equity ratio, %	54%	74%	70%	75%	63%
Earnings per share, SEK	-658	-152	-812	-760	-88

KPI definitions:

Operating margin, %	*Operating profit/loss divided by revenue*
Equity ratio, %	*Equity divided by total assets*

Cash flow

Real estate development is highly capital-intensive. The cash flow for the Group’s investments stems primarily from equity, bank loans, project financing and divestment of real estate projects. As regards the Group’s investments in housing projects, a positive cash flow for the Group arises only after occupancy. The Group mainly invests in development properties where the Group is involved in pursuing zoning plans. The positive aspect of investing in these projects at an early stage is that it allows the Group access to the entire value chain, an approach that yields higher profits but longer lead times.

The cash flow from operating activities during the year was SEK -21.9 million (SEK 21.4 million). The negative cash flow from operating activities was largely attributable to operating costs in the business. The positive cash flow for the previous year mostly derived from the amortization payments from the sister group.

The cash flow from investing activities was SEK -39.3 million (SEK 38.7 million). The negative cash flow from investing activities in 2025 pertained to investments in projects. The positive cash flow from investing activities in the previous year was attributable to the sale of the investment property in Canada.

Cash flow from financing activities during the year was SEK 67.6 million (SEK -66.8 million). In 2025, a new loan was taken out in conjunction with company acquisitions and the Group also arranged profit-sharing loans linked to future projects in Norrtälje. The negative cash flow from financing activities for the previous year arose primarily from amortization (SEK -66.7 million) in conjunction with the sale of the investment property in Canada.

Liquidity

The Group’s cash and cash equivalents at year-end totaled SEK 7.4 million (SEK 1.0 million). The Group focuses strongly on monitoring liquidity. The parent company’s cash and cash equivalents at year-end totaled SEK 5.9 million (SEK 0.6 million). Rolling cash flow forecasts are prepared on an ongoing basis during the year. See also the 12-month liquidity forecast on page 37.

Other real estate projects

In 2022, the Group entered a joint venture concerning two properties in Sollentuna municipality in Stockholm County. The properties correspond to a total building area of about 15,000 sqm, and the intention is to build about 230 rental apartments. Zoning work proceeded according to plan over the year and is expected to be completed in the second half of 2027.

The Group intends to renew a land allocation agreement with Österåker Municipality for a larger housing development overlooking the water along the Åkersberga Canal and will continue work on preliminary studies and zoning during the year. The project includes approximately 400 residential units.

The Group works continuously to identify new future property projects.

Organization

The organization is arranged in separate business areas such as Business Development, Project Development, Finance, and Staff functions. As of December 31, 2025, the Group's organization comprised 15 employees (16), of whom five were women (five) and ten were men (11), at our offices in Stockholm and Norrtälje in Sweden and Ajax in Canada.

Significant risks and uncertainties in operations

Business risk

The real estate sector is particularly affected by macroeconomic factors, such as general economic development, growth, employment, the degree of new construction, infrastructure changes, population growth, inflation and interest rates.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various foreign exchange exposures. Foreign exchange risk arises in connection with business transactions and the reporting of assets, liabilities and net investments abroad. It cannot be ruled out that the Company's earnings might be affected by exchange-rate fluctuations in foreign currency.

Investment risk

Investments made in the Company are also associated with technical risks linked to the ongoing management of property and facilities. Moreover, significant unforeseen costs cannot be ruled out. Should such technical deficiencies arise in the properties, they may cause a significant increase in the cost of investments and therefore have a negative impact on the Group's earnings and financial position.

Financing risk

Aside from equity, the Group's operations are primarily funded through shareholder loans, bank loans and other borrowings as well as by the shared loan facility with the sister group Index Enterprise LLC. As a result of the above, the Group is exposed to financing and interest-rate risks.

Financing risk refers to the risk of the Group, at any time, not having access to, or only having access to funds at a significantly increased cost, for refinancing, investing and other payment obligations. Moreover, some loan agreements are subject to covenants that must be taken into account in connection with any new loan agreements.

Delays or changes in circumstances pertaining to the amortization payments from the sister group Index Enterprise LLC, the raising of new borrowings or in terms of future profits on projects may entail that other measures may need to be taken, including the sale of assets at less than fair value, which could have a material adverse effect on the Group's financial position. The Group has one material receivable from its sister group, Index Enterprise LLC. Sales of real estate assets at prices differing from expected market norms may impact the carrying amounts of the Group's receivables, see Note 20. The reported valuation of the Group's receivables is supported by external appraisals of the sister group's real estate assets, which indicate that the assets, including future project gains, exceed liabilities.

The sister group has agreed several sales processes with completion scheduled in 2026 and 2027, see also Note 45. The sister group expects the sales, either alone or in combination with refinancing, to enable amortization of approximately SEK 1.2 billion to the lender as well as amortization payments to the Group in Sweden. As of the date of the annual report, the sister group has already completed the sale of three properties and entered agreements for two additional properties, which confirms that the divestment plan is making good progress. See Note 45.

The Board believes that given the above, a good possibility exists for the Swedish group to enter a new loan agreement with the existing lender in isolation or together with another financier.

The Board deems the Group's financing for the next 12 months to be sufficient.

12-month liquidity forecast

The Group has prepared a liquidity forecast for the next 12 months. The company has limited but stable liquidity, which is subject to monitoring. At the date of approval of the annual report, the Group had liabilities and payment obligations amounting to SEK 106.5 million, which are attributable to underlying assets and do not constitute unfunded payment or investment commitments. The Group continually optimizes the financing of its operations. Taken together, the Board believes that the Group's monitoring and corrective actions create favorable conditions for managing the Group's commitments over the forecast period.
The material undertakings for the Group to finance over the next 12 months are shown below. Additional information is provided on payment commitments and ongoing activities to raise financing in notes 35, 36, 37 and 45.

The Group will take possession of the Nänninge 5:8, Räfsja 4:5, Räfsja 4:6, UddeboÖ 3:1, UddeboÖ 3:3 and Angsbyle 1:1 properties in Norrtälje municipality. Taking partial possession is deemed to be possible in conjunction with zoning plans entering into force for these project properties. This is expected to occur on different dates. Pursuant to the purchase agreements entered, the Group is currently working on and funding the zoning process, and does not expect to take possession of the project properties within the next 12 months.

The Group is planning and working to subdivide the above properties. These subdivisions will have no impact on ongoing zoning plans and are expected to generate a positive cash flow as early as 2026.

The power plant in Ajax, Ontario, has refinanced the loan that fell due in February 2026. The new loan amounts to SEK 80.6 million (previous loan: SEK 60.5 million); see Note 36. The power plant has an ongoing capital requirement of about SEK 2.0 million per month until project financing is secured. The project financing includes refinancing of existing loans. The Group expects project financing to be secured after the summer of 2026, which will also result in the Group receiving approximately SEK 30.0 million of the project development costs incurred. Of the total project budget, a senior loan of CAD 100 million has been offered pursuant to the term sheet, which constitutes a central component of the project financing. See Note 45.

Regarding the shared loan facility with the sister group Index Enterprise LLC, the groups have a joint commitment to the lender of SEK 1.2 billion. The commitment is included in contingent liabilities, refer to Note 36 and Note 45. To manage this commitment, the sister group has started several sales processes with completion expected in 2026 and 2027, see also Note 45.

The Board believes that a good possibility exists for the Swedish group to enter a new loan agreement with other parties.

Furthermore, Index Enterprise LLC has signed sales agreements for two projects: one with a planned completion in November 2026, which will contribute USD 12.1 million in net liquidity; and a second with a planned completion in March 2027, which will contribute USD 14.5 million in net liquidity. In total, these two sales correspond to net proceeds of USD 26.6 million, which will enable amortization payments to the Group.

Other risks

For other risks, see Note 3.

Expected future development

Prospects for the Group are deemed to be favorable. An equity ratio of 54% together with an extensive, well-positioned project portfolio mean that the Group is well placed to create value in the coming years.

The project portfolio in Sweden, including joint ventures, totals 852 homes and 368 hotel rooms in production or planning. In addition, a further 229 homes, 1,368 detached houses and approximately 80 hotel rooms are in the zoning phase. Overall, the portfolio represents significant future development and profit potential.

The Group's project portfolio ensures strong development for the operations in Sweden. The Board believes that the Group is well-positioned as an independent, long-term residential property developer, with a well-diversified portfolio of projects in attractive locations in the Stockholm and Mälardalen regions.

The sister group in Florida, US, whose investments have been partly financed by Index Invest International AB (publ) and account for the largest share of the shared loan facility, has continued its successful efforts to divest components of fully developed projects in its property portfolio during the year with the aim of amortizing the shared loan facility. The entered sales agreements have completion scheduled in 2026 and 2027, which will generate repayments to the Swedish group. See also the 12-month liquidity forecast section.

See notes 19 and 45 for other expected future developments regarding the power plant in Canada.

Proposed appropriation of the parent company's profits

The following funds are at the disposal of the AGM: *

Retained earnings*	480,551,171
Profit/loss for the year	-6,700,897
Total	**473,850,274**
To be carried forward to a new account	473,850,274
Total	**473,850,274**

*As per the Board's proposal to the AGM.

The company's and the Group's profit/loss and financial position are stated in the following income statement and balance sheet as well in the cash flow statement with additional information.

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INCOME STATEMENT

Consolidated — Group (KSEK)

	Note	2025	2024
Net revenue	5, 6	4,718	7,009
Other operating income	5, 10	9,276	19,543
Total income		**13,994**	**26,552**
Operating expenses			
Raw materials and consumables		-9,980	-5,564
Other external expenses	4, 8	-18,977	-20,213
Employee benefits	9	-19,680	-22,790
Depreciation, amortization and impairment	19	-11,271	-12,543
Other operating expenses	10	-1,934	-8,227
Result from participations in Group companies	11	18,405	4
Result from participations in associated companies	12	-566	-693
Total operating expenses		**-44,003**	**-70,024**
Operating profit/loss		**-30,009**	**-43,472**
Financial income	14	41,585	80,884
Financial expenses	14	-79,669	-52,615
Profit/loss after financial items	**14, 19**	**-38,084**	**28,268**
Profit/loss before tax		**-68,093**	**-15,204**
Income tax	16	2,302	–
Profit/loss for the year		**-65,791**	**-15,204**
Translation differences		-34,929	9,144
Total comprehensive income for the year		**-100,720**	**-6,060**

Figures in KSEK. Comparatives for 2024 shown in the right-hand column.

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BALANCE SHEET

Consolidated — Group (KSEK)

	Note	2025	2024
ASSETS — Non-current assets			
Buildings and land	19	239,681	293,055
Property, plant and equipment	19	27,252	31,738
Participations in joint ventures	16	20,408	3,195
Other long-term receivables	20, 23, 43	269,751	287,615
Other long-term financial assets		46,495	23,531
Total non-current assets		**603,588**	**639,133**
Current assets			
Inventories	26	151,955	24,387
Accounts receivable	24	1,251	1,484
Current tax assets		1,530	2,119
Receivables with associated companies		15,487	15,105
Other receivables	25	62,612	68,804
Prepaid expenses and accrued revenue	27	810	1,528
Cash and cash equivalents	23, 28	7,371	1,009
Total current assets		**241,016**	**114,437**
TOTAL ASSETS		**844,604**	**753,570**

Figures in KSEK as of December 31. Equity and liabilities continue on the following page.

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BALANCE SHEET (CONT.)

Consolidated — Group (KSEK)

	Note	2025	2024
EQUITY			
Share capital		10,000	10,000
Restricted reserves		2,000	2,000
Retained earnings incl. profit/loss for the year		445,645	547,450
Total equity attributable to owners of the parent		**457,645**	**559,450**
Minority share		750	-336
Total equity		**458,395**	**559,114**
LIABILITIES — Non-current liabilities			
Other long-term liabilities	32	224,683	31,146
Deferred tax liabilities	21	–	2,302
Other provisions	39	2,200	3,000
Total non-current liabilities		**226,883**	**36,448**
Current liabilities			
Borrowings from credit institutions	3, 31	86,430	78,288
Accounts payable	3, 23	13,883	11,375
Current tax liabilities		206	–
Other liabilities	3, 33	51,822	41,788
Accrued expenses and deferred income	34	6,984	26,558
Total current liabilities		**159,326**	**158,008**
TOTAL EQUITY AND LIABILITIES		**844,604**	**753,570**

Figures in KSEK as of December 31.

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CASH FLOW STATEMENT

Consolidated — Group (KSEK)

	Note	2025	2024
Operating activities			
Operating profit/loss		-30,009	-43,472
Reversal of depreciation and amortization		11,271	12,508
Other items not affecting cash	40	-52,518	31,860
Interest received		30,746	31,834
Interest paid		-15,758	-28,656
Tax paid		795	-618
Cash flow from operations before working capital		**-55,473**	**3,456**
Change in working capital			
Inventories and work in progress		-202	929
Other current receivables		17,121	20,713
Accounts payable	3, 23	16,661	-3,662
Total change in working capital		**33,580**	**17,981**
Cash flow from operating activities		**-21,893**	**21,437**
Investing activities			
Investments in tangible fixed assets		-21,703	-13,214
Sale of tangible fixed assets		6,875	93,067
Investments in subsidiaries		2,353	-505
Sale/investments in associated companies		-17,830	-1,491
Change in other long-term receivables		-8,968	-39,115
Cash flow from investing activities		**-39,272**	**38,742**
Financing activities			
Proceeds from borrowings		69,170	–
Repayment of loans		-1,557	-66,789
Cash flow from financing activities		**67,613**	**-66,789**
Cash flow for the period		**6,448**	**-6,610**
Cash and cash equivalents, beginning of period		1,009	7,576
Translation differences		-87	44
Cash and cash equivalents, end of period	**23, 28**	**7,371**	**1,009**

Figures in KSEK.

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PARENT COMPANY

Financial statements

Parent company's income statement

Amounts in KSEK	Note	2025	2024
Operating income			
Net revenue	6, 7	14,171	28,251
Other operating income	10	99	342
Total income		**14,271**	**28,592**
Operating expenses			
Other external expenses	8	-5,798	-8,673
Employee benefits	9	-13,101	-14,888
Depreciation and amortization	19	-41	-35
Total operating expenses		**-18,940**	**-23,596**
Operating profit/loss		**-4,670**	**4,997**
Result from participations in Group companies	11	–	-6,100
Result from participations in associated companies	12	1,197	–
Result from other securities and receivables which are fixed assets	13, 17	37	16,843
Write-up/-down of other receivables		-316	2,143
Other interest income and similar profit/loss items	14, 17	22,197	22,495
Interest expenses and similar profit/loss items	14, 17	-25,147	-10,468
Profit/loss after financial items		**-2,031**	**24,913**
Profit/loss before tax		**-6,701**	**29,910**
Profit/loss for the year		**-6,701**	**29,910**

Parent company's statement of other comprehensive income

	Note	2025	2024
Profit/loss for the year		**-6,701**	**29,910**
Total comprehensive income		**-6,701**	**29,910**

The parent company has no items that are reported as other comprehensive income, which is why total comprehensive income corresponds to profit/loss for the year.

Parent company's balance sheet

Amounts in KSEK	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Tangible assets			
Property, plant and equipment	19	670	711
Total tangible assets		**670**	**711**
Financial assets			
Participations in Group companies	22	474,358	474,358
Participations in associated companies		–	50
Other long-term receivables	20, 23	49,140	58,835
Other financial assets	20, 23	12,156	12,156
Total financial assets		**535,654**	**545,399**
Total non-current assets		**536,324**	**546,110**
Current assets			
Current receivables			
Accounts receivable	24	221	341
Receivables with Group companies	23, 24	47,401	18,233
Tax assets		734	1,539
Other receivables	23, 25	47,573	57,724
Prepaid expenses and accrued revenue	27, 29	13,445	17,204
Total current receivables		**109,373**	**95,042**
Cash and bank balances	23, 28	5,943	567
Total current assets		**115,316**	**95,608**
TOTAL ASSETS		**651,641**	**641,719**

Amounts in KSEK	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity	30		
Restricted equity			
Share capital		10,000	10,000
Reserve		2,000	2,000
Total restricted equity		**12,000**	**12,000**
Non-restricted equity			
Retained earnings		480,551	450,642
Profit/loss for the year		**-6,701**	**29,910**
Total non-restricted equity		**473,850**	**480,551**
Total equity		**485,850**	**492,551**
Non-current liabilities			
Other long-term liabilities	32	14,711	19,544
Total non-current liabilities		**14,711**	**19,544**
Current liabilities			
Liabilities to credit institutions		7,972	9,529
Accounts payable	23	457	649
Liabilities to Group companies	23	109,648	97,896
Other liabilities	23, 33	29,409	16,470
Accrued expenses and deferred income	34	3,592	5,081
Total current liabilities		**151,079**	**129,625**
TOTAL EQUITY AND LIABILITIES		**651,641**	**641,719**

Parent company's changes in equity

	Note	Share capital	Reserve	Retained earnings	Profit/loss for the year	Total equity
Amounts in KSEK						
Equity on Jan 1, 2024	30	10,000	2,000	556,650	-88,237	462,642
Adjusted equity on Jan 1, 2024		10,000	2,000	556,650	-88,237	462,642
Comprehensive income:						
Profit/loss for the year					**29,910**	**29,910**
- Retained earnings carried forward				-106,007	106,007	–
Total comprehensive income		**–**	**–**	**-106,007**	**135,917**	**29,910**
Equity on Dec 31, 2024		10,000	2,000	450,643	135,917	492,552

	Share capital	Reserve	Retained earnings	Profit/loss for the year	Total equity
Amounts in KSEK					
Equity on Jan 1, 2025	10,000	2,000	450,643	135,917	492,552
Adjusted equity on Jan 1, 2025	10,000	2,000	450,643	135,917	492,552
Profit/loss for the year				**-6,701**	**-6,701**
- Retained earnings carried forward			29,910	-29,910	–
Total comprehensive income	**–**	**–**	**29,910**	**-36,611**	**-6,701**
Equity on Dec 31, 2025	10,000	2,000	480,553	-36,611	485,850

Parent company's statement of cash flow

Amounts in KSEK	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		**-4,623**	**4,997**
Adjustment for items not included in cash flow	40		
- Reversal of depreciation and amortization		41	35
- Other items not affecting cash		-19,957	12,365
Interest received		20,498	22,408
Interest paid		-3,769	-3,761
Tax paid		806	-416
Cash flow from operating activities before change in working capital		-7,004	35,628
Change in working capital			
Increase/decrease in other current receivables		-5,182	-269
Increase/decrease in accounts payable		18,179	-55,619
Total change in working capital		**12,997**	**-55,888**
Cash flow from operating activities		5,992	-20,259
Cash flow from investing activities			
Investments in tangible fixed assets		–	-34
Investments in subsidiaries		–	-450
Share of profits of associated companies and joint ventures		50	–
Change in other long-term receivables		-260	16,497
Dividends received		1,150	–
Cash flow from investing activities		940	16,014
Cash flow from financing activities			
Proceeds from borrowings		-1,557	–
Repayment of loans		–	-60
Cash flow from financing activities		-1,557	-60
Cash flow for the period		**5,376**	**-4,305**
Cash and cash equivalents at beginning of the period		**567**	**4,872**
Cash and cash equivalents at end of period	**24, 29**	**5,943**	**567**

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NOTES

To the financial statements

Note 1 General information

Index Invest International AB (publ), Corp. ID 556561–0770, is the parent company of the Index Group. Index Invest International AB (publ) has its registered office in Stockholm at the following address: Riddargatan 72, 114 57 Stockholm, Sweden.

Parent company operations consist of Group-wide functions as well as the organization for the CEO and administrative functions. The organization for projects and real estate management is found in subsidiaries of the Group. No properties are owned directly by the parent company.

The Index Group manages and develops real estate, focusing mainly on exclusive homes. In addition to real estate, the Group has an investment in a biomass power plant, a renewable energy facility, located in Ajax outside Toronto in the province of Ontario, Canada.

On June 30, 2026, these consolidated accounts and annual report were adopted by the Board for publication.

All amounts are reported in SEK million unless otherwise stated. Information in parentheses refers to the previous year.

Note 2 Summary of key accounting principles

The key accounting principles applied in the preparation of these consolidated accounts are listed below. Unless otherwise stated, these principles have been applied consistently for all years reported.

2.1 Basis for preparation of reports

The consolidated accounts for the Index Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Reporting Rules for Groups, as well as the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The consolidated accounts have been prepared in accordance with the cost method except as regards valuations of investment properties, financial assets that can be sold, and financial assets and liabilities (derivative instruments) valued at fair value through profit or loss (FVTPL). The key accounting principles applied in the preparation of these consolidated accounts are listed below. Unless otherwise stated, these principles have been applied consistently for all years reported.

The accounts for the parent company have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Where the parent company applies other accounting principles than the Group, this is stated separately at the end of this note.

The preparation of financial reports in accordance with IFRS requires the use of some important estimations for accounting purposes. It also requires that management makes certain assessments when applying the Group's accounting principles, see Note 4.

New and amended accounting principles not yet applied

None of the other IFRS or IFRIC interpretations not yet approved by the European Commission are deemed

relevant for the Group's accounts.

2.2 Consolidated accounts

Subsidiaries

Subsidiaries are all companies (including structured entities) over which the Group has controlling influence. The Group controls a company when it is exposed to or is entitled to a variable return from its holding in the company and has the ability to influence the return through its influence in the company. Subsidiaries are consolidated from the date on which the controlling influence is transferred to the Group. They are deconsolidated from the date on which the controlling influence ceases.

The acquisition method is used for reporting the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair values of transferred assets and liabilities incurred as well as the shares that have been issued by the Group. The purchase price also includes the fair value of all assets and liabilities that result from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable acquired assets and assumed liabilities in a business combination are initially valued at fair value on the date of acquisition.

For each acquisition, the Group determines whether any non-controlling interest in the acquired company should be recognized at fair value or at the holding's proportionate share of the recognized value of the acquired company's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is performed in multiple steps, the previous proportions of equity in the acquired company are revalued at their fair value on the date of acquisition. Any gain or loss resulting from the revaluation is recognized in profit or loss.

Every contingent consideration that is to be settled by the Group is recognized at fair value on the date of acquisition. Subsequent changes in the fair value of a contingent consideration that has been classified as an asset or liability are recognized in accordance with IFRS 9 in profit or loss. A contingent consideration that is classified as equity is not revalued and subsequent settlement is recognized in equity.

Intra-Group transactions, balance-sheet items, and unrealized profits and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries have been amended when necessary to ensure consistent application of the Group's principles.

Associated companies and joint ventures

Associated companies are all companies over which the Group has significant but not controlling influence, which generally applies to holdings encompassing between 20% and 50% of the votes. Joint ventures refer to companies where the Group, through agreements with one or more parties, has joint controlling influence over the management of the company. Participations in associated companies and joint ventures are recognized in accordance with the share of equity method. When applying the share of equity method, the investment is initially valued at cost and the carrying amount is subsequently increased or decreased to take into account the Group's share of profit or loss after the date of acquisition.

The Group's share of profit/loss that has arisen after the acquisition is recognized in profit or loss and its share of changes in other comprehensive income after the acquisition is recognized in operating profit/loss with the corresponding change in the carrying amount of the holding. When the Group's share of losses of an associated company/joint venture amounts to or exceeds its holdings, including any receivables without security, the Group does not recognize additional losses unless the Group has assumed legal or informal obligations or made payments on behalf of such associated company/joint venture.

The Group assesses at the end of each reporting period whether there is an expected risk for loss due to a write-down requirement for the investment in associated companies/joint ventures. If so, the Group calculates the write-down as the difference between the recoverable amount of the associated company/joint venture and the carrying amount and recognizes the amount in result from participations in associated companies and joint ventures in profit or loss.

Profits and losses from upstream and downstream transactions between the Group and its associated companies/joint ventures are recognized in the consolidated financial statements only to the extent that they correspond to the holdings of non-affiliated companies in associated companies/joint ventures. Unrealized losses are eliminated, unless the transaction constitutes evidence of a write-down requirement for the transferred asset. The accounting principles applied in associated companies/joint ventures have been amended when necessary to ensure consistent application of the Group's principles.

2.3 Translation of foreign currencies

Functional currency and presentation currency

The various entities in the Group have their local currency as the functional currency, as the local currency has been defined as the currency used in the primary economic environment in which each entity mainly operates. The consolidated accounts use Swedish kronor (SEK), which is the functional currency of the parent company and the presentation currency of the Group.

Transactions and balance-sheet items

Transactions in foreign currencies are converted to the functional currency using the exchange rates applicable on the transaction date. Foreign exchange gains and losses arising from the payment of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the rate on the balance-sheet date are recognized in operating profit/loss in the income statement.

Translation of foreign Group companies

Performance and financial position of all Group companies with a functional currency other than the presentation currency are translated to the presentation currency of the Group. Assets and liabilities for each of the balance sheets are translated from the functional currency of the foreign operation to the presentation currency of the Group, Swedish kronor, at the exchange rate on the balance-sheet date. Revenues and expenses for each of the income statements are translated to Swedish kronor at the average rate that existed at each transaction date. Translation gains or losses arising from currency translation of foreign operations are recognized in other comprehensive income.

2.4 Intangible assets

Concessions

The intangible assets consist of concessions. Concessions have been acquired through business combinations (in Canada) and recognized at fair value on the date of the acquisition. Concessions have a determinable useful life and are recognized at cost less amortization. Amortization is applied on a straight-line basis over the useful life of 20 years.

Capitalized development expenses

Costs for the maintenance of software are expensed as incurred. Development expenses directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when it is technically possible for the software to be used and the expenses attributable to the software during its development can be reliably calculated. Development expenses for the Group's branding platform that improve future earnings capacity are capitalized and recognized at cost. The useful life of current capitalizations is assessed to be 5 years. They are impairment-tested if events or changes in circumstances indicate a possible decrease in value. Any write-down is immediately recognized as an expense.

2.5 Tangible fixed assets

Investment properties

Investment properties are held for the purpose of generating rental income and value increases. Investment properties in the Group are initially recognized at cost, including directly attributable transaction costs. After this initial recognition, investment properties are recognized at fair value. Fair value is primarily based on prices in an active market and is the amount at which an asset could be transferred between initiated parties that are independent of each other and that have an interest in the transaction being conducted. In order to determine the fair value of the properties at each individual accounting year end, a market valuation is conducted for all properties. Note 21 contains a more detailed description of the basis used by Index Invest International AB (publ) to value its investment properties.

Changes in fair value of investment properties are recognized as change in value in the income statement.

Additional expenses are capitalized only when it is probable that future economic benefits associated with the asset will be received by the Group and the expense can be reliably determined, and when the measure relates to the replacement of an existing or the introduction of a new identified component. Other repair and maintenance expenses are taken up as profit/loss continuously in the period in which they arise.

Other tangible fixed assets

Other tangible fixed assets are recognized at cost less depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset. Land has no depreciation.

Subsequent expenditures are added to the asset's carrying amount or recognized as a separate asset, whichever is appropriate, only when it is probable that the future economic rewards associated with the asset will benefit the Group and the asset's cost can be reliably measured. The carrying amount of a replaced component is removed from the balance sheet. All other forms of repair and maintenance are recognized as expenses in the income statement in the period in which they arise.

Each component of a tangible fixed asset with a cost that is significant in relation to the asset's total cost is depreciated separately. No depreciation is carried out for land or construction in progress. Depreciation of other assets is conducted on a straight-line basis as follows:

Capitalized development expenses	5 years
Buildings, power plants	40 years
Building and power plant equipment	5–25 years
Building equipment	4 years
Property, plant and equipment	5 years

Residual values and useful lives of the assets are tested at the end of each reporting period and adjusted as needed. The carrying amount of an asset is immediately written down to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Profits and losses from disposal of tangible fixed assets are determined through a comparison between the sales proceeds and the carrying amount, and are recognized in other operating income and other operating expenses, respectively, in the income statement.

2.6 Write-downs of non-financial fixed assets

Assets that are amortized are assessed in terms of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A write-down is made with the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. When assessing a write-down requirement, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Assets other than financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Fixed assets held for sale

Fixed assets are classified as assets held for sale when their carrying amount will mainly be recovered through a sale transaction and a sale is considered very probable. They are recognized at the lower of their carrying amount and fair value less selling expenses.

2.8 Financial instruments – general

Financial instruments are found in various balance-sheet items and are described in 2.8–2.14.

Acquisitions and disposals of financial assets are recognized on the trade date, being the date on which the Group undertakes to acquire or dispose of the asset. Financial instruments recognized in the balance sheet include, on the asset side, cash and cash equivalents, loan receivables, accounts receivable, capital insurance, financial investments and derivatives. The liability side includes accounts payable, loans and derivatives. Financial instruments also include financial guarantees, such as guarantees. A financial asset or financial liability is recorded in the balance sheet when the Group becomes a party to the contractual terms of the instrument. Accounts receivable are recorded in the balance sheet once the invoice is sent. Accounts payable are recorded upon receipt of an invoice. A financial asset is removed from the balance sheet once the contractual rights are realized or expire. The same applies to part of a financial asset. A financial liability is removed from the balance sheet once the contractual obligation is fulfilled or otherwise extinguished. The same applies to part of a financial liability.

2.8.1 Classification

Financial assets are classified in accordance with IFRS 9 Financial instruments. IFRS 9 has replaced IAS 39, and aims to establish principles for the reporting of financial assets and liabilities, such as classification and valuation of financial instruments, impairment of financial instruments and hedge accounting. Furthermore, IFRS 9 results in changes to the disclosure requirements. The most significant changes compared to the current regulations are as follows: 1) the category financial assets held for trading disappears; 2) impairment of financial assets must be based on a model based on expected future losses; and 3) the rules for hedge accounting change, with the requirement that hedging relationships are consistent with the Group's goal for risk management. The Group applies the three measurement categories for financial assets that IFRS 9 specifies: amortized cost; fair value through other comprehensive income (FVTOCI); and fair value through profit or loss (FVTPL).

The Group has amended its accounting principles but has not made any retroactive adjustments when applying IFRS 9.

Financial assets for 2023 are classified in accordance with IFRS 9 in the categories: financial assets valued at amortized cost, financial assets valued at FVTOCI and financial assets valued at FVTPL. How an instrument is classified depends on how the Group classified the asset in business models and the characteristics of the instrument. There is no difference between IAS 39 and IFRS 9 in the classification of financial liabilities. A financial instrument is classified at the initial recognition based on the purpose for which the instrument was acquired. This classification determines how the financial instrument is valued following the initial recognition. Cash and cash equivalents consist of cash and immediately available balances with banks and corresponding institutions.

Financial assets valued at FVTPL

This category includes the inventory of securities as well as the Group's derivates with a positive fair value. Changes in fair value are recognized in net financial income/expense in the income statement. All financial instruments included in this category are held for trading. A derivative that is an identified and effective hedging instrument is not included in this group.

Financial assets valued at FVTOCI

Currency translation of foreign operations is recognized in other comprehensive income. Changes in the value of investment properties are recognized under change in value in the income statement.

Financial assets valued at amortized cost

The Group holds accounts receivable and loan receivables with the aim of collecting the contractual cash flows and therefore values them at amortized cost, i.e., the amount that is expected to flow in after deduction for bad debt. The expected term of the account receivable is short, which is why the value is recognized at the nominal amount without discounting. Accounts receivable are valued on an ongoing basis. As soon as there is any uncertainty as to whether an invoice will be paid, the amount is reserved. The Group classifies financial assets at amortized cost only if the asset is part of a business model where the goal is to collect contractual cash flows and the cash flow occurs at specific times. Thus, this category also includes cash and cash equivalents as well as other receivables that meet these requirements. The Group's loan receivables mainly consist of receivables with associated companies and subsidiaries.

Financial liabilities valued at FVTPL

This category includes the Group's currency derivatives with a negative fair value as well as additional purchase prices. Changes in fair value are recognized in net financial income/expense.

Receivables and liabilities in foreign currencies are revalued at the foreign exchange rate on the balance-sheet date. Translation differences arising from the translation of receivables and liabilities related to operational activities are recognized in operating profit/loss, while translation differences arising from the translation of financial assets and liabilities are recognized in net financial income/expense. The Group classifies its financial assets valued at amortized cost, financial assets valued at FVTOCI and financial assets valued at FVTPL. The classification depends on the purpose for which the financial asset or liability was acquired.

The additional purchase price when acquiring real estate is valued at fair value. The additional purchase price is recognized at the amount necessary to settle the commitment. The amounts fall due for payment as zoning plans for acquired real estate enter force.

Other financial liabilities

The Group's long-term and current liabilities to credit institutions, other non-current liabilities, accounts payable, current liabilities to associated companies and the portion of other current liabilities that relates to financial instruments are classified as other financial liabilities. These liabilities are valued at amortized cost.

2.8.2 Reporting and valuation

Purchases and sales of financial assets are recognized on the trade date, being the date on which the Group undertakes to buy or sell the asset. Financial instruments are initially reported at fair value plus transaction costs, which applies to all financial assets that are not recognized at FVTPL. Financial assets valued at FVTPL are initially recognized at fair value, while attributable transaction costs are recognized in profit or loss. Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired or been transferred and the Group has transferred essentially all risks and rewards associated with ownership. Financial liabilities are removed from the balance sheet once the contractual obligation is fulfilled or otherwise extinguished.

Financial assets and liabilities valued at FVTPL are recognized after the date of acquisition at fair value. Loan receivables and accounts receivable as well as other financial liabilities are recognized after the date of acquisition at amortized cost using the effective interest method.

Profits and losses resulting from changes in fair value as regards the category financial assets and liabilities valued at FVTPL are recognized as a profit/loss in the period in which they arise and are included in net financial income/expense since they arise from financing activities.

2.8.3 Offset of financial instruments

Financial assets and liabilities are offset and reported with a net amount in the balance sheet only when there is a legally enforceable right to offset the recognized amounts and an intention to settle them on a net basis or simultaneously realize the asset and settle the liability. The legally enforceable right must not depend on future events and must be legally binding for the company and the counterparty, both in normal business operations and in case of suspension of payment, insolvency or bankruptcy.

2.8.4 Write-down of financial instruments

The Group performs an impairment test if there is any indication of a write-down requirement for the carrying amount of the financial instruments. There is a write-down requirement when the recoverable amount is less than the carrying amount. The term write-down is also used in connection with the devaluation of receivables on housing projects.

The Group applies a simplified method for the valuation of loan receivables and accounts receivable.

Loan receivables and accounts receivable are valued at amortized cost, i.e., at the amount that is expected to flow in after deduction for bad debt, which is assessed individually. The expected term of the account receivable is short, which is why the value is recognized at the nominal amount without discounting. Accounts receivable are valued on an ongoing basis. As soon as there is any uncertainty as to whether an invoice will be paid, the amount is reserved.

The valuation of receivables on housing projects is recognized at net realizable value. The assessment of net realizable value is based on a number of assumptions, such as sales prices, production costs, land prices and possible times for production start and/or sale.

The write-down of derivative instruments is performed pursuant to the market value report received from the bank.

Write-downs of inventories of securities or buildings held for sale are performed if the cost is less than the external valuation of the asset. The write-down is calculated as the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the original effective interest rate of the financial asset. The carrying amount of the asset is written down and the write-down is recognized in the consolidated income statement under other external expenses or under financial net profit/expense, depending on which financial asset is being written down. If the write-down requirement decreases in a subsequent period, and the decrease can be objectively attributed to an event that occurred after the write-down was recognized, the previously recognized write-down in the consolidated income statement under other external expenses or under financial net profit/expense, depending on which financial asset was written down, is reversed.

2.9 Derivative instruments

Derivative instruments are financial instruments that are recognized in the balance sheet on the trade date and valued at fair value, both initially and in subsequent revaluations. The profit or loss arising from revaluation is recognized in profit or loss when the requirements for hedge accounting are not met.

The fair value of a derivative instrument is classified as a fixed asset or long-term liability when the remaining life of the hedged item is longer than 12 months and as a current asset or current liability when the remaining life of the hedged item is less than 12 months.

2.10 Inventories

The inventory of financial instruments is valued at fair value. The inventory of raw materials and consumables is recognized at the lower of the cost and the net realizable value. The cost is determined using the first-in, first-out method. Real estate projects, where the intention is to sell after completion, are recognized as buildings held for sale. The cost of buildings held for sale includes expenses for land acquisition and project planning/property development and expenses for new construction, extension or conversion.

Buildings held for sale

Land held for sale (buildings held for sale) are recognized at the lower of the cost and the net realizable value. The cost consists of land acquisition, project planning and property development as well as expenses for new construction. Expenses for borrowing costs are capitalized. Once development is completed, the borrowing costs and other management fees are expensed as incurred.

2.11 Accounts receivable

Accounts receivable are financial instruments consisting of amounts to be paid by customers for goods and services sold in operating activities. If payment is expected within one year or sooner, they are classified as current assets. Otherwise, they are recognized as fixed assets.

Accounts receivable are initially recognized at fair value and then at amortized cost using the effective interest method less any provisions for decrease in value.

2.12 Cash and cash equivalents

Cash and cash equivalents are a financial instrument and include, both in the balance sheet and in the cash flow statement, cash and bank balances.

2.13 Accounts payable

Accounts payable are financial instruments and relate to obligations to pay for goods and services acquired from suppliers in operating activities. Accounts payable are classified as current liabilities if they fall due within one year. Otherwise, they are recognized as non-current liabilities.

Accounts payable are initially recognized at fair value and then at amortized cost using the effective interest method.

2.14 Liabilities to credit institutions

Liabilities to credit institutions are financial instruments and are initially reported at fair value, net after transaction costs. Borrowings are then recognized at amortized cost and any difference between the amount received (net after transaction costs) and the repayment amount is recognized in profit or loss distributed over the loan term using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the end of the reporting period.

2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the purchase, construction or production of

qualified assets, which are assets that necessarily take a considerable amount of time to complete for their

intended use or sale, are reported as part of the fair value of these assets.

The capitalization ceases once all activities necessary to complete the asset for its intended use or sale are mainly completed.

Financial income that has arisen when specially borrowed capital has been temporarily invested pending use for

financing the asset reduces the capitalizable borrowing costs.

All other borrowing costs are expensed as incurred.

2.16 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation. In this case, a discount rate before tax is used which reflects a current market assessment of the time-dependent value of money and the risks associated with the provision. The increase in the provision that depends on time elapsing is recognized as an interest expense.

Provisions for future expenses regarding guarantee commitments are recognized at the amount required to settle the commitment.

2.17 Current and deferred tax

The period’s tax expense covers current and deferred tax. The current tax expense is calculated based on the tax rules that are enacted, or substantively enacted, on the balance-sheet date in the countries in which the parent company and its subsidiaries operate and generate taxable income.

Deferred tax is recognized, according to the balance-sheet method, on all temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred income tax is calculated using tax rates that have been decided or announced as of the balance-sheet date and that are expected to apply when the deferred tax asset in question is realized, or the deferred tax liability is settled.

Deferred tax assets on loss carry-forwards are recognized to the extent that it is probable that future fiscal surpluses will be available, against which the deficit can be utilized.

Deferred tax assets and liabilities are offset when there is legal right of offset for the current tax assets and tax liabilities, the deferred tax assets and tax liabilities relate to taxes charged by the same tax agency and relate to either the same taxable entity or different taxable entities, and where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

Salaries and remunerations

Liabilities for salaries and remuneration, including non-monetary benefits and paid absence, which are expected to be settled within 12 months after the end of the financial year, are recognized as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. Costs are reported as the services are performed by the employees.

Pension obligations

The Group has only defined contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed fees to a separate legal entity. The Group has no legal or informal obligation to pay additional fees if this legal entity does not have sufficient assets to pay all employee benefits related to the employee service during the current or previous periods.

For defined contribution pension plans, the Group pays fees to publicly or privately managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no additional payment obligations once the fees have been paid. Fees are recognized as employee benefits when they are due for payment. Prepaid fees are recognized as an asset to the extent that cash repayment or reduction of future payments can be credited to the Group.

Remuneration upon termination

Remuneration upon termination is payable when an employee’s employment has been terminated by the Group before the time of normal retirement, or when an employee accepts voluntary resignation in exchange for such remuneration.

The Group reports remuneration upon termination when it is demonstrably obligated to terminate the employment of employees according to a detailed formal plan without the possibility of revocation. Where the company has submitted an offer to encourage voluntary resignation, the severance pay is calculated based on the number of employees who are expected to accept the offer. Benefits due more than 12 months after the end of the reporting period are discounted at present value.

2.19 Revenue recognition

Revenue covers the fair value of what has been received or will be received for goods and services sold in the Group's operating activities as well as rental income. The Group's revenue essentially consists of income from condominium projects, rental income from real estate, income from a biogas plant and the sale of investment properties. Revenue is recognized exclusive of VAT and discounts, and after eliminating intra-Group sales.

Revenue is recognized when it is probable that economic benefits will flow to the Group and when the revenue can be reliably calculated. Project revenue and earnings are recognized in step with projects' development and sales in the period. Forecast changes entail changes to previously accrued profits in the projects concerned and

are included in profit/loss for the period.

Revenues and earnings from condominium project development – Percentage of completion and construction income

In 2018, the Group's sales agreements were mapped out based on the five-step model defined in IFRS 15.

According to the Group's assessment, the housing co-ops are independent and have control over the property when they meet the five criteria stated below.

The Group's ongoing projects have been implemented by the Group signing a design-build contract with an independent housing co-op as the client. The Group applies the percentage of completion method from the day on which the following criteria are met: (i) the housing co-op has an independent board in place; (ii) external financing has been obtained; (iii) contracts have been signed with residential buyers in the form of binding contracts with end customers; (iv) a binding service contract has been concluded with the housing co-op for the construction of condominiums; and (v) a binding design-build contract has been concluded between the housing co-op and a company within the Group.

When the outcome of a construction contract can be reliably calculated and it is probable that the project will be profitable, the revenue is recognized over the term of the contract based on the rate of completion. Contract expenses are recognized at financial year-end based on rate of completion of the activities included in the contract.

Rate of completion is measured based on contract expenses incurred compared to projected contract expenses projected.

The sales rate is the number of condominiums sold in relation to the total number of apartments being produced. The product of the rate of completion and the sales rate results in the deduction rate, which is what determines how much of the project's projected earnings should be deducted.

When applying percentage of completion (over time), earnings are recognized as the project progresses. Earnings are recognized successively from the date when a binding contract with the housing co-op for the construction of condominiums has been concluded and the housing co-op has acquired the property.

The percentage of completion method involves an element of uncertainty. Revaluations of expected final results of the contract projects may entail correction of previously accrued earnings in the projects concerned. This change in forecast is included in the reported profit/loss for the period. Assessed losses are charged in their entirety to profit/loss for the period immediately.

Income from services

The Group sells different forms of services externally, such as fees for real estate consultation, administration and for financing. Income from the sale of services is recognized in the period in which the services are performed.

Income from real estate

Rental agreements are classified in their entirety as operating leases according to Note 2.20 below. The Group's reported income thus mainly relates to rental income. Real estate income and rental discounts are recognized on a straight-line basis in the income statement based on the terms in the rental agreements. Advance rent is recognized as prepaid real estate income. Income from early redemption of rental agreements is recognized as income in the period in which the compensation has been received in the cases where no further measures are required on the part of the Group.

Interest income

Compensation in the form of interest is recognized as income when it is probable that the company will receive the economic benefits associated with the transaction and when the income can be reliably calculated. Interest is recognized as income according to the effective interest method.

Income from real estate sales

Income and expenses from real estate sales that are not recognized according to percentage of completion are recognized at the time when risks and rewards are transferred to the buyer, which normally coincides with the date of access. When assessing the time for revenue recognition, consideration is given to what has been agreed between the parties as regards risks and rewards as well as involvement in the ongoing management. In addition, factors that may affect the outcome of the transaction and that are beyond the seller's and/or buyer's control are also taken into account. The revenue recognition criteria are applied to each transaction separately.

2.20 Leases

Index Invest International as the lessee

The Group holds leases regarding copiers and office premises.

Leases where a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made during the lease term are expensed in the income statement on a straight-line basis over the lease term. All leases are classified as operating leases in the Group.

Index Invest International as the lessor

Leases where all risks and rewards associated with ownership essentially accrue to the lessor are classified as operating leases. On the basis of this, all the rental agreements of the Group are classified as operating leases. Properties rented out under operating leases are included in the investment properties item.

When applying IFRS 16 for the first time, the Group applied the following practical expedients and exemptions allowed in the Standard:

- The same discount rate has been applied to portfolios of leases with similar characteristics;

- Operating leases with a remaining term of less than 12 months as of January 1 have been recognized as short-term leases;

- Direct acquisition costs for right-of-use assets have been excluded in the transition; and

- Historical information has been used when assessing the lease term and when there are lease renewal options or lease termination options.

2.21 Cash flow statement

The cash flow statement is prepared using the indirect method. This means that operating profit/loss is adjusted for transactions that have resulted in any incoming or outgoing payments during the period, and for any income and expenses attributable to the cash flows of investing or financing activities.

2.22 Share capital

Ordinary shares are classified as equity. The share capital consists of 5,000 Class A shares and 95,000 Class B shares.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting submitted to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the profit/loss of the operating segments. Index Invest International AB (publ) has identified one operating segment, which is the Group in its entirety. This assessment is based on the fact that the Group's management team constitutes the "chief operating decision maker" and monitors the Group as a whole, as no form of geographical division or division of business segment/product category, etc., is applicable. The financial reporting is based on a Group-wide functional organizational and management structure.

2.24 Parent company's accounting principles

The annual report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Corporate Reporting Board's recommendation RFR 2 for legal entities.

The parent company applies accounting principles other than the Group's in the following cases:

Formats

The income statement and balance sheet follow the presentation format of the Swedish Annual Accounts Act. The statement of changes in equity follows the presentation format of the Group but must contain the columns specified in the Swedish Annual Accounts Act. This also implies differences in terms used compared to the consolidated accounts, mainly regarding financial income and expenses and equity.

Participations in subsidiaries

Participations in subsidiaries is recognized at cost less deductions for any write-downs. Cost includes acquisition-related costs and any additional purchase prices.

When there is an indication that participations in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, a write-down is performed. Write-downs are recognized in the "Result from participations in Group companies" item.

Leases

All leases, whether finance or operating, are classified as operating leases.

Financial instruments

IFRS 9 is not applied in the parent company and financial instruments are valued at cost.

Group contributions

According to the alternative rule, Group contributions that the parent company receives from or issues to subsidiaries are recognized as appropriations.

Note 3 Financial risk management

3.1 Financial risk factors

Through its operations, the Group is exposed to a variety of financial risks: market risks (foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability in the financial markets and strives to minimize potential unfavorable effects on the Group's financial performance. The Group uses derivative instruments, such as currency options, to hedge specific risk exposures. Finance and risk management is handled by the company's Finance Department at the directive of owners and the Board. The parent company is largely responsible for the Group's loan financing, foreign exchange and interest rate risk management, and serves as an internal bank for the Group companies.

a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various foreign exchange exposure, primarily with regard to US dollars (USD) and Canadian dollars (CAD). The foreign exchange risk mainly arises from lending in foreign currency to help finance the sister group's operations in the United States and Canada as well as borrowing in USD for the Swedish operations.

Transaction risk

Transaction risk is the risk of an effect on the Group's net income and cash flow as a result of the value of recognized assets and liabilities in foreign currencies and the commercial flows in foreign currencies changing when there are changes in the exchange rates. The Group makes most purchases and sales in the Group companies' respective local currency and the Group therefore has no significant foreign exchange risk in the commercial flows. Transaction risk mainly arises through the Group's borrowing and lending in USD and CAD.

Translation risk

There is a risk for the Group when translating the net assets of foreign subsidiaries to Swedish kronor (SEK), the consolidation currency. Foreign subsidiaries are located in the United States and Canada. Foreign exchange exposure arising from net assets in the Group's foreign operations is mainly managed through borrowing in the foreign currencies concerned, CAD and USD.

The Group has analyzed its sensitivity to changes in CAD and USD for the net assets of foreign subsidiaries.

Change in profit/loss and equity at 10% change in SEK against USD and CAD	**Change in profit/loss and equity at 10% change in SEK against USD and CAD**	**Change in profit/loss and equity at 10% change in SEK against USD and CAD**
SEK thousand	10% change, SEK against USD 2025	
Profit/loss for the year	**2**	**3**
Equity	4,097	4,899
	10% change, SEK against CAD 2025	
Profit/loss for the year	**3,531**	**3,265**
Equity	19,450	25,699

(ii) Interest rate risk

The Group has interest-bearing financial assets and liabilities whose changes linked to market interest rates affect profit/loss and cash flow from operating activities. Interest rate risk refers to the risk of changes in the general interest rate having a negative effect on the Group's net income. The Group's interest rate risk mainly arises through long-term borrowing that mostly runs with variable interest rates. Borrowing with variable interest rates exposes the Group to interest rate risk regarding cash flow, which is partly neutralized by lending and bank deposits with variable interest rates. Borrowing with fixed interest rates exposes the Group to interest rate risk regarding fair value. In 2025 and 2024, the Group's borrowing and lending consisted of the currencies SEK, USD and CAD. The Group does not use derivative instruments to manage interest rate risk in its borrowing.

On the balance-sheet date, liabilities to credit institutions at fixed interest rates amounted to SEK 86.4 million (SEK 78.3 million), and the Group's cash and cash equivalents amounted to SEK 7.6 million (SEK 1.0 million). A change in the interest rate of +/- 2% would entail an effect on net interest income of +/- SEK 1.6 million (+/- SEK 1.5 million).

b) Credit risk

Credit risk is managed at Group level, with the exception of credit risk related to outstanding accounts receivable. Each Group company is responsible for monitoring and analyzing the credit risk of each new customer before offering standard terms for payment and delivery. Credit risk arises through cash and cash equivalents, derivative instruments and bank balances as well as through outstanding receivables and agreed transactions. Lending to affiliated companies constitutes a risk if the counterparty were no longer able or were to otherwise refrain from fulfilling its obligations. Should such a situation arise, it may have a negative effect on the Group's earnings and financial position. In cases where no independent credit rating is available, a risk assessment is made of the credit standing of the customer/tenant, taking into account its financial position as well as past experience and other factors. Individual risk limits are determined based on internal or external credit ratings in accordance with the limits set by the Board/Management. The use of credit limits is followed up regularly. No credit limits were exceeded during the reporting period and management does not expect any losses as a result of non-payment from these counterparties.

c) Liquidity risk

Liquidity risk is the risk of the Group lacking cash and cash equivalents for meeting its commitments regarding financial liabilities. The objective of the company's liquidity management is to minimize the risk of the Group not having sufficient cash and cash equivalents to meet its commercial commitments. Cash flow forecasts are prepared continuously and reported to the Board, which closely monitors rolling forecasts for the Group's liquidity reserve to ensure that the Group has sufficient cash funds to meet its needs in operating activities.

The table below analyzes the Group's non-derivative financial liabilities and net-settled derivative instruments that constitute financial liabilities, broken down by the time that, on the balance-sheet date, remains until the contractual maturity date. Derivative instruments that constitute financial liabilities are included in the analysis if their contractual maturity dates are essential for understanding the timing of future cash flows. The amounts stated in the table are the contractual, undiscounted cash flows.

The Group	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Amounts in KSEK				
On December 31, 2025				
Liabilities to credit institutions	86,430	–	–	–
Other long-term liabilities	–	97,764	126,918	–
Accounts payable	13,883	–	–	–
Other current liabilities	51,822	–	–	–
Total	**152,135**	**97,764**	**126,918**	**–**

The Group	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Amounts in KSEK				
On December 31, 2024				
Liabilities to credit institutions	78,288	–	–	–
Other long-term liabilities	31,146	–	–	–
Accounts payable	11,375	–	–	–
Other current liabilities	41,788	–	–	–
Total	**162,597**	**–**	**–**	**–**

3.2 Management of capital risk

In terms of capital structure, the Group's goal is to ensure the Group's capacity to continue its operations so that it can continue to generate returns for its shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital down.

The Group's goal regarding capital is measured on the basis of the debt/equity ratio. This key ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including the items short-term borrowings and long-term borrowings in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as net debt plus equity.

SEK thousand	2025	2024
Total borrowings (Note 32)	**86,430**	**78,288**
Less: cash and cash equivalents (Note 29)	-7,637	-1,009
Net debt	78,793	77,278
Total equity	**458,656**	**559,114**
Total capital	**537,449**	**636,392**
Debt/equity ratio	14.66%	12.14%

3.3 Calculation of fair value

Recognized value, after any write-downs, of accounts receivable and other receivables and for accounts payable and other liabilities are assumed to correspond to their fair values since these items are short-term in nature.

The table below shows financial instruments valued at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

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

• Observable data for assets or liabilities other than quoted prices included in Level 1,

either directly (i.e., as price quotes) or indirectly (i.e., derived from price quotes)

(Level 2); and

• Data for the asset or liability that is not based on observable market data (i.e., non-observable data) (Level 3)

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance-sheet date. A market is regarded as active if quoted prices from a stock exchange, stockbroker, industry group, pricing service or monitoring authority are easily and regularly available and these prices represent real and regularly occurring market transactions at arm's length. The quoted market price used for the Group's financial assets is the current bid price. The Group has no financial instruments classified as Level 1.

The fair value of financial instruments not traded in an active market (e.g., OTC derivatives) is determined using valuation techniques. Market information, when available, is thus used as far as possible, while company-specific information is used as little as possible. If all the significant inputs required for fair value measurement of an instrument are observable, the instrument is found in Level 2. The Group's financial instruments found in Level 2 consist of currency options.

In cases where one or more significant inputs are not based on observable market information, the instrument concerned is classified in Level 3. The following table shows changes in fair value for financial assets that can be sold:

	2025	2024
Opening balance	–	–
Remuneration received, derecognition from Level 3	–	–
Profits and losses recognized in the income statement	–	–
Closing balance	–	–

The fair value in the table is based on forecasts from the net income of fixed income upon the sale of newly produced condominiums (for a housing co-op) against contracting costs in the construction projects. Project forecasts are largely based on fixed income and on expenses, which provides a minimal outcome error margin.

Note 4 Significant estimates and assumptions

Estimates and assumptions are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

Significant estimates and assumptions for accounting purposes

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual results. The estimates and assumptions that have a significant risk for material adjustments in the carrying amounts of assets and liabilities in the next financial year are outlined below.

Valuation of participations in Group companies

When assessing the value of participations in the subsidiaries, projected cash flows for each of the subsidiaries is used. As the valuation is based on management's best estimate of present value and future cash flows, there is a risk that unforeseen future circumstances give rise to adjustments to the item's carrying amount.

Valuation of the power plant

The impairment test has been performed based on future cash flow projections, which include additional investments with increased production capacity and enabling of the sale of steam via the local distribution network. As the valuation is based on management's best estimate of present value and future cash flows, there is a risk that unforeseen future circumstances give rise to adjustments to the item's carrying amount. See also Note 19 Tangible fixed assets.

Valuation of investment properties

Investment properties are recognized at fair value, which is determined by management based on the market values of the properties. Significant assumptions have thus been made regarding factors such as the cost of capital and yield requirements, which are based on the valuers' assessments derived from their experience of the market's return requirements for comparable properties. Assumptions of the cash flow for operating, maintenance and administration costs are based on actual costs but also on experience of comparable properties. Future investments have been assessed based on the actual existing needs. Note 18 Change in value, Investment properties provides more detailed information on estimates and assumptions in general.

Valuation of other long-term receivables

After initial recognition, long-term receivables are measured at amortized cost. On every balance-sheet date, the Company assesses, for each individual receivable, whether there is an indication of a write-down requirement. Indications of a write-down requirement can include, among other things, a change in repayment capacity. When write-downs are performed, they are recognized in profit or loss.

Measurement of receivables due from the sister group in the United States

The Group has significant receivables due from the sister group Index Enterprise LLC and its subsidiaries. The sister group obtains external valuations each year. On every balance-sheet date, the Group assesses, for each individual receivable, whether there is an indication of a write-down requirement. When write-downs are performed, they are recognized in profit or loss.

Delimitation between business combinations and asset acquisitions

When a company is acquired, it constitutes either an acquisition of a business or an acquisition of assets. If the acquisition relates to real estate, with or without a rental contract, but does not include the organization and processes required to conduct management operations, it comprises an asset acquisition. Other acquisitions are business combinations. Management assesses which criteria are met for each individual acquisition.

Valuation of loss carry-forwards

Every year, the Group examines whether there is any write-down requirement for deferred tax assets regarding loss carry-forwards for tax purposes. The Group also examines whether it is appropriate to capitalize new deferred tax assets regarding the year's loss carry-forwards for tax purposes. A deferred tax asset is recognized only for loss carry-forwards which are likely to be used against future taxable surpluses and against taxable temporary differences.

Note 5 Segment information

Group-wide information

A breakdown of the income from all products and services is as follows:

The Group	2025	2024
Income from real estate	4,718	7,009
Income from services	9,276	19,543
Total operating income per business category	**13,994**	**26,552**

The income from real estate of SEK 4.7 million (SEK 7.0 million) comprised: construction contracts of SEK 2.6 million (SEK 3.5 million) and rental income of SEK 2.2 million (SEK 3.4 million). The rental income comes from Index Real Estate Sweden AB, Index Räfsja Gård i Norrtälje AB and Touch by Index Residence AB, and pertained to rent for premises.

Income from services of SEK 9.3 million (SEK 19.5 million) consisted largely of sales of plots for SEK 6.6 million in Index Nänninge i Norrtälje AB, membership fees of SEK 1.0 million for Touch by Index Residence AB, SEK 0.4 million pertaining to administrative services provided by Index Invest International AB (publ) and SEK 1.7 million for other services.

The fee to the Swedish group for its undertaking to be jointly and severally liable for the loan facility together with Index Enterprise LLC amounted to SEK 0.0 million (SEK 16.8 million).

Fixed assets, other than financial instruments and deferred tax assets, are distributed by country as follows: See also Note 18 and Note 19.

The Group	**2025**	**2024**
Sweden	2,782	7,844
Canada	264,152	316,948
Total fixed assets per geographic market	**266,934**	**324,792**

Note 6 Distribution of net revenue

The distribution of net revenue by type of income is as follows:

The Group	2025	2024
Income from real estate	4,718	7,009
Total net revenue per business category	**4,718**	**7,009**
Parent company	2025	2024
Sale of services	14,171	28,251
Total net revenue per business category	**14,171**	**28,251**
The distribution of net revenue by geographic market is as follows:		
The Group	2025	2024
Sweden	4,718	5,279
Canada	–	1,730
Total net revenue per geographic market	**4,718**	**7,009**

Note 7 Parent company's sales to and purchases from Group companies

During the year, the parent company has invoiced the subsidiaries SEK 0.1 million (SEK 0.2 million) for Group-wide services. The parent company has purchased services from Group companies to the amount of SEK 0.0 million (SEK 0.0 million) regarding management fees to the company's owners. The parent company has accrued, but not invoiced, income from the subsidiaries of SEK 13.2 million (SEK 16.6 million).

Note 8 Remuneration to auditors

The Group	**2025**	**2024**
Audit assignment	1,070	1,143
Tax advisory services	–	137
Other consultancy services	–	70
	1,070	1,351
BDO		
Audit assignment	405	458
Other audit assignments		
Tax advisory services	–	137
	405	596
Total	**1,475**	**1,947**
Parent company	2025	2024
PwC		
Audit assignment	687	685
Other consultancy services	–	70
Total	**687**	**755**

Note 9 Employee benefits, etc.

Employee benefits		
The Group	2025	2024
Salaries and remuneration	13,298	15,420
Social security contributions	3,964	4,702
Pension costs – defined contribution plans	2,417	2,667
Total	**19,680**	**22,790**
Employee benefits		
Parent company	2025	2024
Salaries and remuneration	8,239	9,596
Social security contributions	3,069	3,473
Pension costs – defined contribution plans	1,793	1,819
Total	**13,101**	**14,888**

Gender distribution for board members and other senior executives

The gender breakdown in the parent company for board members and other senior executives. The CEO and the executive vice-president of the parent company are also on the boards of the subsidiaries. Board members are counted once per person.

The Group	2025 No. on balance-sheet date	2025 Of which women	2024 No. on balance-sheet date	2024 Of which women
Board members	3	–	3	–
Chief Executive Officer and other senior executives	1	1	2	1
Group total	4	1	5	1
Parent company				
Board members	3	–	3	–
Chief Executive Officer and other senior executives	2	1	2	1
Parent company total	5	1	5	1

Average number of employees with geographical breakdown by country

Parent company	2025 Average number of employees	2025 Of which women	2024 Average number of employees	2024 Of which women
Sweden	7	3	7	3
Parent company total	7	3	7	3
Subsidiaries				
Sweden	3	1	4	1
Canada	5	1	5	1
Total in subsidiaries	**8**	**2**	**9**	**2**
Group total	15	5	16	5

Remuneration and other benefits

Guidelines

A fee to the Chair and members of the Board is payable according to the resolution of the AGM.

Remuneration to the CEO and other senior executives consists of basic salary. Other senior executives refer to the persons who, together with the CEO, make up Group Management.

Other benefits to the CEO and other senior executives are payable as part of the total remuneration.

No variable remuneration is payable to employees.

Terms for the CEO and other senior executives

No severance pay is payable to the CEO or other senior executives. Notice of termination is three to six months.

Pensions

For those employed in the Group who are entitled to a pension in accordance with their employment contracts,

Index pays pension premiums for employees according to a fixed percentage plan. The percentage plan is as follows:

- 4.8% of salary up to 7.5 price base amounts

- 31.6% of salary over 7.5 price base amounts

* For 2025, one price base amount is equivalent to SEK 58,800

2025

CEO/Board Member	Basic salary/Board fee	Pension premiums	Total
Rickard Haraldsson	2,366	762	3,128
Chairman of the Board			
Fredrik Alama	827	267	1,095
Total	**3,193**	**1,029**	**4,223**

2024

CEO/Board Member	Basic salary/Board fee	Pension premiums	Total
Rickard Haraldsson	2,387	715	3,103
Chairman of the Board			
Fredrik Alama	908	270	1,179
Total	**3,296**	**986**	**4,281**

Note 10 Other operating income and expenses

Operating income

The Group	2025	2024
Divestment of buildings held for sale	6,568	–
Management fees, external	401	628
Guarantee commitment	–	16,805
Other	2,307	2,110
Total other operating income	**9,276**	**19,543**
Parent company		
Other income	99	342
Total other operating income	**99**	**342**

Operating expenses

The Group	2025	2024
Impairment	-1,914	-7,309
Other	-20	-918
Total other operating expenses	**-1,934**	**-8,227**

Note 11 Result from participations in Group companies

The Group	**2025**	**2024**
Divestment of subsidiaries/Brf	18,405	4
Total result from participations in Group companies	**18,405**	**4**
Parent company		
Write-down of shares	–	-6,100
Total result from participations in Group companies	**–**	**-6,100**

The result from participations in Group companies of SEK 18.4 million (SEK 0.0 million) pertains to the divestment of Kista Äng AB.

The result from participations in the parent company of SEK 0.0 million (SEK -6.1 million) pertained to the write-down of shares in Index Asset Management AB.

For assets covered by IAS 36, an assessment is made on each balance-sheet date as to whether there is an indication of a write-down requirement. Write-downs are determined based on the recoverable amount of the assets, which is the higher of fair value less selling expenses and value in use. For an asset that does not generate cash flows essentially independent of other assets, the recoverable amount is calculated for the cash-generating unit to which the asset belongs.

Note 12 Result from participations in associated companies

The Group	2025	2024
Result from share of equity in associated companies	-566	-693
Total result from participations in associated companies and joint ventures	**-566**	**-693**
Parent company		
Dividends, associated companies	1,197	–
Total result from participations in associated companies and joint ventures	**1,197**	**–**

Note 13 Result from other securities and receivables which are fixed assets

Parent company	2025	2024
Translation difference long-term receivables	37	16,843
Total	**37**	**16,843**

Note 14 Financial income and expenses/Interest income and interest expenses

The Group	2025	2024
Financial income		
Interest income on bank balances	–	2,143
Interest income on lending	30,746	31,834
Exchange-rate effect on current receivables	8,503	46,780
Other financial income	2,336	126
Total financial income	**41,585**	**80,884**
Financial expenses		
Financial expenses		
- Interest to credit institutions	-7,487	-9,444
- Interest other	-8,271	-19,212
Exchange-rate effect on current receivables	-63,911	-23,959
Total financial expenses	**-79,669**	**-52,615**
Profit/loss after financial items, net	**-38,084**	**28,268**

Parent company	2025	2024
Interest income and similar profit/loss items		
Interest income on lending	10,773	9,082
Interest income, Group companies	11,424	13,413
Total interest income and similar profit/loss items	**22,197**	**22,495**
Interest expenses and similar profit/loss items		
Interest expenses		
- liabilities to shareholders	-1,318	-1,177
- other	-2,451	-2,671
Exchange-rate effect on current receivables	-21,378	-6,747
Other financial expenses	–	126
Total interest expenses and similar profit/loss items	**-25,147**	**-10,468**
Profit/loss after financial items, net	**-2,949**	**12,027**

Note 15 Participations in joint ventures

The Group	2025	2024
Opening cost	5,212	6,509
Investment	19,005	1,550
Divestment	-50	-170
Reclassification	–	-2,677
Closing carrying amount	24,167	5,212
Opening changes in share of equity	-2,017	-3,996
Changes in share of equity in joint ventures	-1,741	-743
Reclassification	–	2,722
Closing carrying amount	-3,758	-2,017
Closing carrying amount	20,408	3,195

The Group has participations of 50% in Roslagens Färghus AB, 50% in Sollentuna Traversen AB, 33% in Playce AB and 20% in Norr Development i Norrtälje AB which constitute participations in joint ventures. The following total items pertain to associated participations in joint ventures:

2025

Name	Current assets	Current liabilities	Income	Expenses	Participating interest
Roslagens Färghus		103	2,756	-2,434	50%
Playce	114	33,345	–	-841	33%
Sollentuna Traversen AB	5,806	1,348	–	-421	50%
	5,920	34,796	2,756	-3,696	

2024

Name	Current assets	Current liabilities	Income	Expenses	Participating interest
Fröjden	2,653	103	2,756	-2,434	50%
Playce AB	57	32,865	–	-1,720	33%
Sollentuna Traversen AB	4,114	435	–	-475	50%
	6,824	33,403	2,756	-4,630	

There are no contingent liabilities deriving from the Group's interest in its joint ventures.

Note 16 Income tax/Tax on profit/loss for the year

The Group	2025	2024
Current tax attributable to previous year	2,302	–
Total income tax	**2,302**	**–**
Total tax on profit/loss for the year	**–**	**–**
Differences between the recognized tax expense and the estimated tax expense based on applicable tax rates break down as follows:		
The Group	2025	2024
Profit/loss before tax	**-68,093**	**-15,204**
Income tax calculated according to the Group's applicable tax rate	14	3,132
Non-taxable income	824	470
Non-deductible expenses	-4,989	-4,996
Tax-related losses for which no deferred tax asset has been recognized	1,968	-835
Utilization of deficits not previously recognized		
Effect of foreign tax rates	2,183	2,229
Tax attributable to previous year	2,302	–
Income tax	2,302	–
Parent company	2025	2024
Profit/loss before tax	**-6,701**	**29,910**
Income tax calculated according to applicable tax rate (20.6%)	1	-6
Non-taxable income	255	468
Non-deductible expenses	217	-1,462

The Group	2025	2024
Tax-related losses for which no deferred tax asset has been recognized	-482	1,000
Tax on profit/loss for the year	–	–
Weighted average tax rate for the Group is:	-3.38%	0.00%
Weighted average tax rate for the parent company is:	-0.01%	0.00%

Note 17 Translation differences

Translation differences have been recognized in profit or loss as follows:

The Group	2025	2024
Net translation differences	-55,064	23,782
Total	**-55,064**	**23,782**
Parent company		
Net translation differences	-19,678	10,096
Total	**-19,678**	**10,096**

Note 18 Investment properties

Recognized amounts in the income statement regarding investment properties:

The Group	2025	2024
Opening carrying amount	–	88,806
Divestment	–	-93,160
Adjusted fair value investment properties	–	2,710
Translation differences	–	1,644
Closing carrying amount	–	–
Recognized amounts in the income statement regarding investment properties:		
The Group	2025	2024
Rental income	–	1,730
Direct costs for the investment properties that have generated rental income	–	-1,683
Direct selling costs	–	
Total	**–**	**47**

The investment property in Canada was divested in January 2024.

Note 19 Tangible fixed assets

The Group

2025	Buildings and land	Property, plant and equipment	Total
The Group			
Opening carrying amount	293,055	31,738	324,792
Purchases/processing	4,162	41	4,204
Depreciation	-10,357	-913	-11,271
Divestment	-4,907	-54	-4,961
Write-downs	-1,914	–	-1,914
Translation differences	-40,357	-3,559	-43,916
Closing carrying amount	239,682	27,253	266,933
Cost	297,217	35,476	332,693
Accumulated depreciation and write-downs	-12,272	-5,985	-18,257
Divestment	-4,907	–	-4,907
Translation differences	-40,357	-2,184	-42,542
Closing carrying amount	239,682	27,252	266,934

2024	Buildings and land	Property, plant and equipment	Total
The Group			
Opening carrying amount	300,625	28,959	329,584
Purchases/processing	9,476	3,729	13,205
Depreciation	-11,292	-1,158	-12,450
Write-downs	-5,577	–	-5,577
Reclassification	-3,066	–	-3,066
Translation differences	2,888	209	3,097
Closing carrying amount	293,055	31,738	324,792
Cost	310,101	35,435	345,536
Accumulated depreciation and write-downs	-16,868	-5,072	-21,940
Reclassification	-3,066	–	-3,066
Translation differences	2,888	1,375	4,263
Closing carrying amount	293,055	31,738	324,792

The Group's total Opening carrying amount for tangible fixed assets amounted to SEK 324.8 million (SEK 329.6 million). A large portion of the Group's tangible fixed assets is accounted for by the power plant in Canada, the assets of which amounted to SEK 264.1 million (SEK 316.9 million) at the start of the year.

Total purchases during the year amounted to SEK 4.2 million (SEK 13.2 million) of which SEK 0.0 (SEK 4.5 million) pertained to the power plant's purchases. Translation differences for the year totaled SEK -43.9 million (SEK 3.1 million), all of which pertained to the power plant.

Depreciation for the year totaled SEK -11.3 million (SEK -12.4 million) of which depreciation for the power plant totaled SEK -8.9 million (SEK -9.8 million).

The power plant is in the process of raising finance for additional investments and to replace some of the existing equipment as well as to increase its production capacity. An external valuation indicates a value on completion of CAD 300 million, equivalent to approximately SEK 2.0 billion, while the total project budget including financing costs amounts to CAD 180 million, or SEK 1.2 billion.

The parent company has the following tangible fixed assets:

2025	Property, plant and equipment	Total
Parent company		
Opening carrying amount	711	711
Depreciation	-41	-41
Closing carrying amount	670	670
Cost	929	929
Accumulated depreciation and write-downs	-259	-259
Closing carrying amount	670	670

2024	Property, plant and equipment	Total
Parent company		
Opening carrying amount	712	712
Purchases/processing	34	34
Write-downs	-35	-35
Closing carrying amount	711	711
Cost	929	929
Accumulated depreciation and write-downs	-218	-218
Closing carrying amount	711	711

Note 20 Other long-term receivables

The Group	2025	2024
Loan to Index Equity US LLC Group	38,831	46,414
Loan to Index Enterprise LLC Group	215,637	239,847
Loans to others	15,277	1,354
Total	**269,745**	**287,615**
Parent company		
Loan to Index Enterprise LLC Group	47,535	57,489
Loans to others	1,605	1,346
Total	**49,140**	**58,835**

The Group's assessment is that the carrying amount for other long-term receivables corresponds to the fair value.

Other long-term receivables of SEK 269.7 million (SEK 287.6 million) consisted mainly of receivables with the sister groups Index Equity US LLC and Index Enterprise LLC.

There are external valuations of the properties in Index Enterprise LLC Group showing that the assets, including future profits on projects, exceed liabilities. The Group is not aware of any indications showing that Index Enterprise LLC Group would be unable to repay its debts in the long term.

The loans to Index Equity US LLC Group amounted to SEK 38.8 million (SEK 46.4 million). The loans to Index Enterprise LLC Group amounted to SEK 215.6 million (SEK 239.8 million), a decrease of SEK -24.2 million (SEK 35.9 million) from the previous year. The decrease primarily comprised translation differences.

Note 21 Deferred tax

The Group	2025	2024
Deferred tax liabilities		
- deferred tax liabilities to be utilized after more than 12 months	–	2,302
Total deferred tax liabilities	**–**	**2,302**
Deferred tax liabilities, net	–	2,302

Deferred tax liabilities amounted to SEK 0.0 million (SEK 2.3 million) and pertained to projects in the Group.

Note 22 Participations in Group companies

Parent company	2025	2024
Opening cost	1,087,572	1,087,122
Shareholder contributions	–	450
Closing accumulated cost	1,087,572	1,087,572
Opening write-downs	-613,214	-607,114
Write-downs	–	-6,100
Closing accumulated write-downs	-613,214	-613,214
Closing carrying amount	474,358	474,358

The parent company has participations in the following subsidiaries:

Name	Corp. ID Number	Registered office	Share of equity	No. of shares	Carrying amount	
					2025	2024
Djurgårdsbrunns Tennis AB	556708–0204	Stockholm	100%	1,000	100	100
Index Residence AB	556697–2906	Stockholm	100%	1,000	123,136	123,136
Index Asset Management AB	556711–6586	Stockholm	100%	1,000	7,922	7,922
Index Energy Canada AB	559068–5763	Stockholm	100%	5,000	242,963	242,514
Index International US Holding		US	100%	1,000	31,284	31,284
Index Real Estate 4 AB	559288–5197	Stockholm	95%	95,000	68,952	68,952
Textile Real Estate Corp		Canada	100%	100		
					474,358	474,358

Note 23 Financial instruments by category

Balance sheet assets	Loans receivables and accounts receivable	Total
2025		
Receivables with associated companies and joint ventures	15,487	15,487
Other long-term receivables	269,751	269,751
Inventories	151,955	151,955
Accounts receivable	1,251	1,251
Other receivables	62,612	62,612
Cash and cash equivalents	**7,371**	**7,371**
Total	**508,427**	**508,427**
2024		
Receivables with associated companies and joint ventures	15,105	15,105
Other long-term receivables	287,615	287,615
Inventories	24,387	24,387
Accounts receivable	1,484	1,484
Other receivables	68,804	68,804
Cash and cash equivalents	**1,009**	**1,009**
Total	**398,405**	**398,405**

The Group

Balance sheet liabilities	Other financial liabilities	Total
2025		
Borrowings	86,430	86,430
Other long-term liabilities	224,683	224,683
Accounts payable	13,883	13,883
Other liabilities	51,822	51,822
Total	**376,818**	**376,818**
2024		
Borrowings	78,288	78,288
Other long-term liabilities	31,146	31,146
Accounts payable	11,375	11,375
Other liabilities	41,788	41,788
Total	**162,596**	**162,596**

Parent company Balance sheet assets	Financial assets, loan receivables and accounts receivable	Total
2025		
Long-term receivables	49,140	49,140
Other financial assets	12,156	12,156
Accounts receivable	221	221
Current receivables with Group companies	47,401	47,401
Other receivables	47,573	47,573
Cash and bank balances	5,943	5,943
Total	**162,434**	**162,434**
2024		
Long-term receivables	58,835	58,835

Parent company Balance sheet assets	Financial assets, loan receivables and accounts receivable	Total
Other financial assets	12,156	12,156
Accounts receivable	341	341
Current receivables with Group companies	18,233	18,233
Other receivables	57,724	57,724
Cash and bank balances	567	567
Total	**147,856**	**147,856**

Parent company

Balance sheet liabilities	Other financial liabilities	Total
2025		
Other long-term liabilities	14,711	14,711
Liabilities to credit institutions	7,972	7,972
Accounts payable	457	457
Current liabilities to Group companies	109,648	109,648
Other liabilities	29,409	29,409
Total	**162,198**	**162,198**
2024		
Other long-term liabilities	19,544	19,544
Liabilities to credit institutions	9,529	9,529
Accounts payable	649	649
Current liabilities to Group companies	97,896	97,896
Other liabilities	16,470	16,470
Total	**144,087**	**144,087**

Cash and cash equivalents in the parent company are held in a Group cash pool account with Nordea Bank, with a separate sub-account.

Balances and credits in the account are reported as current Group receivables or liabilities. Liabilities to Group companies have increased to SEK 109.6 million (SEK 97.9 million).

Note 24 Accounts receivable

The Group

	2025	2024
Accounts receivable	1,251	1,484
Accounts receivable – net	1,251	1,484

Accounts receivable per currency

The Group	2025	2024
SEK	1,161	706
CAD	90	778
	1,251	1,484

	2025	2024
Confirmed accounts receivable	1,251	1,484
	1,251	1,484

Provisions for each reversal of loss allowances are included in the item other external costs in the income statement. There are no securities or other guarantees for the outstanding accounts receivable on the balance-sheet date.

Parent company

	2025	2024
Accounts receivable	221	341
Accounts receivable – net	221	341

Note 25 Other receivables

The Group	2025	2024
Promissory note receivables	50,219	68,239
Other receivables	12,393	565
Total	**62,612**	**68,804**
Parent company	2025	2024
Promissory note receivables	47,535	57,489
Other receivables	38	235
Total	**47,573**	**57,724**

Note 26 Stock inventory

Book value stock inventory	Dec 31, 2025	Dec 31, 2024
Development Rights	126,918	–
Work in progress	–	598
Work in progress – reclassification	25,037	23,789
Total book value	**151,955**	**24,387**

The development rights of SEK 126.9 million (SEK 0.0 million) pertain to the Kista Äng AB buyback agreement and should be reviewed together with the line item for Kista Äng AB in Note 32 Other Long-Term Liabilities. The Group has committed to acquiring the company once the completed property has received final certification for occupancy.

Note 27 Prepaid expenses and accrued revenue

The Group	2025	2024
Prepaid insurance premiums	109	156
Prepaid rental expenses	435	537
Deposits	101	235
Other prepaid expenses	166	388
Total	**810**	**1,528**
Parent company	2025	2024
Prepaid rent	–	192
Prepaid insurance premiums	109	156
Other prepaid expenses	166	16,856
Other accrued revenue	13,170	–
Total	**13,445**	**17,204**

Note 28 Cash and cash equivalents

The Group	2025	2024
Bank balances	7,371	1,009
Total	**7,371**	**1,009**
Parent company	2025	2024
Bank balances	5,943	567
Total	**5,943**	**567**

Note 29 Accrued, not invoiced income

Accrued, not invoiced income in the parent company amounted to SEK 13.2 million (SEK 16.9 million), of which SEK 13.2 million (SEK 16.6 million) is accrued but not invoiced management fee services provided to subsidiaries.

Note 30 Share capital and other contributed capital

The share capital consists of 5,000 Class A shares and 95,000 Class B shares. The shares have a voting power of 10 votes per Class A share and 1 vote per Class B share. All shares issued by the parent company are fully paid.

	Number of shares	Share capital
On January 1, 2024		
Class A shares	5,000	500,000
Class B shares	95,000	9,500,000
On December 31, 2024	100,000	10,000,000
On January 1, 2025		
Class A shares	5,000	500,000
Class B shares	95,000	9,500,000
On December 31, 2025	100,000	10,000,000

Proposed appropriation of profits	2025	2024
The following funds are at the disposal of the AGM:		
Retained earnings	480,551,171	450,641,642
Profit/loss for the year	**-6,800,897**	**29,909,530**
Total	**473,850,274**	**480,551,171**
The Board proposes: To be carried forward	473,850,274	480,551,171
Total	**473,850,274**	**480,551,171**

Note 31 Borrowings

The Group	2025	2024
Short-term borrowings		
Bank loans	86,430	78,288
Total borrowings	**86,430**	**78,288**

	2025	2024
SEK	25,972	9,589
CAD	60,458	68,759
Total	**86,430**	**78,348**

Borrowings

The Group has no long-term bank loans.

Current liabilities of SEK 86.4 million (SEK 78.3 million) consist of loans within the loan facility and pertaining to the power plant.

In 2019, Index Invest International AB (publ) arranged a SEK 2 billion loan facility from an international financial institution together with its sister group, Index Enterprise LLC (US). In April 2024, the financing with a term of 5 years was extended by 1 year. The original credit facility has been extended and the groups are working together with the financial institution to repay and refinance the loan.

The remaining loans in Swedish operations amounted to SEK 8.0 million (SEK 9.5 million).

At year-end, the loan pertaining to the power plant totaled SEK 60.5 million (SEK 68.8 million).

Pledged assets for liabilities to credit institutions consist of real estate mortgages, see Note 35 and Note 36.

The fair values of short-term borrowings correspond to their carrying amount, as the loans run with variable interest rates and there has been no material change in the Group's own credit risk.

Note 32 Other long-term liabilities

The Group	2025	2024
Kista Äng AB	126,918	–
Other loans	83,053	11,602
Index Equity Sweden AB	14,711	19,544
Total	**224,683**	**31,146**
Parent company	2025	2024
Index Equity Sweden AB	14,711	19,544
Total other liabilities	**14,711**	**19,544**

Kista Äng AB, SEK 126.9 million (SEK 0.0 million) pertains to the Kista Äng AB buyback agreement and should be reviewed together with the line item for development rights in Note 26, Stock inventory. The Group has committed to acquiring the company once the completed property has received final certification for occupancy.

Other loans have increased to SEK 83.1 million (SEK 11.6 million), primarily due to the arrangement by the Group during the year of a profit-sharing loan of SEK 15.0 million (SEK 0.0 million) in Index Nänninge i Norrtälje AB regarding a future project as well as a profit-sharing loan of SEK 22.5 million (SEK 0.0 million) in Index Real Estate Sweden 5 AB regarding future projects in Index Räfsja Gård i Norrtälje AB. Furthermore, one loan of SEK 13.7 million (SEK 0.0 million) was taken over in conjunction with the profit-sharing loan in Index Real Estate Sweden 5 AB. Other loans amounted to SEK 20.3 million (SEK 11.6 million).

Note 33 Other liabilities

The Group	2025	2024
Liabilities to shareholders	44,747	38,131
VAT	3,519	301
Social security contributions and employee withholding tax	795	918
Other items	2,761	2,438
Total other liabilities	**51,822**	**41,788**
Parent company	2025	2024
Liabilities to shareholders	25,653	15,963
VAT	3,371	–
Social security contributions and employee withholding tax	384	502
Other liabilities		4
Total other liabilities	**29,409**	**16,469**

Note 34 Accrued expenses and deferred income

The Group	2025	2024
Accrued interest expenses	–	17,886
Annual leave salary liability	2,460	2,042
Accrued special payroll tax	501	1,295
Liability for social security contributions	1,020	735
Other accrued expenses	3,002	4,601
Total accrued expenses and deferred income	**6,984**	**26,558**
Parent company	2025	2024
Annual leave salary liability	2,146	1,856
Accrued special payroll tax	435	1,097
Liability for social security contributions	674	583
Accrued audit fees	337	666
Other accrued expenses	–	879
Total accrued expenses and deferred income	**3,592**	**5,081**

Note 35 Pledged assets

The Group	2025	2024
Real estate mortgages	78,458	68,759
Total	**78,458**	**68,759**

Real estate mortgages and stock pledges are provided as securities for the Group's interest-bearing liabilities.

Note 36 Contingent liabilities

Parent company	2025	2024
General guarantees for subsidiaries	15,107	130,335
General guarantee commitment for subsidiary loans	78,458	68,759
General guarantee commitment for other company loans	1,162,972	1,390,079
Total	**1,256,537**	**1,589,172**

Note 37 Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows.

The Group	2025	2024
Within 1 year	–	130,198,681
Total	**–**	**130,198,681**
Parent company	2025	2024
Within 1 year	–	130,198,681
Total	**–**	**130,198,681**

The Group had given an undertaking to the City of Stockholm to take possession of the Hattarvik 1 property. In 2025, Kista Äng AB was divested with the acquiring company taking possession in the same year. At year-end, capital commitments totaled SEK 0.0 million (SEK 130.2 million).

Note 38 Leases

Operating leases

The Group holds leases regarding vehicles, copiers and office premises. The Group intends to continue its leases and associated service agreements and existing contracts will be extended at the end of the agreement period or replaced with equivalent agreements. The largest lease expense for the Group is the office rental contract.

Future minimum lease fees under non-cancellable operating leases applicable at the end of the reporting period fall due for payment as follows:

The Group	2025	2024
Within 1 year	1,888	2,427
Between 1 and 5 years	5,028	4,936
More than 5 years	6,795	7,994
Total	**13,711**	**15,357**
Present value of liabilities regarding operating leases	13,711	15,357

The Group has determined to exclude right-of-use assets from the provisions under IFRS 16. The Group has also made the assessment that other leases regarding cars and inventory should be exempt from IFRS 16, as they are deemed to be of low value.

Operational commitments at year-end totaled SEK 13.7 million (SEK 15.4 million). As of Jan 1, 2025, lease liabilities according to IFRS 16 amounted to SEK 0.4 million (SEK 0.4 million). The right-of-use assets consist of agreements for the office premises at Riddargatan 2 and three premises at Brf Havstornet pertaining to Touch by Index Residence AB as well as for cars and inventory.

Operating leases where a Group company is lessor

Future minimum lease fees relating to non-cancellable operating leases are allocated as follows:

The Group	2025	2024
Within 1 year	1,026	879
Between 1 and 5 years	3,834	1,950
More than 5 years	639	799
Total	**5,498**	**3,628**

The Company has only one ongoing rental contract. The lessor is Touch by Index Residence AB, and the contract runs until September, 2031.

Note 39 Other provisions

The Group	2025	2024
Guarantee commitment	2,200	3,000
Total	**2,200**	**3,000**

The Guarantee commitment encompasses Brf Havstornet, Brf Orangeriet and Brf Soltornet.

Note 40 Other items not affecting liquidity

The Group	2025	2024
Divestment of Kista Äng	355	–
Share of capital in joint ventures	555	914
Write-downs of vehicles	-316	2,269
Translation differences	-55,064	23,100
Other	1,951	5,577
Total	**-52,518**	**31,860**
Parent company	2025	2024
Translation differences	-19,678	10,096
Write-downs of vehicles	-316	2,269
Other	37	–
Total	**-19,957**	**12,365**

Note 41 Net debt

The Group	2025	2024
Cash and cash equivalents	**7,371**	**1,009**
Loans payable – due within 1 year	-86,430	-78,288
Total net debt	**-79,060**	**-77,278**
The Group	2025	2024
Cash and cash equivalents	**7,371**	**1,009**
Gross debt – fixed interest rate	-86,430	-78,288
Total net debt	**-79,060**	**-77,278**
Parent company	2025	2024
Cash and cash equivalents	**5,943**	**567**
Loans payable – due after 1 year	-7,972	-9,529
Total net debt	**-2,029**	**-8,962**
Parent company	2025	2024
Cash and cash equivalents	**5,943**	**567**
Gross debt – fixed interest rate	-7,972	-9,529
Total net debt	**-2,029**	**-8,962**

Note 42 Transactions with related parties

No services have been sold/purchased to/from affiliated companies over the past two years. The services are sold/purchased to/from related companies on normal commercial terms on a business basis.	**No services have been sold/purchased to/from affiliated companies over the past two years. The services are sold/purchased to/from related companies on normal commercial terms on a business basis.**
Remuneration to senior executives	Remuneration to senior executives

The following transactions have taken place with related parties:		
	2025	2024
Salaries and other short-term remuneration	3,193	3,296
Other long-term remuneration	1,029	986
Total	**4,223**	**4,281**

For information on remuneration to senior executives, see Note 9.

Note 43 Loans to related parties

Loans to related parties	2025	2024
Loans to companies with significant influence over the Company (net)		
At beginning of the year	361,832	322,937
Reclassification	-400	-500
Loans taken during the year	13,970	18,454
Amortized amounts	-7,635	-37,624
Interest income	31,114	31,559
Interest paid	-2,101	-5,610
Translation differences	-63,337	32,616
Total at year-end	**333,444**	**361,832**

Loans to related parties

Total receivables with affiliated companies amounted to SEK 333.4 million (SEK 361.8 million). The year-on-year difference was largely driven by USD receivables. Translation differences totaled SEK -63.3 million (SEK 32.6 million) for 2025.

Receivables are divided into receivables with the sister group Index Enterprise LLC of SEK 276.8 million (SEK 297.3 million), receivables with the sister group Index Equity US LLC of SEK 41.1 million (SEK 49.4 million) and receivables with our joint venture Playce AB of SEK 15.5 million (SEK 15.1 million).

Note 44 Loans from related parties

Loans from related parties	2025	202
Loans from companies with significant influence over the company (net)		
At beginning of the year	61,874	54,896
Loans taken during the year	15,137	8,516
Amortized amounts	-15,066	-6,104
Interest expenses	3,152	3,495
Interest paid/received	-1,988	-916
Translation differences	-4,214	1,987
Reclassification	-235	
Total at year-end	**58,660**	**61,874**

Loans from related parties

At year-end, loans from related parties totaled SEK 58.7 million (SEK 61.9 million).

Loans from related parties mostly consist of loans from the owners and via owner companies.

Loans to/from related parties run for a longer period with the opportunity of full repayment upon demand. Upon demand, the total amount (incl. interest) is to be repaid within 30 days. Repayment also requires that the repayment fits within the facility. The interest rate is fixed and generally runs at 8.0 percent.

Note 45 Significant events after the financial year

In 2019, Index Invest International AB (publ) arranged a SEK 2 billion loan facility from an international financial institution together with its sister group, Index Enterprise LLC (US). The financing had an initial term of five years. The original credit facility has been extended and the groups continue working together with the financial institution to amortize and refinance the loan.

The sister group in Florida, US, which accounts for the largest part of the shared loan facility, has continued to sell components of its project portfolio with the aim of amortizing the loan facility.

At the time of the presentation of the annual report, the sister group has sold three properties and entered into two additional sale agreements: one with a planned completion in November 2026, which will contribute USD 12.1 million in net liquidity; and a second with a planned completion in March 2027, which will contribute USD 14.5 million in net liquidity. In total, these two sales correspond to net proceeds of USD 26.6 million, which will enable amortization payments to the Group.

The Group continued to plan and prepare for additional investments in the power plant in Ajax, Ontario with the aim of commencing work in 2026. The process to arrange financing is ongoing. Of the total project budget of CAD 180 million, a senior loan of CAD 100 million has been offered pursuant to the term sheet, which constitutes a central component of the project financing, and efforts to secure the remaining portion are still in progress. In addition, the power plant has refinanced and extended the existing credit facility until February 2027, with the possibility of early repayment once project financing is secured.

In February, Gördelmakaren 4 AB received final certification for occupancy for the completed property at Gördelmakaren 4.

On February 19, a City Gross store and an Apotek pharmacy were opened by tenants in the building.

The Group and the buyer of Kista Äng AB have reached an agreement to terminate the buyback agreement for SEK 126.9 million in September 2026 and enter into a new agreement, whereby the Group will receive compensation for the development rights and project costs incurred.

The company has continued to further develop the Nänninge 5:8, Räfsja 4:5, Räfsja 4:6, UddeboÖ 3:1 and Angsbyle 1:1 properties in Norrtälje municipality. The Group has received planning approval from Norrtälje municipality regarding the Norrtälje Trädgårdar project. The first phase encompasses 600 single-family homes.

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SIGNATURES

Adoption of the annual report

The Board of Directors and the CEO certify that the consolidated accounts and the annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles respectively, and give a true and fair view of the financial positions and results of the Group and the parent company, and that the Management Report provides a true and fair review of the development of the operations, financial position, and results of the Group and the parent company and describes the material risks and uncertainties faced by the companies included in the Group.

The contents of this annual report were adopted on June 24, 2026.

Stockholm, on the date shown by our electronic signatures.

Fredrik Alama
Chairman of the Board

Rickard Haraldsson
Chief Executive Officer

Bjarne Borg
Board Member

Our audit report has been issued on the date shown by the auditor's electronic signature.

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant · Chief Auditor

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