

The Board's proposed disposition of earnings

The following non-restricted equity in the parent company is at the disposal of the Annual general meeting:

	Amount (SEK)
Profit carried forward (including share premium reserve)	2,728,941,063
Net profit for the year	252,349,400
Total	2,981,290,463

The board proposes that the amount be distributed as follows:

Dividend SEK 6.40/common share	394,117,082
Dividend SEK 2.00/preference share	114,500,000
To be carried forward	2,472,673,381
Total	2,981,290,463

As of the balance sheet date, the company had 61,580,794 registered common shares and 56,000,000 registered preference shares. After the end of the accounting period, the company has issued 1,250,000 new preference shares, meaning that as of today there are a total of 57,250,000 registered preference shares that are entitled to dividends. The amounts in this proposal have been based on 61,580,794 registered common shares and 57,250,000 registered preference shares.

The boards' proposal for dividend

The board proposes that the Annual general meeting resolve on a dividend of SEK 6.40 per common share (totalling SEK 394,117,082), payable on four occasions at SEK 1.60 each, and a dividend of SEK 2.00 per preference share (totalling SEK 114,500,000), payable on four occasions at SEK 0.50 each. The board proposes 8 May 2026, 31 July 2026, 30 October 2026 and 29 January 2027 as record dates for dividends on common shares. In accordance with the articles of association, the board proposes 31 July 2026, 30 October 2026, 29 January 2027 and 30 April 2027 as record days for dividends on preference shares. Payment of the dividend is expected to be made through Euroclear Sweden AB on the third banking day after each record day.

In total, the proposed dividend as above amounts to SEK 508,617,082.

Possible additional dividend on new shares

The board has proposed that the annual general meeting authorise the board to decide on a new issue of maximum 6,100,000 common shares and maximum 15,000,000 preference shares. The board thus proposes that the new shares that may be issued with the support of the authorisation shall bring a dividend as mentioned above as of the day the new shares have been entered in the share register kept by Euroclear Sweden AB. This means that the right to dividend as above for a new share exists as of the record day as above following the entry of the new share in the share register. If the authorisation is utilised in full, dividend on additional common shares and preference shares will amount to maximum SEK 59,280,000, of which maximum SEK 29,280,000 relate to additional common shares and maximum SEK 30,000,000 relate to additional preference shares.

Including all possibly additional preference shares and common shares as above, the total proposed dividend as above amounts to a total of SEK 567,897,082.

Statement by the board regarding the proposed dividend

Rationale

The group's equity has been calculated in accordance with the IFRS accounting standards adopted by the EU and in accordance with Swedish law by applying the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups). The parent company's equity has been calculated in accordance with Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 (Accounting for legal entities)

The proposed dividend amounts to approximately 50 percent of the group's profit from property management after current tax, which is in line with the company's dividend policy.

The group's profit after changes in value and tax amounted to MSEK 1,287. The dividend policy is based on the group's profit from property management, which is why increases or decreases in value not affecting cash flow in the group's properties as well as interest rate derivatives normally do not affect the dividend. Such profits or losses not affecting cash flow were also not taken into account in previous years' decisions on profit distribution. The board finds that there is full coverage for the company's restricted equity after the proposed profit distribution. The board also finds that the proposed dividend to shareholders is justifiable with regard to the parameters specified in chap. 17, § 3 first and second sections in the Swedish Companies Act (nature of the business, scope and risks as well as the need to strengthen the balance sheet, liquidity and position otherwise).

Nature of the business, scope and risks

The board assesses that the company's and group's equity after the proposed dividend will be sufficiently large in relation to the nature of the business scope and risks. In this context, the board considers the company's and group's historic development, budgeted development, investment plans and the economic climate.

Assessment of financial position, liquidity and position otherwise

The board has proposed a comprehensive assessment of the parent company's and group's financial position and its possibilities to meet its commitments. The proposed dividend makes up 15 percent of the parent company's equity and 5 percent of the group's equity as of year-end. The company's loan-to-value ratio and interest coverage ratio, respectively, was 51.2 percent or 2.8 multiple in 2025. The company's target is to have a loan-to-value ratio of maximum 60 percent and an interest coverage ratio of at least 2 times, which will be achieved even after the proposed dividend. The company's and group's capital structure is good considering the current conditions in the real estate sector. In 2025, the company carried out new issues of common and preference shares, which meant that equity increased by MSEK 385. Against this background, the board believes that the company and group are in a good position to take future business risks and even deal with possible losses. Planned investments have been considered when determining the proposed dividend.

Liquidity

The proposed dividend will not affect the company's and group's ability to meet its payment obligations in a timely manner. The company and group have good access to liquidity and have liquidity reserves in form of both short- and long-term credits. The credits can be drawn at short notice, which means that the company and group are well prepared to handle both variations in liquidity as well as unexpected events.

Position otherwise

The board has considered all other known circumstances that may be of significance to the company's and group's financial position and which have not been taken into account within the above-mentioned. No circumstances have emerged thereby that make the proposed dividend appear as not justifiable.

Valuation at fair value

Derivative instruments and holdings in listed shares have been valued at fair value acc. to chap. 4, Section 14 a Swedish Annual Accounts Act. The valuation has shown a deficit in value of MSEK 16 after tax at year-end, which has reduced equity by the same amount.

March 2026, Board of Directors