



"2025 was a strong year in terms of both actions and results. A clear strategic direction delivered impact and creates long-term value."

David Carlsson, CEO

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Diös' statutory financial statements are found on pages 10-55 and have been audited by the company's auditors except for the Corporate Governance Report on pages 19-27. Diös' Sustainability Report has been reviewed by the company's auditors.

Cover: Joanna Lundstam, Property Controller, at the head office in Östersund.

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This is Diös

We are the property company that is investing entirely in regional cities. With a strong local presence and the power of the large company's collective expertise, financing opportunities and investment capacity, we create long-term value. The combination of deep market knowledge and large scale gives us unique competitive advantages and makes us an agile urban development partner, a valued property manager and a secure investment.



Simple

We are clear, open and honest. We are transparent and set out a clear direction with concrete goals. Based on our property expertise, we deliver results every day. This is how we build value and results over time.



Close

We are interested, listen and are available. We act in the best interests of our tenants while also looking at the bigger picture and considering the city as a whole. With a local presence and knowledge, we can quickly meet the tenant's needs and wishes.



Active

We turn words into action, take our responsibility and dare to make decisions. We are making climate change a part of our development and moving our properties forward in all leasing contracts and investments.

315

Properties, count

1,582

Leasable area, thousand sq.m

32.5

Property value, SEKbn

52,5

Loan-to-value ratio, %

2,927

Commercial leases, count

3.4

Average lease term for commercial leases, years

62

Environmentally certified area, %

98

Fossil-free energy, %

5.4

Energy efficiency improvement LfL, %

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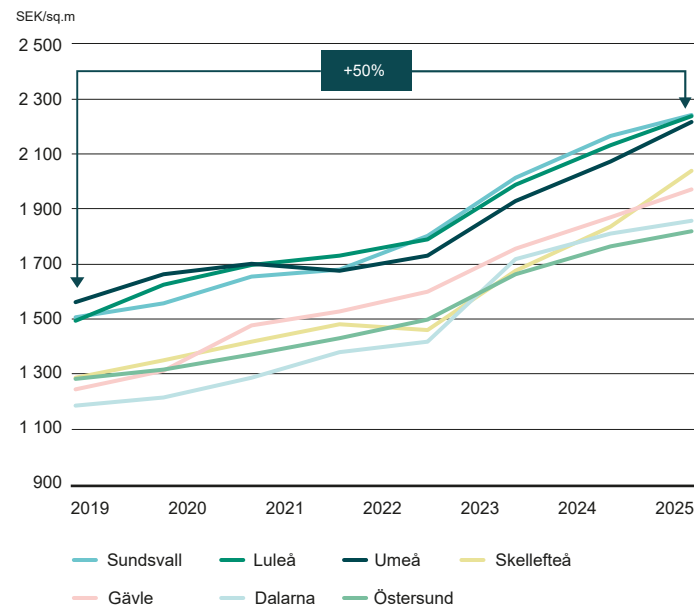
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We operate in regional Swedish cities with growth potential

Our cities are characterised by confidence in the future, a good supply of fossil-free energy, active lifestyle choices, high accessibility and driven municipal leaders who share our growth ambitions. They are home to universities and colleges that build expertise and a well-educated workforce. Strong entrepreneurship and business establishments provide career opportunities, skilled jobs and stability. Government establishments create many jobs at the same time that they are stable tenants with strong finances.

55 per cent of our rental income comes from the office segment, where the average rent has increased by 50 per cent since 2018. We have great potential to advance rent levels through active renegotiations. To make this possible, we are continuing to invest and improve the quality of our portfolio, thereby establishing new, strong market rents in prime locations.

DEVELOPMENT OF AVERAGE RENT FOR OFFICES



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Strong regional cities – stable cash flows

With the vision of creating Sweden's most inspiring cities, we develop attractive places where people want to live, work and meet. With a long-term business model, the right tenants in the right locations and attractive properties, we generate stable cash flows, high occupancy rates and sustainable earnings capacity. Our central and high-quality portfolio, together with our local presence and consistent focus on relationships, form the core of our offering and are central to our long-term value creation. Our portfolio valuations are continuously confirmed by the market in our transactions.

Well positioned for structural growth

We operate in a region where historically large ongoing and planned investments are shaping the future, primarily through the establishment of electricity-intensive businesses and increased investments in defence and civil preparedness. This is driving

growth, which in turn drives demand for modern, centrally located, efficient premises, strengthening the attractiveness of our cities. Our market position makes us well equipped to meet and cultivate this demand.

Transition creates business opportunities

Understanding climate risks and our impact makes transitioning part of our daily work. Changing conditions are currently shaping urban development work in the cities where we operate. Systematic work on energy optimisation, resource efficiency improvement and environmental certification future-proofs our portfolio and reduces our emissions. This strengthens our offering and creates long-term, profitable business.

At the same time, digitisation, urbanisation and changing work patterns continue to reshape the need for premises. The office's role as a meeting place and brand ambassador is clearer than

ever, and we see a continued high willingness to pay for modern, flexible offices and efficient service in the right locations.

Our properties in the city centre

The mixed content of our properties, comprising offices, services, education, healthcare and housing, drives the urban flows that shape the city centres of the future. We work closely with our tenants, the business community and municipal leaders in our cities, thereby serving as an active and long-term urban development partner that both enables and drives attractive environments where people and businesses can thrive.

We have a diversified portfolio with approximately 3,000 commercial leases, which creates stability in our cash flows. Since housing is an important component of vibrant city centres, we also own and develop residential properties when it creates value and strengthens the whole.



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Diös offers attractive, long-term and stable value creation based on a unique position in growing regional cities, a scalable and sustainable business model and strong and stable cash flows. Our combination of local presence, central locations and economies of scale positions us well to capture structural opportunities and continue to deliver returns over time.



Unique position in an attractive market

We are the market-leading property owner in selected regional cities in northern Sweden. We have a local presence, a central portfolio and economies of scale that provide a strong and attractive offering. Major investments in electricity-intensive operations and initiatives related to defence and civil preparedness in our region are under way and are planned to continue in the coming decades, providing good structural growth prospects.



Long-term business model

We are a long-term player that can take advantage of new business opportunities thanks to our local presence and the scope of our operations. We actively participate in the growth of the cities and take responsibility for our impact on people and the environment. Our business model is based on continuously developing our properties and meeting the demand for new production. In this way, we create value for our tenants and future-proof our properties and our business.



Strong and stable cash flows

We own a well-diversified portfolio, in terms of both segments and geography, in a market with high returns. Our tenants are found in both the public and private sectors. By offering attractive, centrally located properties, good service and infrastructure and local expertise, we ensure stable demand regardless of economic and market trends.

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“We are entering 2026 with strength. Modern, centrally located premises are sought after by the market and the regional cities continue to grow.”

David Carlsson, CEO

CEO statement

Clear direction and delivery

A year ago, I arrived as the new CEO with great respect for the fine company that had been built up over 20 years. For me, it has been important to make use of the outside perspective that you only have in the first phase at a new place, a valuable tool for analysing where the company is and where we are headed. Diös has long held a strong position in our regional cities – with dedicated employees, a central and attractive portfolio and a culture characterised by presence and drive. In 2025, we built on our stable foundation and continued to highlight how our local presence, our tenant-focused property management and our diversified portfolio together create a robust, scalable and long-term profitable business that also contributes to the development of our cities.

A market in transition

2025 was characterised by economic uncertainty and weak growth. The property sector as a whole was affected by relatively low transaction activity and a relatively high turnover rate among tenants. At the same time, long-term drivers such as electrification and societal investments continued to strengthen development in Sweden's regional cities. As 2025 comes to a close, we can see just how resilient the market we operate in is.

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In this environment, central and modern premises have become even more sought after. Tenants prioritise good accessibility, energy efficiency and flexibility. The market has become increasingly polarised. Attractive central locations continue to remain strong, while outlying locations face greater challenges.

At the end of the year, we saw a stabilisation of market interest rates and continued improvement in financing conditions. This creates an investment climate in which players with strong balance sheets and a strong presence in their markets have greater room to manoeuvre. For Diös, this means good opportunities for continued profitable growth.

Our identity is local – our strength is large-scale

What sets us apart is not only our geographical location, but also how we work. Our business is based on local presence and active management of a large-scale central portfolio. In a changing market, this combination becomes even more relevant. We have 95 per cent of our portfolio in central locations, approximately 3,000 commercial leases and a broad mix of offices, services,

education, retail, housing and public sector services. Our presence in the cities allows us to identify opportunities early on and our economies of scale enable us to act when opportunities arise. Regional cities continue to grow, demand for high-quality premises is increasing and we are well positioned to take advantage of the structural opportunities that are emerging.

Property expertise in practice

For me, property expertise is not an abstract concept. It is the sum of thousands of decisions, meetings and actions that take place every week in our cities. It is about listening to tenants and understanding their everyday lives, implementing tenant adaptations that make operations more efficient, ensuring profitability and adjusting rents in line with the market. Acquiring land, developing development rights, implementing projects. Being close to tenants, municipalities, county councils, the business community, contractors and consultants. Caring. Seeing the details and the big picture. This is where value creation begins and where Diös excels. It is also about cost control, every day, in both small and large. During the year, we worked systematically to

optimise operations and ensure that our investments are profitable. Through in-depth knowledge of our properties, close monitoring and continuous improvement efforts, we have reduced costs, increased efficiency and at the same time improved the experience for our tenants. That discipline will continue to be crucial as we drive the business forward.

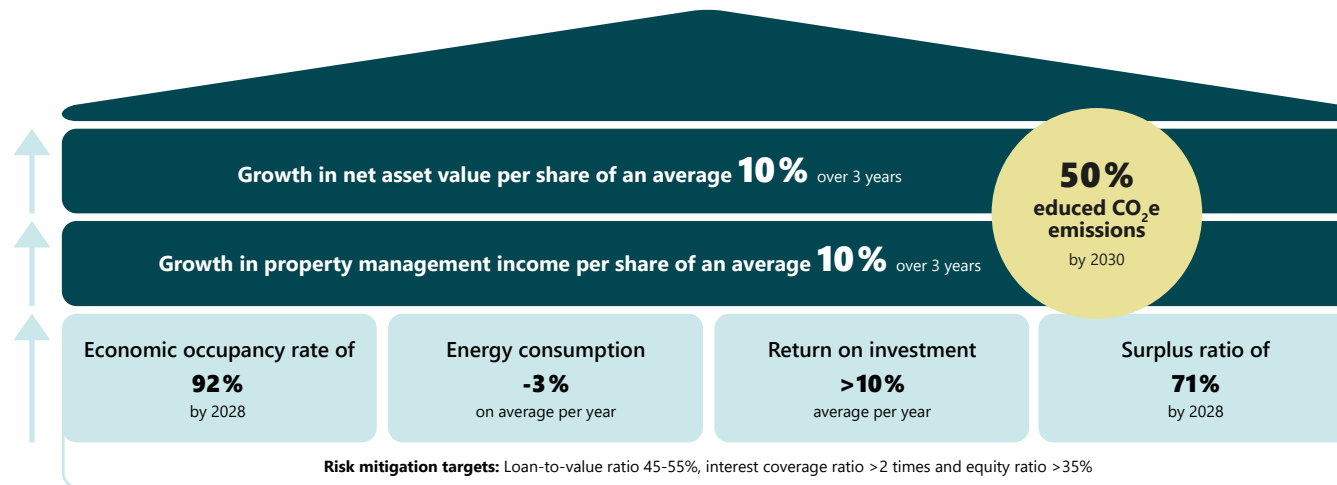
A sustainable business is a profitable business

The climate transition is one of the greatest business opportunities of our time. As our cities grow, become electrified and modernise, the demands on energy efficiency, service and attractive locations increase. This creates a business situation where sustainability and profitability go hand in hand. We prioritise reducing our climate impact, with a focus on emissions from investments and management, and continue to promote energy optimisation, environmental certification and green leases as a natural part of our business. It is part of our long-term strategy on our way toward the goal of reducing our emissions by 50 per cent by 2030.

In the energy sector, we also have favourable structural conditions thanks to our geography, with good access to fossil-free energy and our long-term approach to ensuring stability and predictability in energy costs. This is important for both tenants and our own cost control.

A year of activity and results

In 2025, we have demonstrated clear decisiveness. Property management income increased by 10 per cent. Net leasing for the full year was positive, driven by high activity in central locations, such as the leasing of 1,200 sq.m. of office space to the fintech company Clear Street in central Umeå and 1,500 sq.m. to the Swedish Enforcement Authority in Gävle, as well as the conversion of 1,200 sq.m. of office space into 22 new apartments in Luleå. And many, many more. It is strong and has generated positive value changes over the full year.



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We continued to make profitable investments in both existing properties and new construction. At the same time, we strengthened our balance sheet with lower average interest rates and lower loan-to-value ratios. This is the result of an organisation that knows where we are going and delivers accordingly.

Booked sales confirm valuation

In addition, we continued to pursue transactions with the aim of concentrating our ownership to central locations and enabling profitable growth. In total, we acquired assets worth SEK 1.8bn and sold assets worth SEK 1.6bn. All sales were made at book value or above. The acquisition of a portfolio of centrally located properties in Umeå totalling 73,000 sq.m., with attractive yields and good potential, is a clear example of how we are broadening our offering in Umeå, utilising economies of scale and strengthening our position in northern Sweden’s fastest-growing market.

Humility, courage and determination

Stepping into the role of CEO at Diös means becoming part of a company with a strong culture, a clear identity and proud, driven

and skilled employees. It also entails a responsibility to develop both the business and our cities in the long term. For me, it is important to be close to the business. It is in the cities that value is created and where small decisions determine how we develop over time. It takes courage to prioritise and allocate capital wisely, assessing projects and investments from a long-term perspective. Transparency and clarity are crucial – internally, externally and in our relationships – as is a consistent ambition to always prioritise the long term over the short term. We develop properties, but ultimately we develop the everyday lives of people and businesses. This demands humility, courage and determination.

2026 and beyond

When we set our new financial targets, we did so with great confidence in the future. The target is set at 10 per cent annual growth in property management income per share and in net asset value (EPRA NRV) per share. We will achieve this through reduced vacancies, profitable investments in properties and energy efficiency, and good cost control. These are ambitious targets that reflect our belief in the potential of our market, our properties and

our business model.

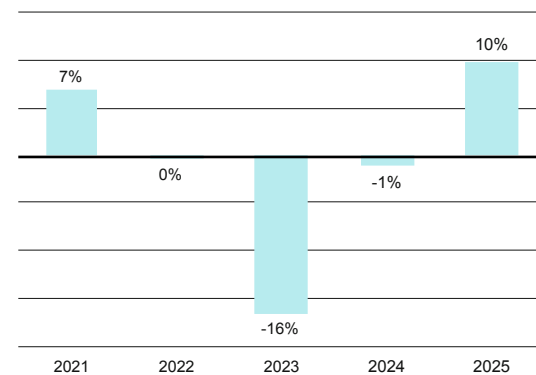
We are entering 2026 with strength. Modern, centrally located premises are sought after by the market and the regional cities continue to grow. 2026 also marks Diös’ 20th anniversary as a listed company. That is two decades of long-term thinking, profitability and value creation, and an important part of our history.

I am proud to head up this wonderful company and proud of what we achieved in 2025. I am also excited about what we are poised to do going forward. Our direction for profitable growth is clear. Decisions are all well and good, but it’s action and delivery that count.

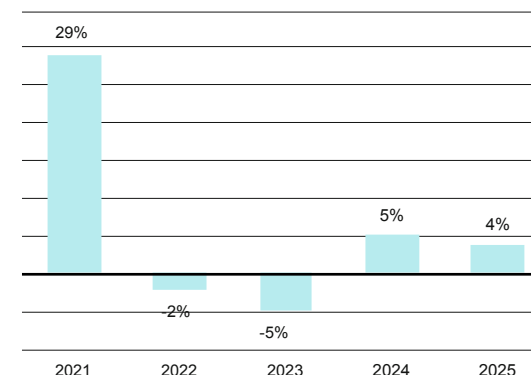


David Carlsson

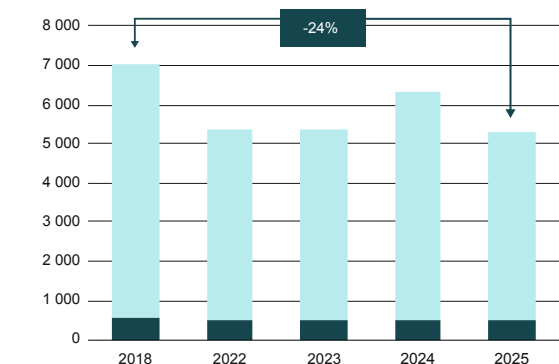
GROWTH IN PROPERTY MANAGEMENT INCOME PER SHARE



GROWTH IN EPRA NRV PER SHARE



GREENHOUSE GAS EMISSIONS, TONNES CO₂E



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Saga Zetterström, financial assistant and Anna-Carin Larsson, accounting controller, at the head office in Östersund.

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Directors' Report

We own and develop commercial properties in regional Swedish cities with growth potential. With the right tenant in the right place, we create attractive properties and a long-term profitable business.

We are northern Sweden's leading private property companies with a total property value of SEK 32,545m. Our property portfolio is spread across nine regional cities and consists of commercial premises and residential properties. The vision is to create Sweden's most inspiring cities – places where people want to live, work and meet. We do this by managing, developing and building properties in a responsible, long-term and profitable manner.

Our offering is based on local presence, relationships and a strategic understanding of our cities' development potential. This makes us a secure investment, an active urban development partner and a valued landlord.

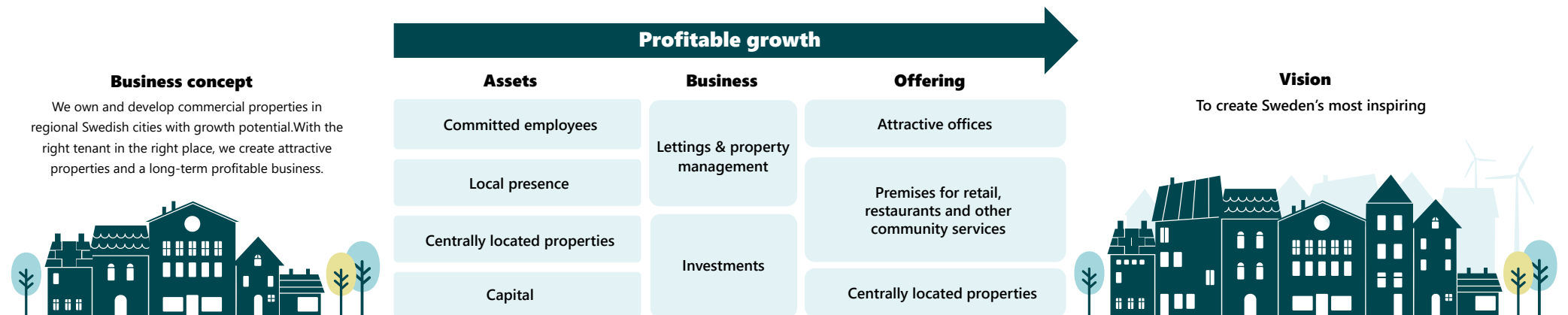
Operations were organised into seven business units in 2025: Dalarna, Gävle, Sundsvall, Östersund, Skellefteå, Umeå and Luleå. Diös Fastigheter AB (publ) is the parent company of the Diös Group and the company's shares are listed on Nasdaq Stockholm, Mid Cap.

We want to create stable cash flows and a strong earnings capacity over time. That is why we focus our operations on regional cities with clear growth potential and structurally strong long-term drivers, such as urbanisation, the green industrial transition and digitalisation. Our cities are characterised by high accessibility, active lifestyles, an entrepreneurial spirit and dynamic development of both the business climate and educational environments. With 95 per cent of our portfolio located in prime and secondary locations in our city centres, we are well positioned to meet demand for modern, central and efficient premises.

Active property development and the development of development rights create attractive environments for offices, services, education, retail, housing and public sector services. We work on the principle that the right tenant in the right location creates long-term value – for us, for the tenant and for the city.

Sustainability is both a responsibility and a strategic prerequisite for our business. We work systematically with energy optimisation, resource efficiency and environmental certification, and set requirements for follow-up in the value chain. The transition to a climate-neutral and resilient society is driving investment needs and creating significant opportunities in the regions where we operate.

Our financing is characterised by a long-term perspective, cost efficiency and a balanced risk profile.



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Significant events during the financial year

The 2025 financial year was marked by a general economic downturn, lower interest rates from central banks and geopolitical uncertainty. During the year, the Board of Directors and company management focused on the effect of its impact on our operations and continuously adapted strategies and decisions regarding investments, transactions, financing, interest rate hedges, operating costs, unrealised changes in value and rent increases resulting from index adjustments. Read more on page 14.

Earnings

Despite the business climate, activity in our cities has been high. Revenue increased by 5 per cent year on year to SEK 2,662m (2,527). The increase in revenue is mainly attributable to index adjustments and a larger property portfolio during the year. The occupancy rate for the year was 90 per cent (91). The lower occupancy rate is attributable to property sales and slightly increased vacancies. Operating surplus increased by 6 per cent to SEK 1,828m (1,728). This increase is attributable to the fact that property costs, relatively speaking, have not increased to the same extent as revenues. The surplus ratio was 70 per cent (69). Property management income for the year increased by 10 per cent year on year to SEK 981m (892). The increase is mainly attributable to the increased operating surplus. Unrealised changes in value of properties were SEK 11m (59) and unrealised changes in value of derivatives were SEK 67m (68). The profit after tax was SEK 808m (691). The equity ratio as of 31 December 2025 was 36.5 per cent (36.2) and the loan-to-value ratio was 52.5 per cent (52.9). The return on equity was 6.8 per cent (6.1) during the year.

Investments

The estimated total investment for the current project portfolio is SEK 1,754m, of which SEK 1,087m had been accrued as of 31 December. In 2025, investments in new production were concentrated to Biet 6 and Biet 7 in Luleå and Vale 19 in Umeå.

Leases have been signed for all projects. In addition to new production, we continuously invest in our existing portfolio through conversions and redevelopment as well as energy-saving measures. These investments are being made to drive a higher occupancy rate, higher rents, increased customer satisfaction, lower costs and a reduced impact on the environment.

Transactions

Diös' property transactions are aimed at optimising our portfolio and strengthening our tenant offering in line with our strategy. During the year, we sold 15 properties (45) at a value of SEK 1,630m (1,892) and took possession of 6 properties (9) worth a total of SEK 1,811m (1,101).

Employees, guidelines and remuneration

Diös operates almost exclusively with in-house staff. The number of indefinite-term employees at 31 December 2025 was 149 (150), of whom 58 were women (59). The majority of the employees, 90 people (91), are engaged in property management at our business units. The remaining members of staff work at our head office in Östersund. For decisions on remuneration for senior executives and the latest approved guidelines, see Note 5 and the Corporate Governance Report.

All employees are covered by our profit-sharing foundation, Grunden, into which payments are made based on a combination of the profit for the year, required rates of return and dividends to the shareholders. Annual transfers to the profit-sharing scheme are capped at SEK 30,000 per employee. For 2025, SEK 4,000,000 (SEK 2,800,000) was transferred to the scheme. At year-end, Diös' profit-sharing foundation owned 400,045 Diös shares (368,520). For more information, see the Corporate Governance Report.

Guidelines and remuneration of senior executives

For guidelines on remuneration and terms of employment, see the Corporate Governance Report as well as Note 5 for the

remuneration paid for 2025. It is proposed that the principles for 2026 remain unchanged.

Sustainability Report

For Diös, responsible business is about taking a comprehensive approach to economic, social and environmental considerations. Internal efforts identify relevant focus areas, reduce exposure to sustainability-related risks, contribute positively and inspire and encourage our stakeholders to follow our example. The sustainability management activities are integrated into our operations and form a natural part of our value creation process.

The Sustainability Report was prepared in accordance with the previous wording of Chapter 6, Section 11 of the Swedish Annual Accounts Act from before 1 July 2024. It has been reviewed in accordance with RevR 12 and can be found on pages 61-76.

Dividend

The Board of Directors has adopted a dividend policy whereby dividends to shareholders shall correspond to approximately one-third of the Group's annual property management income, unless investments or the Group's financial position otherwise warrants a deviation. The Board proposes a dividend of SEK 2.40 per share (2.20), across four distributions, which represents a dividend of 34.7 per cent (34.9) of distributable earnings (48.4). Allocation of profit and dividend are presented in Note 27.

Outlook

The focus of operations in 2026 will be the same as before. We are continuing to develop our properties in a sustainable way to enable profitable growth over a long period of time. A key component of our strategy and our ability to generate growth is investment, which will be a prominent part of our business going forward as well as transactions to strengthen our portfolio. For the 2026 financial year, we have set new key financial targets of 10 per cent average annual growth in property management income per share

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and net asset value per share. These goals reflect our belief in the potential of our market, our properties and our organisation. The goal of reducing our scope 1 and 2 carbon dioxide emissions by at least 50 per cent by 2030 remains unchanged. The climate target has been reviewed and approved by SBTi. We continue to closely monitor and manage the global situation. The Board and management continuously review and revise strategies and decisions to adapt our operations to changing circumstances.

Parent company

Parent company operations are made up of shared corporate functions, such as IT, accounting and finance, HR, rent administration, communications, and ownership and operation of

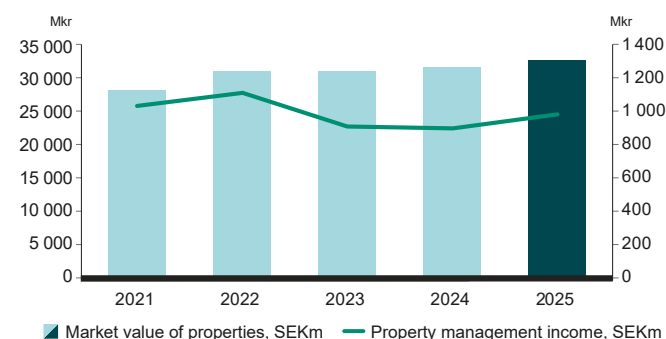
the Group's subsidiaries. Revenue totalled SEK 217m (205) and the profit after tax was SEK 205m (276). Revenue refers chiefly to services sold to subsidiaries. Profit after tax included SEK 0m (0) in dividends from Group companies, SEK 184m (162) in Group contributions received and SEK -139m (-121) in Group contributions paid. The tax expense for the year was SEK -1m (0).

Share information and shareholders

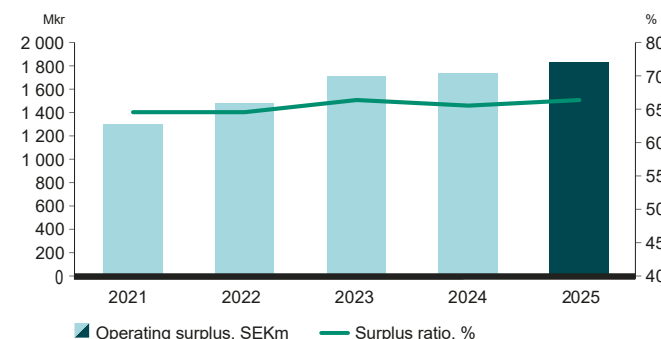
Our shares are listed on NASDAQ OMX Stockholm. The share capital is SEK 283,569,699 (283,569,699) and the number of shares is 141,785,165 (141,785,165). At the beginning of the year, there were 354,218 treasury shares. All treasury shares were transferred during the year at a price of SEK 67 per share. The

transaction took place in connection with a property acquisition with the aim of assisting the seller in effectively becoming a shareholder in Diös. At the end of the year, the company held 0 treasury shares (354,218). Each share carries one vote at the Annual General Meeting. The largest shareholders are AB Persson Invest with 15.6 per cent of the shares and voting rights, Backahill Inter AB with 10.5 per cent and Länsförsäkringar Fonder with 7.4 per cent. For more information on the resolutions adopted by the AGM, see the Corporate Governance Report.

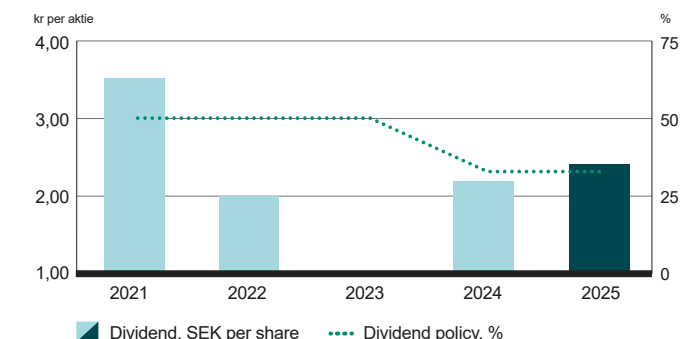
MARKET VALUE AND PROPERTY MANAGEMENT INCOME



OPERATING SURPLUS AND SURPLUS RATIO



DIVIDEND AND DIVIDEND POLICY



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Highlights of 2025

Q1

- › David Carlsson took over as Diös' CEO on 1 January.
- › Leasing to Almi Invest AB and Almi AB of 1,500 sq.m. in central Östersund. Occupancy in September 2025.

Q2

- › Completion of an acquisition in Umeå with an annual rental value of SEK 134m and an agreed property value of SEK 1.6bn. The seller is Lerstenen.
- › Sale and transfer of the newly constructed Mimer 1 property in Borlänge, with Dalarna University as the tenant, for SEK 706m. The buyer is Nordiqus.
- › Lease to AcadeMedia for 4,100 sq.m. in central Falun. Occupancy is expected to be during the summer of 2026.
- › Decision to create 22 new homes in central Luleå by converting vacant office space.
- › Refinancing of SEK 5.2bn in debt to a longer loan maturity and terms that reduce the portfolio's average margin by approximately 5 bps.

Q3

- › Issue of 2- and 3-year unsecured bonds totalling SEK 850m and buyback of own bonds totalling SEK 431m maturing in May and October 2026.

Q4

- › Sale of six properties in Åre for SEK 660m. The buyer is Tagehus Holding AB. Following the sale, Diös no longer owns any properties in Åre.
- › Completion of conversion from offices to a hotel in the Kraften 12 property in Umeå. The tenant Scandic took possession on 1 December.

During the year, we acquired the property Stadsliden 3:10, Umeå Business Park.



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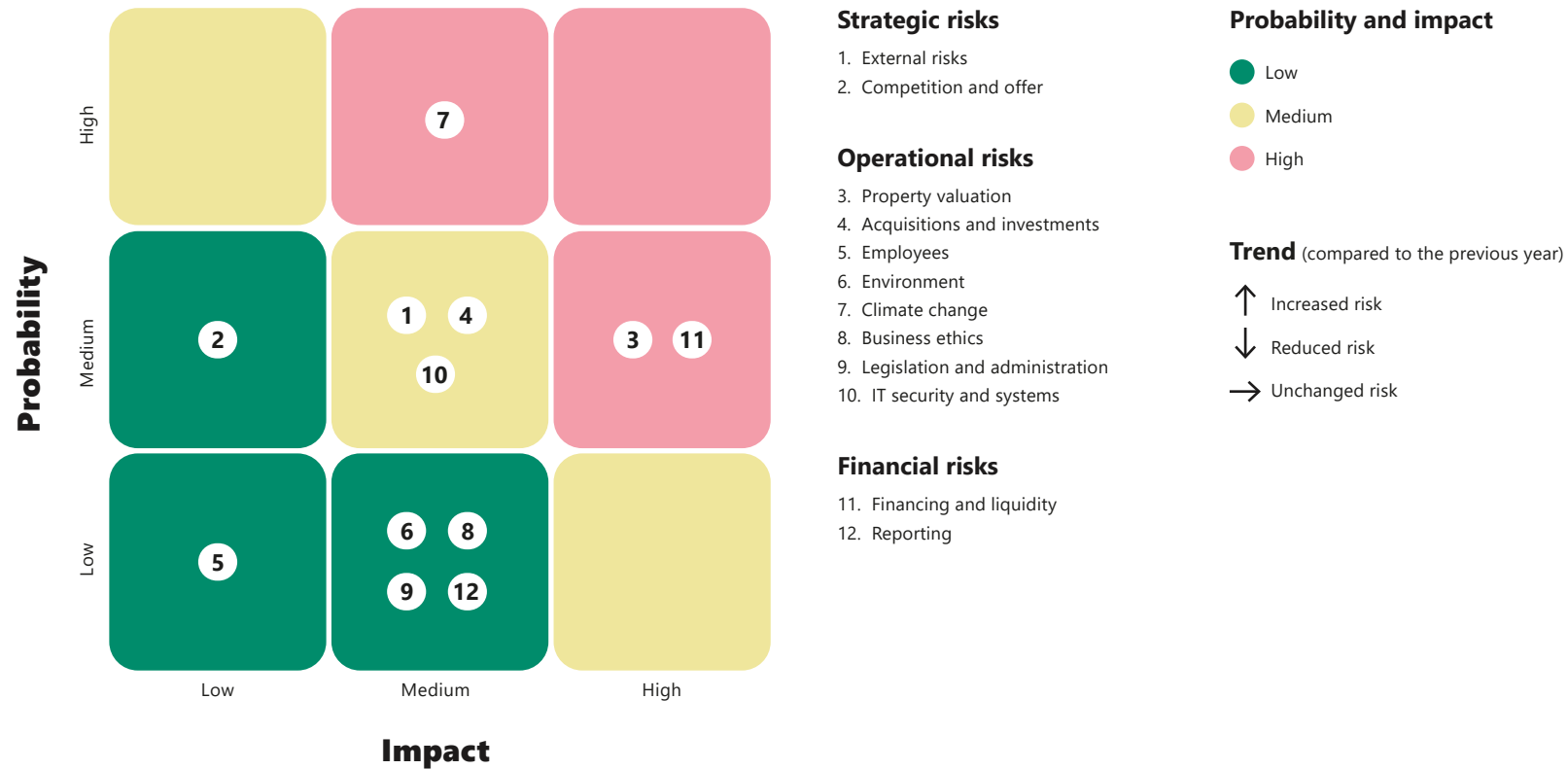
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Risks and risk management

Identification, prevention and management of risks are crucial to our ability to generate value for our stakeholders over time. Risks can arise in every area of the business and can be due to internal as well as external factors. Ultimate responsibility for the company's risk management lies with the Board of Directors. The CEO and senior management are responsible for ensuring compliance with the Board's guidelines and that processes and procedures are established for risk management.

We divide our risks into three categories: strategic, operational and financial. Below is a presentation of those deemed to have the greatest impact on the Group and how they are managed.



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Strategic risks

Strategic risks can affect our ability to implement our business strategies, achieve our long-term goals and create value for our stakeholders. These risks are identified and managed by the Board of Directors and senior management, and are regularly discussed at Board meetings.

Type of risk	Description	Management	Probability	Impact	Trend
1. External risks	Geopolitical, macroeconomic and external events can have a direct or indirect impact on our operations, our market and the property industry. Global trends can lead to changed needs and behaviours among tenants.	We guide our operations toward clear financial targets designed to promote growth and strengthen the company's resilience. Requirements on a good equity ratio, stable cash flows and balanced debt create room to manoeuvre even when market conditions change.	●	●	→
2. Competition and offer	We operate in a competitive market. There is a risk that our offering, in terms of tenants, rent levels, quality and content, will become less attractive compared to other property owners.	We have a decentralised organisation with a local presence so that we can proactively adapt our operations to changing conditions. We maintain a strong cash flow so that we can invest when necessary. Through close relationships with our tenants, we can quickly identify changes in demand.	●	●	↓

Operational risks

Operational risks include risks that can have a direct negative impact on our earnings, financial position and business, in the short and long term. These risks are monitored continuously by management and reported at each Board meeting.

Type of risk	Description	Management	Probability	Impact	Trend
3. The properties' value	Our investment properties are measured at fair value, and changes in value are recognised in the income statement. The value of the properties is calculated based on a number of factors and changed or incorrect assumptions in the valuation process pose a risk that the value of the investment properties will not correspond to the actual market value.	The property portfolio is externally valued in its entirety each year, with part of the portfolio being valued each quarter to ensure continuous assessment of value development. The company works continuously to maintain or increase the market value of its properties by leasing vacant premises and refining and further developing existing properties. Read more in Note 9 Investment properties.	●	●	→
4. Acquisitions and investments	A misguided acquisition and investment strategy or failure to create value on top of the consideration, as well as incorrect assessments of added values, synergies and the technical status of properties constitute a risk. Investments that do not improve the quality of the property portfolio, increase energy efficiency or raise occupancy rates and thus do not generate higher cash flows and increase the value of the portfolio, constitute a risk.	We conduct comprehensive financial, legal and property-related due diligence prior to each acquisition to identify and analyse hidden risks and opportunities. Investment decisions are calculated based on the return in relation to the investment amount. To ensure competitiveness over time, procurement is carried out on a competitive basis. Signing leases before the start of production reduces the risk of non-recoverable costs.	●	●	→

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Type of risk	Description	Management	Probability	Impact	Trend
5. Employees	The inability to offer reasonable, equal and non-discriminatory terms of employment, as well as a safe and secure working environment, leads to an inability to attract, develop and retain the right skills to run the business, which is a risk. Working conditions at suppliers and partners can also pose a risk that affects us directly or indirectly.	All employees except the CEO are covered by collective bargaining agreements. Employees are offered continuous professional development and the profit-sharing foundation creates a sense of participation in the company's success. The employees are offered benefits to promote physical activity and good health. Regular workplace inspections are carried out by an internal workplace health and safety group and monthly employee surveys identify the current situation and areas for improvement.	●	●	→
6. Environment	Property management and exploitation leave ecological footprints. This can occur through direct or indirect emissions, environmental and water pollution and waste management. According to the Environmental Code, it is the party causing serious environmental damage that is liable for the cost of restoration measures. In addition, it poses a reputational risk.	The precautionary principle is applied when there is a risk of damage to the environment or the surrounding area. Any negative environmental effects are handled in accordance with applicable regulations and internal procedures and external expertise is engaged when necessary.	●	●	→
7. Climate change	Changing weather conditions as a result of climate change pose a risk of physical damage to our properties. This may increase the need for investments in exposed properties or areas. The extent of climate change entails new regulations and laws that may affect the company through unforeseen costs, taxes or investment requirements to meet regulatory requirements.	We actively work to limit our climate impact through energy optimisation and minimise our resource utilisation to limit our emissions. Proactive climate risk and vulnerability analysis enables us to draw up climate adaptation plans and take steps to reduce damage to properties. Read more about regional and local mapping in the Sustainability Report on page 66.	●	●	↑
8. Business ethics	There is a risk that the business is conducted in violation of laws and regulations as well as internal governing documents, such as the Code of Conduct. Illegal or unethical conduct can damage trust in the company and have significant financial consequences.	We manage the risk of inappropriate behaviour among employees through clear statements in governing documents and all employees undergo annual training in the Code of Conduct. No form of corruption is acceptable. All transactions and agreements shall be concluded without ethical doubts, unreasonable or questionable demands and free from threats and bribes.	●	●	↓
9. Legislation and administration	Our business is affected by changes in legislation and regulations in several different areas. Errors and deficiencies in documentation and agreements represent clear risks. Inadequate or inappropriate procedures, poor reporting or control, human error and skills deficiencies as well as a poorly defined division of responsibilities represent risks that may prevent business from being conducted effectively.	Diös monitors changes to and new laws and regulations on an ongoing basis. External experts in specific fields are consulted in the event of inadequate internal expertise. Clear procedures, guidelines and processes are established in order to prevent errors and deficiencies.	●	●	→
10. IT security and systems	Appropriate IT systems are crucial to the business. There is a risk of data intrusion, information leaks, downtime and other disruption risks if IT systems and information are handled incorrectly.	We work with preventive security measures, such as firewalls, virus protection, intrusion tests and system updates to minimise risks related to IT security. We conduct ongoing training in information security.	●	●	→

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For a property company, managing financial risks is crucial for long-term value creation and financial stability. These risks will be managed in accordance with the Group's financial policy.

Type of risk	Description	Management	Probability	Impact	Trend
11. Financing and liquidity	Our material financial risks are liquidity and refinancing risk, interest rate risk, capital structure and credit risk. These may affect the company's ability to fulfil its commitments or have a significant impact on its financial results.	To identify and manage financial risks, the company has developed a financial policy and appointed an internal Finance Committee. Interest rate risk is managed through a systematic approach involving variable interest rates and fixed interest rates through interest rate derivatives and fixed-rate loans. We work with multiple sources of financing and strive for a balanced maturity structure to limit refinancing risk. Credit risk is managed through risk diversification, with the financial policy regulating counterparties and the maximum volume that agreements may contain. Information about tenants' financial standing is obtained through credit checks and rent is invoiced in advance and normally paid in advance. Liquidity risk is managed by compliance with the financial policy, which states that cash and cash equivalents and undrawn credit facilities must be available to ensure sufficient liquidity levels. Read more in Note 19, Liabilities to credit institutions.			→
12. Reporting	Reporting risks are risks that mean that the financial reports do not provide a true and fair view of the company's financial position and performance.	The reporting process is planned in detail and includes risk mapping with control activities designed to ensure a correct reporting flow and minimise the risk of errors occurring. The Board and management review all financial statements.			↓

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Corporate governance report

Diös Fastigheter AB (publ)) is a Swedish property company listed on the Mid Cap list of the Nasdaq OMX Stockholm exchange. The Corporate Governance Report describes the structure and processes for the company's governance, management and control in 2025.

The Swedish Corporate Governance Code

Diös applies the Swedish Corporate Governance Code. It covers formalities for appointing the Board of Directors and auditors, the composition of the Board, financial reporting and information disclosure concerning corporate governance and internal control. Responsibility for the governance, management and control of Diös' operations is distributed between shareholders at the Annual General Meeting, the Board of Directors and the Chief Executive Officer. Some governance issues are regulated in the Articles of Association. Corporate governance describes how the company's owners directly and indirectly govern the company and how risks are managed. The company's governance is based on external and internal regulations which are developed and improved continually. Diös deviates from the Code on one point:

- The Audit Committee consists of the entire Board. The Board of Directors consists of five members, all of whom perform the Audit Committee's tasks. The review process of financial reports, as well as its internal controls, are therefore both managed by the entire Board of Directors.

In addition to this, it is the Board's opinion that Diös has in all respects followed the Code in 2025 and has no further deviations to report.

External regulations

- The Swedish Companies Act
- Nasdaq OMX Stockholm's Rule Book for Issuers of Shares
- The Swedish Corporate Governance Code
- Applicable accounting legislation

Internal regulations

- The company's Articles of Association
- Terms of reference and rules of procedure for the Board and CEO
- Internal guidelines, policies and handbooks

Annual General Meeting

Diös' highest decision-making body is the Annual General Meeting (AGM), which, along with any extraordinary general meetings, give the shareholders an opportunity to govern the company by exercising their decision-making power. The AGM appoints the Board of Directors and Chairman of the Board and adopts principles for the composition of the Nomination Committee and for remuneration of senior executives. The AGM also appoints auditors for the auditing of the consolidated financial statements and the Board of Directors' and CEO's management. The Board appoints the CEO as well as representatives to the Remuneration Committee and Audit Committee.

The company's Articles of Association

In accordance with the Articles of Association, Diös is a public limited company with its registered office in Östersund. The company's business is to own and manage properties, either directly or indirectly through subsidiaries, and engage in related business activities. The Board of Directors is elected each year at the AGM and must consist of no less than three and no more than ten members, with a maximum of ten deputies. Diös is required to maintain share capital of at least SEK 149m and no more than SEK 596m. The number of shares may amount to no less than 74,000,000 and no more than 296,000,000 shares.

The full text of the Articles of Association is available at [dios.se](https://www.dios.se).

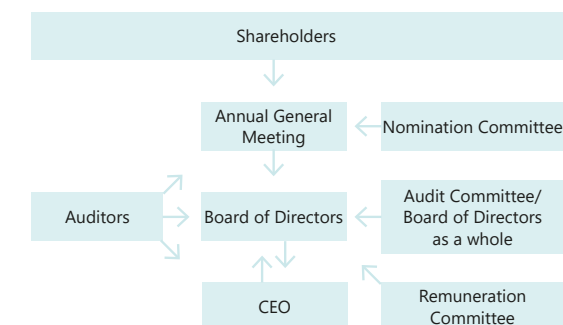
Share capital and shareholders

At year-end, Diös had 16,500 shareholders (15,809) holding a total of 141,785,165 shares (141,785,165). Each share has a face value of SEK 2 (2). The number of shareholders abroad accounted for 28.4 per cent (28.3). The largest individual shareholders at 31 December 2025 were AB Persson Invest with 15.6 per cent (15.6) of the voting rights and capital, Backahill Inter AB with 10.5 per cent (10.5), Länsförsäkringar Fonder with 7.4 per cent (8.0) and Vanguard with 3.3 per cent (2.7). The company's ten largest shareholders together owned 51.7 per cent (53.0) of the voting rights and capital.

Annual General Meeting 2025

The 2025 Annual General Meeting (AGM) was held on 7 April in Östersund. At the AGM, 280 shareholders (278) were registered who participated either in person, by proxy or through postal voting. The number of shares represented was 87,771,698 (92,321,155), which is approximately 62 per cent (65) of the total number of shares. The AGM adopted the consolidated balance sheet and income statement for 2024 and discharged the Board of Directors and CEO from liability in respect of their management of the company in 2024.

CORPORATE GOVERNANCE STRUCTURE



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The AGM resolved:

- › to re-elect the Board members Ragnhild Backman, Erika Olsén, Peter Strand and Per-Gunnar Persson. Bob Persson declined re-election.
- › to elect Björn Rentzhog as a new Board member.
- › to appoint Per-Gunnar Persson as Chairman of the Board.
- › to approve the payment of a dividend of SEK 2.20 per share to shareholders, as proposed by the Board. The record dates were set to 9 April, 9 July, 9 October 2025 and 9 January 2026.
- › to re-elect the audit firm in accordance with the recommendation of the Nomination Committee.
- › to approve the Board's proposed policies for remuneration and other terms of employment for the company's senior executives.
- › To ensure the same principles apply in relation to appointing the Nomination Committee before the 2026 AGM.
- › to authorise the Board to acquire and transfer treasury shares in accordance with the Board's proposal during a period ending no later than the next Annual General Meeting.
- › to authorise the Board of Directors to decide on a new share issue in accordance with the Board's proposal during a period ending no later than the next Annual General Meeting.

Nomination Committee

The Nomination Committee has been appointed under a resolution of the AGM and its composition and activities have been based on the report submitted by the committee. The terms of reference state that the Nomination Committee must be appointed annually and consist of the Chairman of the Board and one representative for each of the four largest shareholders. The members of the committee jointly represent around 37 per cent (37) of the shares and voting rights of the company as at 31 December 2025.

In case a major shareholder abstains from participating in the work of the Nomination Committee, this shareholder shall be replaced by a representative of the next largest shareholder. If a member of the Nomination Committee steps down from the committee during the course of the year, he or she must be replaced by another representative of the same shareholder. A member who

no longer represents one of the four largest shareholders must be replaced by a representative of a new shareholder. If the applicable principles result in a Nomination Committee consisting of less than three members, a representative of the Swedish Shareholders' Association should be offered a seat on the committee.

Duties of the Nomination Committee

All members of the Nomination Committee have carefully considered and established that there is no conflict of interest in accepting the duty as a member of the Diös Nomination Committee. Ahead of the 2026 Annual General Meeting, the Nomination Committee held six minuted meetings at which all matters were dealt with in accordance with the Swedish Corporate Governance Code. The Nomination Committee applied Rule 4.1 of the Swedish Corporate Governance Code as a diversity policy in the preparation of its proposal. The Nomination Committee has, among other things, discussed and considered:

- › the degree to which the current members of the Board of Directors, individually and as a group, satisfy the requirements that will be imposed on the Board of Directors as a result of Diös' operations and development,
- › the size of the Board of Directors,
- › which areas of expertise are and should be represented within the Board of Directors,
- › the composition of the Board with regards to experience, gender and background,
- › fees for Board members,
- › proposals for the election of auditors,
- › which model for the composition of a new Nomination Committee for the 2027 Annual General Meeting will be applied.

The Nomination Committee also prepared a proposal for electing auditors to the Board of Directors and the Annual General Meeting in accordance with the European Audit Regulation (537/2014/EU) and issues regarding remuneration to the auditor.

The work of the Nomination Committee is based on interviews with all Board members, who have not declined re-election, and covers the members' knowledge and experience. The Nomination Committee obtained detailed information about the activities

of the Board and the specific demands created by the company's business. The Nomination Committee studied the results of the annual evaluation of individual members' contributions to the work of the Board, the work of the Chairman and how the Board functions as a group. The CEO's presentations on the company's operations and strategic focus also constitute an important basis. In accordance with the terms of reference for the Nomination Committee, the members of the Committee, and the shareholders they represent, are announced no later than six months before the AGM. The composition of the Nomination Committee is based on the known ownership at 31 August 2025.

Composition of the Nomination Committee

In accordance with the principles adopted at the 2025 AGM, the following Nomination Committee has been formed:

- › Bob Persson, AB Persson Invest
- › Markus Wallentin, Backahill Inter AB
- › Johannes Wingborg, Länsförsäkringar Fondförvaltning AB
- › Pontus Åhlund, AB Karl Hedin
- › Per-Gunnar Persson, Chairman of the Board

Bob Persson has been appointed chairman of the Nomination Committee. Shareholders who wish to submit proposals to the Nomination Committee may do so by e-mail to valberedningen@dios.se or by post to: Diös Fastigheter AB, Nomination Committee, PO Box 188, SE-831 22 Östersund, Sweden.

The Board of Directors

Responsibilities of the Board and CEO

The Board of Directors consists of five members and one employee representative with no deputies. The members are elected annually by the Annual General Meeting for the period until the next Annual General Meeting. The Board has overall responsibility for the company's organisation and management and represents all shareholders. This is done by ensuring that the guidelines for the company's management are properly formulated. This includes a responsibility for developing and following up the company's strategies and goals, and for adopting the business plan and annual financial statements. Decisions regarding the acquisition and sale of properties and major investments are additional areas of

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responsibility. The Chairman's responsibilities include ensuring that the Board of Directors fulfils its duties through well organised and effective work.

The work of the Board

The basis for the Board's work is the Chairman's dialogue with the CEO, along with documents provided to the members of the Board as a basis for discussion and resolutions. The Board's rules of procedure are drawn up annually at the inaugural Board meeting and are revised when necessary. The rules of procedure specify the responsibilities and duties of the Board, the duties of the Chairman and audit issues, and include the instructions for the CEO. They also specify which reports and financial information the Board should receive prior to each scheduled Board meeting. The most recent rules of procedure were adopted at the inaugural Board meeting on 7 April 2025 (and are available at dios.se). In 2025, 19 minuted Board meetings were held, including one inaugural meeting and one Board meeting held by correspondence. Regular items of business at the Board meetings this year included overall policies, overall strategies, rules of procedure for the Board of Directors, capital structure and financing needs, transactions, raising of capital through share issues, sustainability, our business model and organisational issues, and the process for related party transactions. Forward-looking issues about market assessments, the focus of the company's commercial activities, gender equality and organisational issues were also discussed.

Evaluation of the work of the Board

In accordance with the Board's rules of procedure, the Chairman has ensured that the work of the Board has been evaluated and that the Chairman of the Nomination Committee has been informed of the results of the evaluation prior to the nominating process of the Nomination Committee. The evaluation comprises a number of pre-defined and open questions, which each Board member answers individually.

Audit Committee

The Board of Directors has resolved that the Board as a whole should constitute the Audit Committee. The Committee's work

is defined in the rules of procedure for the Board. The Audit Committee's duty includes quality-assuring the company's financial reporting as well as the effectiveness of the company's internal control and risk management. The Committee is also required to keep itself informed on the auditing of the Annual Report and consolidated financial statements. The Audit Committee ensures that the auditor is impartial and independent, evaluates the audit work and reports the results of the evaluation to the company's Nomination Committee. The company's auditor attended three meetings during the year to report their audit findings and assessment of the company's internal control concerning financial reporting. In addition to this, the Audit Committee assists the Nomination Committee in the organisation of elections for auditors and remuneration for them, with the remit of ensuring that the auditors' mandate period does not violate applicable regulations, procuring an audit and providing a justified recommendation in accordance with article 16 of the EU Audit Regulation.

Remuneration Committee

The Remuneration Committee consists of two Board representatives, namely Per-Gunnar Persson and Björn Rentzhog. Its duties include preparing a proposal for remuneration of the CEO subject to the guidelines adopted by the 2025 AGM. The Remuneration Committee held one meeting in 2025, at which guidelines for remuneration of senior executives were reviewed. For more information, see the section "Principles of remuneration" and Note 5.

Auditors

The Annual General Meeting appoints one or two auditors and, at most, two deputies to audit the company's Annual Report, its accounts and the Board of Directors' and CEO's management of the company. At the 2025 AGM, Deloitte AB was appointed with Kent Åkerlund as auditor-in-charge for the period until the 2026 AGM. Remuneration for auditors is specified in Note 6.

Senior management

Responsibilities of senior group management and the CEO

At the end of 2025, senior management consisted of CEO David Carlsson, CFO Rolf Larsson, Director of Property Management Sofie Stark, Director of Projects Mats Eriksson, Head of IR Johan Dernmar, Transactions Manager Annie Franzon and HR Manager Annie Skoglund. The team's work is led by the CEO in accordance with the applicable terms of reference. The senior management team's duties include presenting relevant information and decision guidance documents prior to Board meetings as well as the reasoning behind their proposed resolutions. The Chairman of the Board annually conducts a performance appraisal with the CEO in accordance with the applicable instructions and the current requirements specification. The performance appraisal is then discussed by the Board annually. The senior management team holds meetings at least once a month at which strategic and operational issues are discussed. Additionally, the senior management produces a business plan each year. This is followed up through monthly reports where the review focuses on the earnings trends, sustainability, improvement, new investments and growth.

Principles of remuneration

The 2025 AGM resolved, as proposed by the Board, to approve the following guidelines for remuneration of senior executives of Diös. The guidelines approved by the AGM will apply to any agreements on remuneration and to changes made to already agreed remuneration, after the guidelines were adopted by the 2025 AGM. In addition, the AGM may approve other remuneration, such as share price-related remuneration, regardless of what is prescribed in these guidelines, if warranted by special circumstances and if this is considered necessary to safeguard the company's long-term interests and sustainability or to ensure its financial viability. Remuneration and benefits to the CEO are decided by the company's Board of Directors. Remuneration to other senior executives is decided by the CEO in consultation with the company's Board of Directors.

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Chairman of the Board Per-Gunnar Persson together with Board members Björn Rentzhog and Erika Olsén.



“Diös is in a strong position at a time when our market is developing rapidly and opportunities are abundant. As a Board, we have continued to prioritise long-term thinking, stability and a clear focus on creating value for our tenants, our cities and our shareholders.”

Per-Gunnar Persson, Chairman of the Board

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Diös' business strategy, long-term interests and sustainability

Diös' business concept is to own and develop commercial properties in cities with growth potential in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term business. By being active, acting on opportunities and making informed decisions with regard to the world around us as well as the environment and climate, we create the conditions for better profitability. It is in the office segment that we see the largest development of our business. Attractive workplaces in our cities contribute to increased flows of people and benefit other nearby tenants. To successfully implement its business strategy and safeguard its long-term interests, the company needs to be able to recruit and retain qualified employees. The remuneration offered to employees must be competitive and in line with market levels and reflect the employee's responsibilities and authority.

Decision-making process for determining, evaluating and applying the guidelines

The Board's resolution on proposed guidelines for remuneration of senior executives is prepared by the Remuneration Committee. Proposed new guidelines must be prepared by the Board at least every four years. The proposed guidelines are submitted to the AGM for adoption. Guidelines adopted at the AGM apply until new guidelines have been approved by the AGM. In the event that there is a need for significant changes to the guidelines, the Board is required to prepare new proposed guidelines. The Remuneration Committee is further tasked with monitoring and evaluating variable remuneration schemes for management that are ongoing or completed during the year as well as current remuneration levels and remuneration structures in the company.

The Remuneration Committee shall also, subject to the guidelines approved by the AGM, prepare proposals regarding remuneration of the CEO and other senior executives. Senior executives do not attend meetings at which the Board discusses and adopts resolutions on remuneration-related matters insofar as they themselves are affected by the matters discussed.

Fixed salary and incentive scheme

In addition to a fixed cash salary, incentive schemes offering the possibility of variable cash compensation may be offered to the

company's senior executives. A fixed cash salary and any variable remuneration under the incentive scheme must be determined for each financial year. The outcome of the incentive scheme must depend on the extent to which predefined goals have been achieved in the course of the company's operations. The predefined goals must have a clear connection to the business strategy and Diös' long-term value-creating process, including its sustainability management activities. The variable remuneration paid to a senior executive is capped at four months' salary. Share-based payments are not permitted.

Diös has a profit-sharing scheme that covers all employees, including senior executives. Transfers to the profit-sharing scheme are based on a combination of the company's profit, required return and dividend for shareholders and shall be a maximum of SEK 30,000 per year per employee.

Pension and insurance benefits

During the period of employment, the CEO is entitled to insurance and retirement benefits. Individual investment options are available. Insurance and pension premiums are based on cash salary only. During the period of employment with the company, the other senior executives are entitled to insurance and pension benefits in accordance with the ITP scheme applicable at the time. Individual investment options are available. Insurance and pension premiums are based on cash salary only.

Non-monetary benefits

The CEO is entitled to a company car and a business dwelling. Other senior executives are entitled to a company car. In addition to a car benefit, senior executives receive low-value benefits, like other employees of the company.

Notice period and retirement age

A mutual notice period of four months applies between the company and the CEO. Remuneration during a period of notice is deducted from income from another employer. Severance pay corresponding to a maximum of 12 months' salary is payable provided that the employee has not started a new job. The contracts of other senior executives are terminable by either party on three to six months' notice. Remuneration during a period of

notice is deducted from income from another employer.

The age of retirement for the Managing Director is 65 years. The retirement age for other senior executives follows collective bargaining agreements.

Consideration of employees' salaries and terms of employment

In preparing the Board's proposed guidelines on remuneration, account was taken of the salaries and terms of employment of the company's employees by using information on employees' total remuneration, the components of the remuneration and the increase and rate of increase in the remuneration over time as part of the Remuneration Committee's and Board's decision basis for evaluating the reasonableness of the guidelines and the limitations arising therefrom.

Remuneration for 2025

The CEO received fixed remuneration of SEK 4,584,000, other benefits worth SEK 157,000 and pension plan contributions of SEK 1,311,000. Other members of the senior management team received total fixed remuneration of SEK 10,303,000, other benefits of SEK 856,000, pension plan contributions of SEK 3,255,000 and other remuneration of SEK 1,745,000. Other senior executives in senior management consisted of 6 people. For more information, see Note 5.

Key agenda items 2026

Prior to the 2026 Annual General Meeting, the Board of Directors will propose some adjustment of the remuneration programme for senior executives.

The Board on internal control

The Board of Directors is responsible for ensuring that Diös has effective internal control procedures in place. The Board fulfils this quality assurance duty by reviewing critical accounting issues as well as the financial reports prepared by the company. This means that the Board assesses compliance with applicable laws and regulations, material uncertainties in the carrying amounts, any irregularities or errors which are not corrected, events after the balance sheet date, changes in estimates and judgements, any noted inconsistencies and inaccuracies, and other circumstances

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that affect the quality of the financial statements. Diös' framework for internal control of financial reporting was updated in 2025. The updated framework has been implemented and consists of the components risk assessment, control activities and follow-up.

Control environment

Active work by the Board of Directors is the basis for good internal control. The Board has therefore adopted rules of procedure along with defined work processes with the aim of creating clear guidelines for its work. The Board's responsibilities include formulating and adopting a number of fundamental policies, guidelines and frameworks relating to the company's financial reporting activities. The instructions in guidelines and frameworks are monitored and reviewed on a regular basis and findings are communicated to all employees who are involved in the financial reporting process, all for the purpose of establishing a platform for good internal control. The Board conducts regular evaluations of the company's performance and results, using a reporting package, which includes an income statement, projected key ratios and other material operational and financial information. In its role as Audit Committee, the Board has monitored the risk management and internal control systems during the year. This is to ensure that the company's operations are conducted in compliance with relevant legislation and regulations, that they are efficient and that financial reporting is reliable. The Board has familiarised itself with and assessed the procedures for accounting and financial reporting, and has followed up and assessed the work, qualifications

BOARD OF DIRECTORS

	Age	Elected	Dependent/independent	Attendance, out of total no. of meetings			Fees, SEK '000
				Board meetings	Remuneration Committee	Audit Committee	
P-G Persson, Chairman	60	2023	Independent	18/19	1/1	3/3	440
Ragnhild Backman, member	62	2012	Independent	19/19	-	3/3	220
Peter Strand, Board member	54	2019	Independent	15/19	-	2/3	220
Erika Olsén, Board member	49	2022	Independent	19/19	-	3/3	220
Björn Rentzhog, Board member	56	2025	Dependent in relation to owners	13/13	1/1	2/2	220
Mathias Tallbom, Employee Representative	51	2023	Dependent in relation to company	19/19	-	3/3	-
Bob Persson, Chairman	75	2011	Dependent in relation to owners	6/6	-	1/1	-

Bob Persson resigned from the Board of Directors in connection with the Annual General Meeting on 7 April 2025.

and independence of the external auditors In 2025, the Board conducted a review with, and received a written report from, the company's external auditors.

Risk assessment

Diös works continuously with risk assessment and risk management activities to ensure that identified risks are managed in an appropriate manner subject to the defined criteria. Senior management conducts an annual analysis which involves the assessment of the risks according to a risk scale. The assessment considers factors such as the company's administrative procedures, invoicing and contract management. Balance sheet and income statement items are also reviewed regularly wherever there is a risk of material misstatement.

Control activities

Control activities are performed at all stages of the accounting and reporting process in order to manage the risks that the Board considers may materially affect the internal control of financial reporting. Examples of control activities include reporting of processes and procedures for making critical decisions, such as decisions on major new tenants, major investments, financing agreements and current contracts. Reviewing submitted financial statements is another control activity. An organisation with a clear division of responsibilities and clearly defined procedures and roles constitutes the basis for company's control structure.

Information and communication

The company's general governing documents, including policies, guidelines and manuals, are updated continually and can be accessed through the company's Intranet. The company has developed a new Intranet with the aim of promoting increased transparency and employee participation through an improved structure, search function and new communication functions. The company's external communications are formulated in accordance with Diös' communication policy, which sets out guidelines aimed at ensuring that the company meets its disclosure obligations.

Long-term value creation

Long-term value creation requires that we take social responsibility in the cities where we operate, that we work resource-efficiently and that we take climate impact into account in all parts of our business. Continuously developing the property portfolio creates resilience in terms of societal development, climate change and a changing world. The work environment and safety are important for employee well-being and engagement. Diös now reports in accordance with GRI Standard 2021. See our website for more information. The sustainability policy and Code of Conduct are the overall governance documents that set the framework for the sustainability aspects of the business.

Monitoring

Internal control is monitored continuously at individual property, subsidiary company and Group level. The Board reviews the current situation with the company's auditor at least once a year. This is done without the presence of the CEO or any other member of senior management. The need to appoint a separate internal audit function is assessed each year. So far, the need has been deemed to not be material. Diös' financing operations, as well as its accounting and sustainability department, are run from its head office, which means that routines and processes are standardised. This also provides opportunities for different sections of the operations to review each other's processes. To enhance and improve the company's internal control. The company's balance sheets and income statements are reviewed quarterly by both the accounting and sustainability department as well as by the

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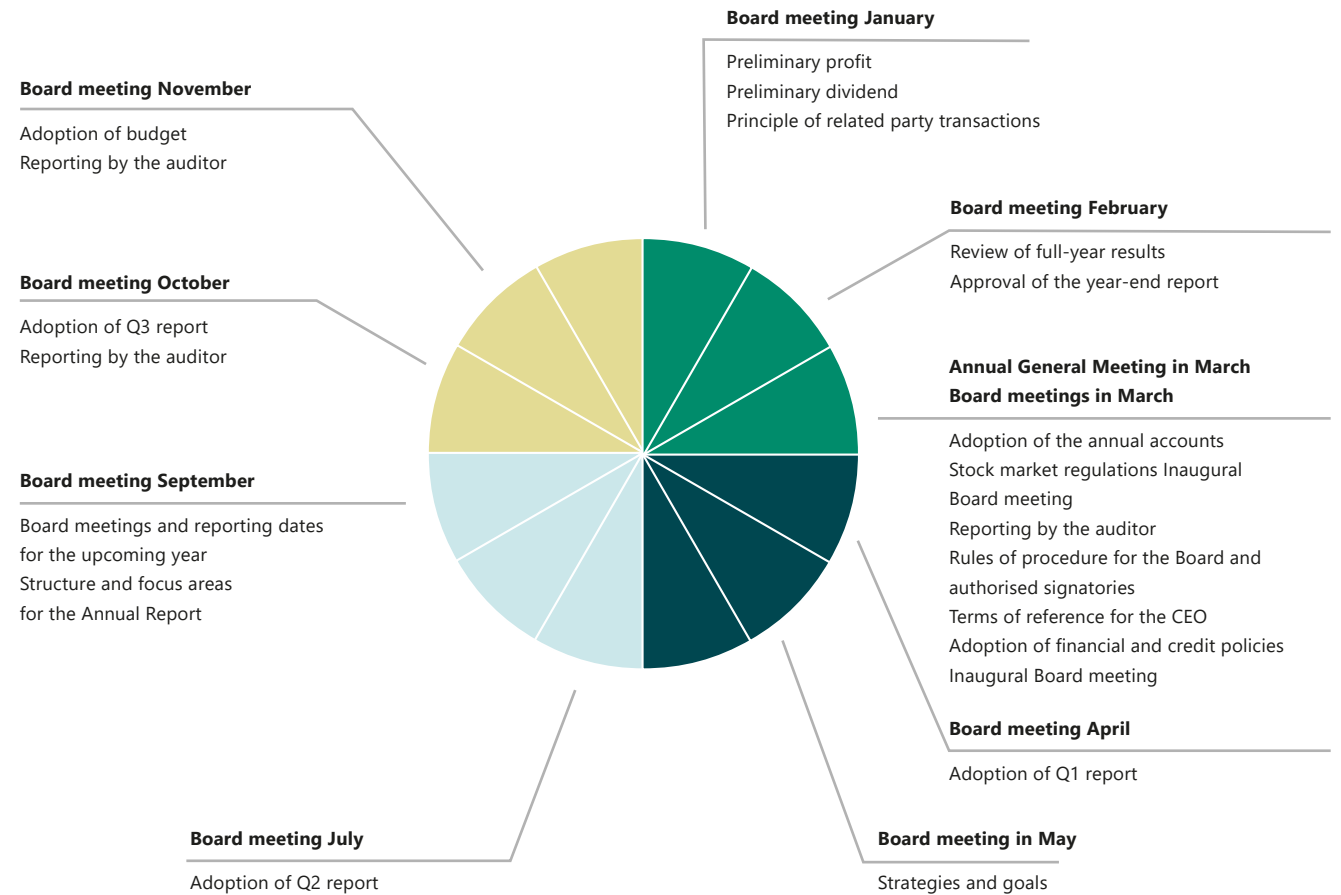
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senior management team and Board of Directors. The Board of Directors reviews interim reports and annual reports before publication. The Board of Directors is also continuously informed of risk management, internal control and financial reporting by the auditors. In addition to this, we have a whistleblower service that is accessed through dios.se. The whistleblower service is an early warning system which enables employees as well as external stakeholders to report anonymously any deviations from Diös' values and code of business ethics. The service is administered by an external party to ensure anonymity and professionalism.

The Board's annual cycle



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Board of Directors



Per-Gunnar Persson

Board member since 2023, born 1965.

Current function: CEO of Safjället Fastigheter AB.

Previous experience: CEO of Platzer Fastigheter and various management positions at Skanska and Coor Service Management.

Other directorships: Chairman of the Board of Directors of John Mattson Fastighetsföretagen AB and Board member of Safjället Fastigheter AB, Chalmersfastigheter AB, AB Borudan Ett and Anliem AB.

Education: M.Sc. in Engineering, Chalmers University of Technology.

Shareholding in Diös: 10,000 directly owned shares.



Peter Strand

Board member since 2019, born 1971.

Current function: Transaction Manager at Swedish Logistic Property AB.

Previous experience: CEO of the property companies Victoria Park AB, Annehem Fastigheter AB and Tribona AB, CEO of Swedish Logistic Property AB and senior positions at the property companies Drott and Akelius.

Other directorships: Vice Chairman of Swedish Logistic Property AB, and Board member of Rikshem AB, Fridam AB, Fridam Invest AB and Fridam Fastigheter AB.

Education: M.Sc. in Engineering, Faculty of Engineering at Lund University.

Shareholding in Diös: 10,000 directly owned shares.



Björn Rentzhog

Board member since 2025, born 1969.

Current function: President and CEO of AB Persson Invest since 2011.

Previous experience: Various roles within the AB Persson Invest Group, including as the CEO of Wist Last & Buss.

Other directorships: Chairman of the Board and Board member of several of AB Persson Invest's subsidiaries, as well as member of the Board of Ziklo Bank AB.

Education: M.Sc. in Economics, Mid Sweden University.

Shareholding in Diös: 22,074,488 shares through the company AB Persson Invest.



Erika Olsén

Board member since 2022, born 1976.

Current function: Co-Managing Partner for Areim AB.

Previous experience: CIO of Castellum, partner at Tenzing AB, JLL Cross Boarder Team in London and Newsec.

Other directorships: Member of the Board of Genova AB and Magnolia AB.

Education: M.Sc. in real estate economics, KTH Royal Institute of Technology.

Shareholding in Diös: -



Ragnhild Backman

Board member since 2012, born 1963.

Current function: CEO of Backmans Fastighetsutveckling AB.

Previous experience: Property Management Director at Piren.

Other directorships: Board member of Majorna Invest AB, EcoDevelopment in Europe AB, AB Övikshem, Willhem AB, Norrländska Grannstaden AB, Malmegårds Fastigheter AB and Fastighetsägarna Sverige.

Education: M.Sc. in Engineering, KTH Royal Institute of Technology.

Shareholding in Diös: 70,000 through companies.



Mathias Tallbom

Board member (employee representative) since 2023, born 1974.

Current function: Commercial Property Manager at Diös.

Previous experience: Active in the property industry since 2001.

Previous employers include Inmobiliaria Cielo Group in Los Boliches, Viva Estates in Marbella and Svensk Fastighetsförmedling i Östersund.

Other directorships: Chairman of the Board Fastighetsbolaget Norkom.

Education: Bachelor of Science from the Economics and Property Engineering Programme with a specialisation in property brokerage, University of Gävle.

Shareholding in Diös: 1,200 directly owned shares.

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Senior management



David Carlsson

CEO since 2025, born 1976.

Previous experience: President and CEO of the Umeå-based property company Balticgruppen, Vice President of Balticgruppen, senior positions at Akademiska Hus, including as the Regional Director for Region North and Uppsala.

Education: Executive MBA degree in economics from Stockholm School of Economics and an MSc degree from Umeå University.

Shareholding in Diös: 25,000 directly owned shares.



Johan Dernmar

Head of IR since 2021, born in 1984.

Previous experience: Head of IR at Diös since 2015, seven years of experience in Treasury and Investor Relations at SBAB Bank.

Education: M.Sc. in Economics from Linköping University.

Shareholding in Diös: 11,000 directly owned shares.



Sofie Stark

Property Director since 2020, born 1971.

Previous experience: Diös' Head of Business Unit Sundsvall since 2016, Head of Business Unit Klöver, Business Developer at Tvättbjörnen Förvaltning, Director of Business for Sollefteå Municipality and own consulting firm in property and finance.

Education: Degree in economics from Umeå University.

Shareholding in Diös: 12,100 directly owned shares.



Annie Skoglund

HR Manager since 2023, born in 1985.

Previous experience: Recruiter and HR Coordinator at Hemfrid i Sverige AB and Communications Officer at Ung Företagsamhet Jämtland/Härjedalen.

Education: Bachelor of Science in Sociology with a specialisation in Human Resource Management from Mid Sweden University.

Shareholding in Diös: 644 directly owned shares.



Rolf Larsson

CFO since 2005, born 1964.

Previous experience: Acting CEO of Inlandsbanan AB, Administrative Director of Haninge Bostäder and Director of Accounting at Haningehem.

Education: MBA and Executive MBA, Stockholm University.

Shareholding in Diös: 17,000 directly owned shares.



Annie Franzon

Transaction Manager since 2020, born in 1988.

Previous experience: Various positions in economics, valuation and transaction at Diös since 2014, after being an economist at Akelius and Stena Recycling AB.

Education: Bachelor's degree in Economic Property Management – Real Estate Management from University of Gävle, selection of courses at Santa Monica College, USA.

Shareholding in Diös: 2,080 directly owned shares.



Mats Eriksson

Director of Projects since 2016, born 1964.

Previous experience: Over 20 years' experience in construction, business development and the property industry at Skanska Sverige AB.

Education: Education in construction, finance, leadership and construction law.

Shareholding in Diös: 9,000 directly owned shares.

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Urban Carlsson, Accounting Controller, Johannes Sjölander, Project Manager, Viktoria Svande, Commercial Property Manager and Helena Engelbrecht, Communications Manager, Corporate Communications, at the head office in Östersund.

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Differences due to rounding off may arise in the following statements and notes.

INCOME STATEMENT, SEKm	Note	2025	2024
Rental income	3	2,662	2,527
Property costs	4	-834	-799
Operating surplus		1,828	1,728
Central administration	5.6	-90	-85
Financial income	7	11	16
Financial costs	8	-768	-768
Property management income		981	892
Change in value, properties	9	-21	-67
Change in value, derivative instruments		67	68
Profit/loss before tax		1,027	893
Current tax	10	-76	-75
Deferred tax	10	-143	-127
Profit for the year		808	691
Profit for the year attributable to parent company shareholders		808	691

The Group has no items reported in other comprehensive income and therefore no such report is provided. The profit for the year thus coincides with the comprehensive income for the year.

DATA PER SHARE ¹	2025	2024
Earnings per share for the year, before and after dilution, SEK ²	5.70	4.88
Number of shares outstanding at end of period	141,785,165	141,430,947
Average number of shares	141,712,380	141,430,947
Number of treasury shares at end of the period	-	354,218
Average number of treasury shares	72,785	354,218
Dividend per share, SEK	2.40 ³	2.20

¹ There is no dilutive effect, as no potential shares (such as convertibles) exist.

² KPIs have been calculated on the basis of the year's comprehensive income attributable to the parent company's shareholders and the average number of shares during the year.

³ The Board of Directors' proposals.

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ASSETS, SEKm	Note	2025	2024
NON-CURRENT ASSETS			
Property, plant and equipment and intangible assets			
Investment properties	9	32,545	31,413
Intangible non-current assets		0	0
Right-of-use assets	11	92	73
Other property, plant and equipment	12	8	5
Total property, plant and equipment and intangible assets		32,645	31,491
Non-current financial assets			
Interests in associates and joint operations	14	7	7
Other non-current securities	15	1	0
Promissory notes		23	41
Derivative instruments ¹	19	3	3
Other non-current financial assets		1	-
Total non-current financial assets		34	51
Total non-current assets		32,679	31,542
CURRENT ASSETS			
Current receivables			
Trade receivables	16	36	28
Other receivables		249	160
Prepaid expenses and accrued income		78	92
Total current receivables		364	279
Cash and bank balances		321	405
Total current assets		685	683
Total assets		33,364	32,225

¹The comparison year has been adjusted due to reclassification of derivatives. The derivatives were reported as current assets and current liabilities during the comparison year. From 2025 onwards, they will be classified as non-current assets and non-current liabilities in the cases where the remaining maturity is longer than one year.

EQUITY AND LIABILITIES, SEKm	Note	2025	2024
Equity			
Share capital	17	284	284
Capital contributed		4,292	4,292
Retained earnings		7,603	7,084
Total attributable to shareholders of the parent company		12,179	11,659
Total equity		12,179	11,659
Non-current liabilities			
Deferred tax liability	10	2,511	2,363
Other provisions	18	11	10
Liabilities to credit institutions	19	14,557	13,846
Lease liability	11	80	65
Derivative instruments ¹	19	124	220
Other non-current liabilities		35	35
Total non-current liabilities		17,318	16,539
Current liabilities			
Liabilities to credit institutions	19	2,840	3,168
Lease liability	11	11	8
Derivative instruments ¹	19	65	36
Trade payables		57	57
Other liabilities		143	21
Accrued expenses and deferred income	20	751	737
Total current liabilities		3,868	4,027
Total equity and liabilities		33,364	32,225

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the parent company

SEKm	Number of outstanding shares, thousands	Share capital	Capital contributed	Retained earnings	Total equity
Equity 31 December 2023	141,431	284	4,292	6,393	10,968
Profit for the year				691	691
Equity 31 December 2024	141,431	284	4,292	7,084	11,659
Transactions with shareholders					
Sale of own shares	354			24	24
Cash dividend (SEK 2.20 per share)				-312	-312
Profit for the year				808	808
Equity 31 December 2025	141,785	284	4,292	7,603	12,179

The Group has no items reported in other comprehensive income and therefore no such report is provided. The profit for the year thus coincides with the comprehensive income for the year.

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Note	2025	2024
Operating activities			
Operating surplus		1,828	1,728
Central administration		-90	-85
Reversal of depreciation, amortisation and impairment		7	7
Interest received		10	75
Interest paid		-796	-797
Tax paid		-86	-128
Cash flow from operating activities before changes in working capital		874	800
Changes in working capital			
Decrease (+)/increase (-) in receivables		-18	19
Decrease (-)/increase (+) in liabilities		41	-70
Total changes in working capital		23	-51
Cash flow from operating activities		897	749

SEKm	Note	2025	2024
Investing activities			
Investments in new builds, conversions and extensions		-940	-929
Acquisition of properties		-1,779	-1,097
Sale of properties		1,509	1,761
Change in other financial assets		16	-
Cash flow from investing activities		- 1,194	-266
Financing activities			
Dividends paid		-234	-71
Sale of own shares		24	-
Change in interest-bearing liabilities		3,904	3,432
Repayment of interest-bearing liabilities		-3,480	-3,537
Cash flow from financing activities	21	214	-176
Cash flow for the year		-84	307
Cash and cash equivalents at beginning of year ¹		405	98
Cash and cash equivalents at end of year ¹		321	405

¹ Cash and cash equivalents comprise cash and bank balances.

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INCOME STATEMENT, SEKm	Note	2025	2024
Net revenue	3	217	205
Gross profit/loss		217	205
Central administration	5.6	-259	-243
Operating profit/loss		-42	-37
Income from interests in Group companies		158	-
Change in value, interest rate derivatives		67	108
Financial income	7	879	1,157
Financial costs	8	-888	-970
Reversal from tax allocation reserve		-	0
Transfer to tax allocation reserve		-1	-
Group contributions, received and paid		45	41
Current tax	10	-1	0
Deferred tax	10	-12	-22
Profit for the year after tax		205	276

The parent company has no items reported in other comprehensive income and therefore no such report is provided. The profit after tax for the year thus coincides with the comprehensive income for the year.

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ASSETS, SEKm	Note	2025	2024
NON-CURRENT ASSETS			
Property, plant and equipment and intangible assets			
Intangible non-current assets		0	0
Other property, plant and equipment	12	0	0
Total property, plant and equipment and intangible assets		0	0
Non-current financial assets			
Interests in Group companies	13	2,787	2,392
Receivables from Group companies		16,275	16,673
Deferred tax asset	10	40	52
Other non-current financial assets		1	-
Total non-current financial assets		19,103	19,658
Total non-current assets		19,103	19,658
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		3,196	3,191
Other receivables		34	17
Prepaid expenses and accrued income		31	46
Total current receivables		3,261	3,254
Cash and bank balances		227	365
Total current assets		3,488	3,619
Total assets		22,591	23,277

¹The comparison year has been adjusted due to reclassification of derivatives. The derivatives were reported as current assets and current liabilities during the comparison year. From 2025 onwards, they will be classified as non-current assets and non-current liabilities in the cases where the remaining maturity is longer than one year.

EQUITY AND LIABILITIES, SEKm	Note	2025	2024
Restricted equity			
Share capital	17	284	284
Statutory reserve		285	285
Total restricted equity		569	569
Non-restricted equity			
Share premium reserve		3,952	3,952
Retained earnings		-1,604	-1,592
Profit for the year		205	276
Total non-restricted equity		2,554	2,636
Total equity		3,123	3,205
Untaxed reserves			
Tax allocation reserve		2	1
Total untaxed reserves		2	1
Provisions			
Provision for pensions	18	1	-
Total provisions		1	-
Non-current liabilities			
Liabilities to Group companies		6,450	7,514
Liabilities to credit institutions	19	4,877	4,718
Derivative instruments		124	220
Total non-current liabilities		11,451	12,453
Current liabilities			
Liabilities to Group companies		6,699	5,631
Liabilities to credit institutions	19	1,094	1,869
Derivative instruments		65	36
Trade payables		2	3
Other liabilities		85	12
Accrued expenses and deferred income	20	68	67
Total current liabilities		8,014	7,618
Total equity and liabilities		22,591	23,277

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEKm	Number of outstanding shares, thousands	Share capital	Statutory fund	Share premium reserve	Retained earnings	Total equity
Equity 31 December 2023	141,431	284	285	3,952	-1,592	2,929
Profit for the year after tax					276	276
Equity 31 December 2024	141,431	284	285	3,952	-1,316	3,205
Profit for the year after tax					205	205
Transactions with shareholders						
Sale of own shares	354				24	24
Cash dividend (SEK 2.20 per share)					-312	-312
Equity 31 December 2025	141,785	284	285	3,952	-1,398	3,123

The parent company has no items reported in other comprehensive income and therefore no such report is provided. The profit after tax for the year thus coincides with the comprehensive income for the year.

PARENT COMPANY CASH FLOW STATEMENT

SEKm	Note	2025	2024
Operating activities			
Operating profit/loss		-42	-37
Interest received		885	1,157
Interest paid		-899	-960
Tax paid		-1	0
Cash flow from operating activities before changes in working capital		-57	160
Changes in working capital			
Decrease (+)/increase (-) in receivables		28	-172
Decrease (-)/increase (+) in liabilities		868	566
Total changes in working capital		896	394
Cash flow from operating activities		839	554
Investing activities			
Change in long-term receivables		398	-840
Sale of non-current financial assets		514	-
Acquisition of non-current financial assets		-	-60
Cash flow from investing activities		912	-900
Financing activities			
Dividend		-234	-71
Sale of own shares		24	-
Change in non-current liabilities to Group companies		-1,064	443
Change in interest-bearing liabilities		1,086	304
Repayment and redemption of interest-bearing liabilities		-1,701	-13
Cash flow from financing activities	21	-1,889	663
Cash flow for the year		-138	317
Cash and cash equivalents at beginning of year¹		365	48
Cash and cash equivalents at end of year¹		227	365

¹ Cash and cash equivalents comprise cash and bank balances.

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The notes contain a text or table explaining the content of the item and the accounting policy applied.

- Accounting policies
- Estimates and assessments
- Risks
- Climate risks

Notes	Accounting policies	Estimates and assessments	Risks	Climate risks
Basis of accounting				
General information	●			
Basis of accounting	●			
Income statement and balance sheet				
Note 2 - Segment reporting	●			
Note 3 - Revenue	●		●	
Note 4 - Property costs			●	
Note 5 - Employees, staff costs, etc.	●			
Note 6 - Central administration				
Note 7 - Financial income	●			
Note 8 - Financial costs	●		●	
Note 9 - Investment properties	●	●	●	●
Note 10 - Current tax and deferred tax	●	●		
Note 11 - Leases	●			
Note 12 - Other property, plant and equipment	●			
Note 13 - Interests in group companies	●			
Note 14 - Interests in associates	●			
Note 15 - Other non-current assets investments				
Note 16 - Trade receivables	●			
Note 17 - Equity	●			
Note 18 - Other provisions				
Note 19 - Liabilities to credit institutions	●		●	
Note 20 - Accrued expenses and deferred income				
Other notes				
Note 21 - Change in liabilities from financing activities				
Note 22 - Debt management				
Note 23 - Pledged assets				
Note 24 - Contingent liabilities				
Note 25 - Related-party transactions				
Note 26 - Events after the end of the financial year				
Note 27 - Allocation of profit and dividend				

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NOTE 1 ► ACCOUNTING POLICIES

General information

The annual report and consolidated financial statements were approved by the Board of Directors on 2 March 2026. The consolidated and parent company income statements and balance sheets will be presented for approval at the Annual General Meeting on 30 March 2026. Diös Fastigheter AB (publ), company registration number 556501-1771, is a Swedish public limited company with its headquarters in Östersund. The company offers commercial and residential properties near the centre of towns and cities with considerable variation in terms of property type and floor space. The postal address of its head office is: PO Box 188, SE-831 22 Östersund, and the visiting address is Zätagränd 11 in Östersund.

OPERATIONS

The operating activities are monitored and are conducted in the Group's seven geographical business units: Dalarna, Gävle, Sundsvall, Östersund, Umeå, Skellefteå and Luleå. Each business unit comprised a property management district. The central administration, which includes general administration and Group-wide activities, are managed from the head office in Östersund.

Basis of accounting

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU and interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the consolidated financial statements have been prepared in accordance with Swedish law and the Swedish Corporate Reporting Board's recommendation RFR 1, "Supplementary Accounting Regulations for Groups". Assets and liabilities are recognised at cost, except for investment properties and derivative instruments, which are carried at fair value.

The parent company's annual report has been prepared pursuant to Swedish law and Swedish Corporate Reporting Board recommendation RFR 2, "Accounting for Legal Entities" and the Swedish Annual Accounts Act.

Deviations between the Group's and parent company's accounting policies

The parent company does not apply IFRS 9 Financial Instruments. The parent company applies a method based on the acquisition value in accordance with the Swedish Annual Accounts Act. Derivative instruments are not measured at fair value in the parent company but rather at the lower of cost principle. The parent company applies the exemptions in IFRS 16 and recognises lease payments as operating leases under the exemption in RFR 2, i.e. as an expense on a straight-line basis over the lease term. Shareholder contributions are recognised by the contributor as an increase in shares in subsidiaries and by the recipient as an increase in non-restricted equity.

New and amended standards and interpretations

Group

New or amended standards and interpretations had no significant impact on the consolidated financial statements for 2025. The introduction of IFRS 18, which replaces IAS 1 on 1 January 2027, will entail changes in presentation and disclosure in the financial statements. Other revised and new IFRS standards that enter into force from 1 January 2026 or later are not deemed to have any material impact on the consolidated financial statements.

Parent company

The changes to RFR 2, which apply from the 2025 financial year, have not had any material impact on the parent company financial statements. The amendments to Recommendation RFR 2 "Accounting for Legal Entities" of the Swedish Corporate Reporting Board that become effective from 1 January 2026 or later are also not expected to have a material impact when they are applied for the first time.

Climate change

The financial statements have taken into account the impact of climate change. Diös' climate target is to some extent assessed as entailing costs and investments to manage the transformation that is required. At present, management assesses that the climate-related transformation of operations does not entail any material impact on the financial statement in the short term. The valuation also takes into account climate-related parameters. The estimates and assumptions that form the basis of the current measurement of investment properties are described in Note 9.

Estimates and assessments

In order to be able to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) and generally accepted accounting practice, senior management is required to make estimates and assessments that have a significant risk of causing a material adjustment to the carrying amount of assets, liabilities, income and expense in the next financial year. These estimates are based on historical experience and other factors that are believed to be reasonable under the circumstances. The actual results may differ from these estimates and assessments if other assumptions are made or other factors exist. Changes in estimates are recognised in the period in which the change is made. Items that contain material estimates are investment properties, Note 9, and current and deferred tax, Note 10.

Consolidated financial statements

The Group's financial reports include both the parent company and the subsidiaries in which the parent company has a controlling influence. In addition to the parent company, the Group comprises the subsidiaries and associated sub-groups specified in Note 13. The financial statements are based on accounting records that have been prepared for all Group companies as at the balance sheet date. Profit/loss for a subsidiary acquired during the year is included in the consolidated income statement from the effective date of acquisition. Profit/loss from subsidiaries disposed of during the year is included in the consolidated income statement up to the date of disposal.

Cash flow statement

The cash flow statement has been prepared using the indirect method. This means that net earnings have been adjusted for transactions not involving receipts and payments during the period, and for any income and expenses associated with cash flows for investing or financing activities.

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NOTE 2 ► SEGMENT REPORTING

By business unit, SEKm	Dalarna		Gävle		Sundsvall		Äre/Östersund		Umeå		Skellefteå		Luleå		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	475	464	310	269	381	381	398	419	433	356	210	207	453	430	2,662	2,527
Repair and maintenance	-12	-17	-11	-9	-14	-14	-15	-16	-11	-7	-5	-5	-13	-9	-81	-77
Tariff-based costs	-54	-51	-28	-23	-41	-41	-49	-54	-33	-31	-29	-27	-36	-38	-270	-266
Property tax	-19	-17	-16	-14	-22	-20	-22	-20	-25	-20	-13	-10	-30	-26	-146	-126
Other property costs	-40	-40	-29	-28	-38	-38	-48	-48	-41	-37	-17	-20	-40	-41	-252	-252
Property management	-14	-14	-11	-9	-12	-11	-16	-16	-12	-10	-7	-6	-13	-11	-85	-77
Operating surplus	338	325	215	187	254	259	250	264	312	251	138	138	321	305	1,828	1,728

Leasable area, sq.m.	295,260	308,259	206,075	205,914	215,532	212,063	245,366	280,241	254,691	202,142	138,523	137,985	226,803	233,132	1,582,250	1,579,735
Rental value for the period	508	493	348	297	425	418	451	462	459	382	231	228	485	446	2,907	2,726
Economic occupancy rate, %	92	93	87	89	88	90	87	90	91	92	90	90	92	95	90	91
Surplus ratio, %	72	71	71	71	68	69	63	64	75	71	66	67	72	72	70	69

Changes in property portfolio

Property portfolio, 1 January	5,501	5,458	3,753	3,175	4,772	4,801	4,483	4,835	4,824	4,785	2,468	3,215	5,611	4,947	31,413	31,215
Acquisitions	-	149	1	551	247	-	-	-	1,562	-	-	-	1	401	1,811	1,101
Investments in new builds, extensions and conversions	121	189	111	55	70	62	133	98	269	177	69	35	167	313	940	929
Sales	-688	-178	-	-47	-82	-101	-677	-444	-32	-217	-	-784	-151	-122	-1,630	-1,892
Unrealised changes in value	-25	-116	47	18	-49	10	-45	-7	80	79	-89	2	91	73	11	59
Property portfolio, 31 December	4,910	5,501	3,912	3,753	4,959	4,772	3,894	4,483	6,703	4,824	2,449	2,468	5,719	5,611	32,545	31,413

Columns/rows may not add up due to rounding.

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CONT. NOTE 2 ► SEGMENT REPORTING

Identification of reportable operating segments is done based on internal reporting to the chief operating decision maker, the CEO, and the Group CEO. The Group's management and financial structure is grouped into seven segments based on our geographic organisation. Diös' operations are organised into seven business units: Dalarna, Gävle, Sundsvall, Åre/Östersund, Skellefteå, Umeå and Luleå. All business units, segments, conduct property management and letting of commercial premises and residential properties. On 1 December 2025, the entire property portfolio in Åre was sold. Group operations are organised by business unit according to a geographic breakdown. Internal reporting systems are designed in order to facilitate follow-up of the returns generated by the respective business unit.

Accounting policy

A geographic breakdown constitutes the primary basis of division. The company's operations are also monitored based on property type. The accounting policies applied for segment reporting are consistent with those applied by the Group. Segment information is only provided for the Group.

NOTE 3 ► REVENUE

The Group's total rental value amounted to SEK 2,907m (2,726), and the estimated rental value of vacant premises was SEK 285m (236). The rental value includes additional charges that are passed on to the tenant, such as heating costs, property tax and indexation adjustments.

Rental income for the Group was SEK 2,662m (2,527), representing a 90 per cent (91) economic occupancy rate. In a comparable portfolio, contracted rental income increased by 1.1 per cent compared with the previous year. Rental income consists of the rental value less the value of vacant spaces during the year plus pass-through, service and other income. Pass-through, service income and other income were SEK 214m (188). No tenant accounts for more than 10 per cent of the Group's income.

The economic vacancy rate was 10 per cent (9) and net leasing for the year was SEK 3m (32).

REVENUE, SEKm	2025	SEK/sq.m	2024	SEK/sq.m
GROUP				
Comparable properties	2,272		2,247	
Project properties	66		64	
Completed projects	1		0	
Acquired properties	177		18	
Sold properties	99		162	
Contracted income	2,615	1,653	2,492	1,578
Other property management income	47		35	
Total	2,662		2,527	

REVENUE, SEKm	2025	2024
PARENT COMPANY		
Intra-Group revenue	215	204
Other income	2	1
Total	217	205

Intra-Group revenue in the parent company relates to invoiced administration and management fees.

Contract maturity structure of the property portfolio is shown in the table below.

LEASE MATURITIES AT 31 DECEMBER 2025

	Year of maturity	Number of contracts	Rented area, sq.m	Contract value, SEKm	Share of value, %
Commercial leases	2026	967	188,319	336	13
	2027	774	284,667	472	19
	2028	594	242,252	501	20
	2029	402	203,715	384	15
	2030+	190	292,901	577	23
Total		2,927	1,211,855	2,269	90
Residential leases		1,673	113,714	170	7
Other leases		2,289	-	62	3
Total		6,889	1,325,569	2,501	100

Accounting policy

The Group's revenue consists substantially of rental income from the lease of commercial and residential premises and other leases including indexation as well as pass-through of investments and property tax.

Income from rental agreements is recognised and classified as operating leases in accordance with IFRS 16. The rental income is recognised on a straight-line basis over the term of the lease. This means that only the portion of the rental income relevant to the current period is recognised. Rentals invoiced in advance are thus recognised as deferred rental income. Any payment in connection with premature termination of a lease is recognised immediately as income provided there are no remaining obligations towards the lessee. Discounts on leases are recognised on a straight-line basis over the term of the lease. Service income consists of additional charges for tariff-based income and income related to property care and upkeep. Care and upkeep includes technical management of the properties, such as heating, cooling, waste, water, snow clearance, etc. Revenue recognition in the income statement is made when the service is performed. Our assessment is that we in our capacity as property owner are essentially acting as principal and not as agent in respect of service income. Revenue is recognised at an amount that reflects the compensation we are expected to be entitled to in exchange for the goods or services based on the applicable contract.

Risk, rental income

Contracted rental income is dependent on the ability of tenants to pay. Deficient internal processes and commitments may result in dissatisfied tenants and increased vacancies. Global and local economic growth, new builds, competitors and demand affect occupancy and thereby also rental income. A large and diversified property portfolio with a well-balanced tenant structure reduces the risk of lower rental income if a particular tenant, industry or area should face economic setbacks. The majority of all leases include index compensation. The risk of default is in some cases managed through a parent company or bank guarantee.

NOTE 4 ► PROPERTY COSTS

Property costs consist primarily of operating costs. Operating costs include costs for electricity, heating, water, care and upkeep of properties, insurance, etc. Some of the operating costs are charged to the tenants as rent supplements. A large proportion of the property tax is also charged to the tenants and lessees. Property administration includes costs for employees responsible for lease administration, lease negotiations, consumables and project administration.

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PROPERTY COSTS, SEKm	2025	SEK/sq.m	2024	SEK/sq.m
GROUP				
Operating costs	522	330	515	326
Repair and maintenance costs	83	52	81	51
Property tax	146	92	126	80
Property management	84	53	77	49
Total	834	527	799	506

Risk, property costs

Tariff-based costs that are not regulated in the lease and unexpected or seasonal repair and maintenance costs represent obvious risks. The risk of increased costs is managed by conducting reviews of the ability to pass on costs and/or perform lease indexation. A long-term strategy for electricity purchases provides predictable costs for electricity for up to five years in advance, which is beneficial in times of volatile electricity prices. In addition, 71 per cent of our property portfolio is located in electricity areas 1 and 2 where the availability of fossil-free electricity production is good. Our local presence gives the possibility of a proactive and cost-efficient administration. The properties follow multi-year maintenance plans and are insured based on assessed needs.

NOTE 5 ► EMPLOYEES, STAFF COSTS AND DIRECTORS' FEES

AVERAGE NUMBER OF EMPLOYEES	2025		2024	
		of whom men		of whom men
Parent company	159	58%	156	58%
Group	159	58%	156	58%

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS, SEK 000s	2025		2024	
	Salaries and benefits	Social security contributions	Salaries and benefits	Social security contributions
Parent company	120,702	37,462	109,684	34,711
<i>of which pension costs¹</i>	<i>13,745</i>	<i>4,257</i>	<i>11,514</i>	<i>2,780</i>
Group	120,702	37,462	109,684	34,711
<i>of which pension costs¹</i>	<i>13,745</i>	<i>4,257</i>	<i>11,514</i>	<i>2,780</i>

¹ SEK 1,311,000 (237,000) of the parent company's and Group's pension costs relate to the CEO.

The company's share of total savings premiums for ITP 2 in Alecta was 0.02462%. The company's share of the total number of active insured persons in ITP 2 was 0.01514%

At year-end 2025, the Board in the parent company consisted of 5 members (6), of whom 2 were women (2). The number of senior executives in the parent company was 7 (6), of whom 3 were women (2).

Diös has a profit-sharing foundation for all its employees. Provision for the profit-sharing foundation is based on a combination of Diös results, required return and dividend for shareholders and shall be a maximum of SEK 30,000 per year per employee. For 2025, this provision came to SEK 4,000,000.

SALARIES AND OTHER REMUNERATION OF THE BOARD, THE CEO AND OTHER EMPLOYEES, SEK 000s

	Board and CEO	2025 Other employees	Board and CEO	2024 Other employees
Parent company	6,765	113,936	7,240	102,444
Group	6,765	113,936	7,240	102,444

DIRECTORS' FEES, SEK 000s	2025	2024
Per-Gunnar Persson	363	207
Bob Persson	140	413
Ragnhild Backman	217	207
Peter Strand	217	207
Erika Olsén	217	207
Björn Rentzhog	147	-
Tobias Lönnevall	-	67
Total	1,300	1,307

REMUNERATION AND OTHER BENEFITS, SEK 000s	Basic salary/ Directors' fees		Other benefits		Pension expense		Other remuneration ¹		Total		Statutory soc. sec. contrib. and payroll tax	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Chairman of the Board	363	413	-	-	-	-	-	-	363	413	114	42
Other Board members	937	893	-	-	-	-	-	-	937	893	263	281
Chief Executive Officer	4,584	5,264	157	433	1,311	237	-	-	6,052	5,934	1,808	1,847
Other senior executives	10,303	9,645	856	785	3,255	2,751	1,745	1,448	16,159	14,629	4,844	4,070
Total	16,187	16,215	1,013	1,218	4,567	2,988	1,745	1,448	23,511	21,869	6,983	6,240

Social security contributions and payroll tax for other employees of the parent company totalled SEK 31,222,000 (28,521,000).

¹ Other remuneration consists of bonuses.

Remuneration of the Board of Directors

Remuneration paid to the Board of Directors is decided at the Annual General Meeting. The 2025 AGM approved the payment of future Directors' fees of SEK 1,320,000 (1,260,000). Of this amount, SEK 440,000 (420,000) will be paid to the Chairman of the Board. Each of the other Directors receive SEK 220,000 (210,000). No Directors' fees are paid to the employee representatives. No other remuneration or benefits are paid to the Board of Directors. The amounts cover the period 1 May 2025 to 30 April 2026.

Remuneration of senior management and the CEO

Senior management refers to the CEO and other members of the management team. The group other senior executives consisted of 6 people (5). Remuneration of the CEO refers to remuneration of David Carlsson for 2025 and of Knut Rost for 2024. Remuneration and benefits to the CEO are decided by the company's Board of Directors and remuneration to other senior executives is decided by the CEO in consultation with the Board of Directors. The variable remuneration paid to the CEO and senior executives is capped at four months' salary. There is no share-based payment. Information about the company's incentive scheme can be found in the Remuneration Report for 2025. For 2025, the company's CEO has received variable remuneration of SEK 0 (0). The CEO is entitled to a company car, accommodation provided by the company and insurance and pension benefits. Insurance and pension premiums are based on cash salary only. The retirement age for the CEO is 65 years. A mutual notice period of four months applies between the company and the CEO. Remuneration during a period of notice is not deducted from income from another employer. Severance pay corresponding to a maximum of 12 months' salary is payable provided

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that the employee has not started a new job.

Other senior executives are entitled to a company car. During the period of employment with the company, other executives are entitled to insurance and pension benefits in accordance with the ITP plan applicable at the time. Insurance and pension premiums are based on cash salary only. The retirement age for other senior executives follows collective bargaining agreements and the mutual notice period between the company and the employee is three to six months.

Accounting policy

Employee benefits

Short-term employee benefits include salaries, paid annual leave, paid sick leave and social security contributions. These are recognised as the employees perform the work that entitles them to such benefits.

Pensions and other benefits

Pension plans can be classified as either defined-contribution or defined-benefit pension plans. The Group has both defined-contribution and defined-benefit ITP pension plans. The company's obligation regarding contributions to defined-contribution and defined-benefit plans is recognised as an expense in profit/loss for the year as it is earned through the employees' services to the company during a period. Endowment insurance policies are recognised as non-current financial assets and pension obligations are recognised as provisions at the same value as the recognised value of the endowment insurance policies. Endowment insurance policies are recognised at fair value in the consolidated accounts, with unrealised changes in value recognised in the income statement. The commitment to retirement and occupational pensions is covered by insurance with Alecta. In compliance with current regulations, these are classified as defined benefit ITP plans, which are covered by several employers. A small number of people have defined benefit ITP plans, with continuous payments made to Alecta. These are recognised as a defined contribution plan as a result of Alecta not supplying the information required, thus leading to a lack of information required to recognise the plan as a defined benefit plan. However, there is nothing to indicate any significant commitments in excess of the amount paid to Alecta. Obligations in respect of contributions to defined contribution plans are recognised as an expense in the income statement as they arise. Termination benefits are recognised as a liability and an expense. This only applies if the Group is demonstrably obliged to either terminate employment before the usual retirement date or to

provide compensation to encourage voluntary resignation. The benefits in connection with voluntary redundancy are calculated on the basis of the number of employees expected to accept the offer. This means that the compensation is written off on the basis of an obligation to work or directly if the employee is exempt from this.

NOTE 6 ► CENTRAL ADMINISTRATION

Central administration covers costs for general administration and group-wide activities. Parent company costs for senior management, human resources, IT, marketing activities, IR, audit fees, financial statements and the expense of maintaining a stock exchange listing are included in central administration.

AUDITORS' FEES AND EXPENSES, SEK 000s	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Deloitte				
Audit services	2,546	2,398	2,546	2,398
Audit activities other than the audit engagement	462	260	462	260
Fiscal advice	23	80	23	80
Other services	180	102	180	102
Total	3,211	2,839	3,211	2,839

NOTE 7 ► FINANCIAL INCOME

FINANCIAL INCOME, SEKm	2025	2024
FOR THE GROUP		
Interest income	7	11
Other financial income	4	5
Total	11	16
PARENT COMPANY		
Interest income from Group companies	877	1,152
Dividends from Group companies	-	-
Interest income, other	2	5
Total	879	1,157

Accounting policy

Financial income mainly comprises interest income and is recognised in the period to which it refers. For the parent company, financial income also includes dividends received and anticipated. Dividends

are recognised as revenue when the right to receive payment is established. Financial income is calculated using the effective interest method. All interest income relates to financial instruments recognised at amortised cost.

NOTE 8 ► FINANCIAL COSTS

FINANCIAL COSTS, SEKm	2025	2024
FOR THE GROUP		
Interest expenses ¹	703	720
Other financial costs	65	48
Total	768	768
PARENT COMPANY		
Interest expenses from Group companies ¹	553	724
Interest expenses ¹	296	210
Other financial costs	40	36
Total	888	970

¹ Attributable to liabilities measured at amortised cost.

Accounting policy

Financial costs relate to interest and other costs incurred in connection with borrowings. Costs for registration of mortgage deeds are not considered a financial cost, but are disclosed on the balance sheet as investment properties. Financial costs are recognised in the period to which they relate. Financial costs also include costs interest effects from interest rate derivative contracts. Flows of payments under these contracts are recognised in the period in which they are incurred. Net financial items are not affected by the market valuation of interest rate derivative contracts entered into, which are instead accounted for as changes in value under a separate heading. The interest rate is calculated based on an average borrowing cost for the Group.

Interest expenses were capitalised on project properties to create a more accurate picture of total investment costs. Interest expenses were calculated on an accrued investment at the end of each quarter and the interest rate used is the Group's average interest rate at the end of the respective quarter. Capitalised interest as of 31 December 2025 amounted to SEK 22m.

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Interest rate risk

A change in the underlying interest rate is a risk, as it may negatively affect the value of the company and/or cash flow. By striving to maintain a diversified maturity structure and fixed-rate terms, the Group reduces the risk that changes in individual interest rates will have a significant impact on earnings and property values. Also refer to the corresponding section in Note 19.

INTEREST EXPENSE FOR 2025 INCL. WEIGHTED AVERAGE INTEREST, SEKm	Amount	Annual expense	Weighted average interest rate, %
GROUP			
Interest-bearing liabilities ¹	17,225	704	4.1
Undrawn credit facilities ²	3,356	14	0.1
Financial instruments ³	9,450	21	0.1
Total		740	4.3

¹ Interest-bearing debt excluding any borrowing costs.

² The impact of costs related to undrawn credit facilities on the average annual interest rate is 0.08 percentage points.

³ Refers to swaps.

NOTE 9 ► INVESTMENT PROPERTIES

CHANGE IN VALUE, PROPERTIES, SEKm	2025	2024
FOR THE GROUP		
Realised changes in value	-32	-126
Unrealised changes in value	11	59
Total	-21	-67

INVESTMENT PROPERTIES	2025		2024	
	SEKm	Number of	SEKm	Number
OPENING CARRYING AMOUNT	31,413	323	31,215	359
Acquisitions	1,811	7 ¹	1,101	9
Investment in existing properties	940	-	930	-
Sales	-1,630	-15	-1,892	-45
Unrealised change in value	11	-	59	-
Total	32,545	315	31,413	323

¹ Property reallocation has affected the number of properties.

PROPERTY PORTFOLIO, SEKm	2025	2024
FOR THE GROUP		
Management portfolio	30,770	29,281
Project properties	1,622	1,967
Development rights	152	166
Total	32,545	31,413



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PROPERTY VALUE PER SEGMENT 31 DECEMBER 2025, SEKm	Offices	Retail	Residential	Industrial/warehouse	Other ¹	Total
Dalarna	3,305	766	426	26	387	4,910
Gävle	2,470	307	224	93	817	3,912
Sundsvall	3,380	805	425	0	350	4,959
Östersund	2,308	638	672	74	202	3,894
Skellefteå	1,750	354	197	77	70	2,449
Umeå	5,147	1,177	221	0	159	6,703
Luleå	4,320	1,119	105	0	174	5,719
Total	22,680	5,166	2,269	270	2,160	32,545

¹ Other refers to premises for healthcare, education and exercise, among other things.

PROPERTY VALUE PER SEGMENT 31 DECEMBER 2024, SEKm	Offices	Retail	Residential	Industrial/warehouse	Other	Total
Dalarna	3,217	630	541	24	1,089	5,501
Gävle	2,245	699	215	90	504	3,753
Sundsvall	2,723	750	409	0	891	4,772
Östersund / Åre	2,696	1,182	377	79	148	4,483
Skellefteå	1,814	239	172	97	148	2,468
Umeå	3,348	525	311	36	605	4,824
Luleå	3,972	1,267	238	0	133	5,611
Total	20,015	5,291	2,263	326	3,518	31,413

MAJOR INVESTMENTS IN PROGRESS ¹ 31 DECEMBER 2025	Segment	Category	Investment, SEKm	Invested during 2025, SEKm	Uninvested, SEKm	Completed
Biet 7	Luleå	Offices	200	16	10	2026
Biet 6	Luleå	Residential	197	38	159	2027
Älvbacka 9,10	Umeå	Offices	155	89	65	2026
Vale 19	Umeå	Residential	132	29	8	2026
Holmen 8	Dalarna	Other	102	29	73	2026
Södertull 33:1	Gävle	Other	30	7	23	2026
Strutsen 14	Luleå	Residential	30	27	3	2026
Saga 3	Umeå	Offices	28	1	27	2026
Södertull 13:8	Gävle	Other	24	0	24	2026
Norr 12:5	Gävle	Offices	20	10	11	2026
Glädjen 4	Sundsvall	Residential	20	0	20	2026
Häradshövdingen 7	Östersund	Offices	17	0	17	2026
Holmen 8	Dalarna	Retail	15	12	3	2026
Glädjen 4	Sundsvall	Offices	13	2	11	2026
Magistern 2	Östersund	Offices	11	7	3	2026
Hunden 15	Luleå	Retail	11	1	10	2026
Total				268		

¹ With an initial investment volume >SEK 10m

DIRECT YIELD REQUIREMENT, %	2025	2024
Average direct yield requirement at year-end	6.10	6.14

For information on pledged properties, see Note 23.

Accounting policy

At each closing, all properties in the property management portfolio are measured at fair value in order to determine the individual value of each property. Any portfolio effects are thus not taken into account. The change in value is recognised in the income statement under change in value of properties in the period in which they arise. The measurement was done according to level 3 of the measurement hierarchy in IFRS 13.

Project properties under construction are measured on the basis of discontinued costs; any impairment requirements from discontinued costs are recognised immediately. Completed project properties are measured at fair value.

In property transactions, a risk transition is assessed, which is indicative of when the transaction is to be recognised. The acquisition of properties or companies are normally reported on the completion date since that is the date on which control associated with ownership is usually passed on. Acquisitions whose primary purpose is to acquire the company's property and in which the company's management organisation and administration, if any, is of secondary importance to the acquisition, are classified as asset purchases. In asset acquisitions, no deferred tax is recognised attributable to the property acquisition. Any discount for latent tax reduces the property's cost. This means that changes in value will be affected by the tax discount on subsequent valuation. Income from the sale of property is recognised as the difference between the sale price received, less any costs directly related to the sale, and the latest fair value estimate, plus any improvements made since the last valuation.

Interest expenses were capitalised on project properties in accordance with IAS 23 to create a more accurate picture of total investment costs. Interest expenses were calculated on an accrued investment at the end of the quarter and the interest rate used is the Group's average interest rate at the end of the respective quarter.

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Valuation method

The valuation was carried out according to the cash flow method. This is a return-based market simulation where the cash flows that the property portfolio is expected to generate are analysed and discounted. The calculation period is ten years. Diös applies the method because it aims to reflect the market's approach to different parameters, including inflation, rent development, cost development, cost of capital and direct yield requirements, as well as that it provides a good illustration of a property's liquidity. The method is the same as the previous year.

For each property, an individual assessment is made of both future earning capacity and market return requirements. The cash flow model means that the operating surpluses for the properties for the coming years are forecast based on leases, information about vacant premises, actual and budgeted operating and maintenance costs, property tax and property management, as well as information about ongoing and planned investments. The results of continuous property audits on, among other things, climate-related risks, technical status and micro location in each city's property portfolio are taken into account. A present value of each year's operating surplus, less the value of remaining investments for ongoing projects, and the present value of the properties' residual value in year 10 constitute the basis for the value of the properties. The yield requirement for determining the residual value is set for each property on the basis of several factors, including the property's technical status, estimated earnings, property type and geographic market. In assessing a property's future earning capacity, long-term inflation is taken into account. The market's return requirements are determined by an analysis of completed property transactions for properties with a similar standard and location.

Development rights have been valued on the basis of an estimated market value in SEK/sq.m. of gross floor space for established building rights. Development rights are taken up for valuation once a detailed development plan is approved and has gained legal force.

The entire portfolio is subject to an external valuation during the year and it is the valuation consultant CBRE that carries out the valuations. CBRE also carries out a physical inspection of all properties within a three-year period, as well as regular inspections after major alterations.

Valuation parameters

The most important value-driven factors in the valuation model for the calculated value of the property portfolio are the assessment of the direct yield requirement and the future earnings. The information on these factors is taken from property-specific data from the administration organisation and market-related information from CBRE.

The direct yield requirement is unique for each property and is based on assumptions about real interest rates, inflation and risk premiums. The cost of borrowed capital is based on the market interest rate and the cost of equity is based on a risk-free interest rate equivalent to a long-term government bond rate plus a risk premium. The risk premium is unique for each property and can be divided into general and individual risk. The general risk makes up for the fact that a property investment is not as liquid as a bond and that the asset is affected by the general economic situation. The individual risk is specific to each property and comprises the market's overall assessment of the property's category, the town in which it is located, its location within the town with regard to the property's category, whether it is properly designed, appropriate and makes efficient use of space, its technical standard in respect of materials, quality of general installations, furnishing, equipment, etc. in premises and apartments, and the nature of lease contracts, taking length, size, number and other aspects of the contracts into account. The length, size and number of contracts are taken into account. The exposure of the property to climate-related risks is also taken into account. No individual or specific value adjustment has been made based on climate-related risks. The direct yield requirement is primarily based on comparable transactions in the property market, known as the local price. In the absence of transactions at a particular location or for a particular type of property, comparative information is obtained from a similar location or similar type of property. In the absence of transactions, the estimate is based on the prevailing macroeconomic factors.

AVERAGE DIRECT YIELD REQUIREMENT PER PROPERTY CATEGORY, %	2025	2024
Offices	6.1	6.2
Retail	6.3	6.3
Residential	5.1	5.1
Industrial/warehouse	7.4	7.5
Other	6.1	5.9

AVERAGE DIRECT RETURN REQUIREMENT PER SEGMENT, %	2025	2024
Dalarna	6.3	6.2
Gävle	6.2	6.3
Sundsvall	6.0	6.1
Östersund	6.3	6.4
Umeå	5.8	5.8
Skellefteå	6.1	6.1
Luleå	6.0	6.2

In assessing the future earning capacity, known inputs from leases, operations and maintenance, investments and vacancies are taken into account. In addition to this, the indexation clauses of the leases, which are based on the KPI outcome for October of the previous year, and cost increases in line with the general inflation rate have been adopted. The long-term KPI assumption is estimated at 2 per cent, which is in line with the Swedish Central Bank's objective of maintaining price stability. It is also in line with the assumptions of the external valuers.

KPI ADJUSTMENTS, %	2025	2024
KPI, October	0.9	1.6

Estimates and assessments

The estimates of the value of investment properties have a significant risk of causing a material adjustment to Group revenue and financial position. All property valuations are based on a number of assumptions about the future and the market, which entail a degree of uncertainty. A property's market value can only be determined with certainty when it is sold. Property valuations often specify an uncertainty interval of +/- 5–10 per cent as a measure of the uncertainty inherent in the assumptions made. Deviations in individual properties are normally assumed to offset each other in the collective property portfolio, which is why a reasonable uncertainty interval is estimated at 7.5 per cent. The direct yield requirement and the assumption regarding future earnings are crucial to the calculated value of the property portfolio. These are the most important value-driving factors in the valuation model.

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VALUATION ASSUMPTIONS	Effect on valuation ¹		Offices		Retail		Residential		Industrial/warehouse		Other	
	positive	negative	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental value, SEK per sq.m	↑	↓	1,979	1,923	1,820	1,861	1,614	1,575	803	678	1,712	1,776
Operations & maintenance, SEK per sq.m.	↓	↑	417	416	478	475	514	490	286	261	445	421
Average yield requirement for assessing residual value, %	↓	↑	6.1	6.2	6.3	6.3	5.1	5.1	7.4	7.5	6.1	5.9
Cost of capital for discounting to present value, %	↓	↑	8.6	8.6	8.8	8.8	7.5	7.5	9.9	10.0	8.6	8.4
Long-term vacancy, %	↓	↑	6.4	6.6	6.1	6.2	3.6	3.8	11.7	14.0	5.9	5.4

The valuation model is usually based on a calculation period of 10 years or longer if actual leases with a duration of more than 10 years exist. The annual comparison is not in comparable property stocks.

¹ The arrows illustrate the ups and downs in each valuation assumption and how this affects the property valuation.

SENSITIVITY ANALYSIS, PROPERTY CATEGORY, SEKm	Interval	Offices		Retail		Residential		Industrial/warehouse		Other business		Total	
Rental value	+/- SEK 50 per sq.m.	830	-830	207	-207	93	-93	31	-31	91	-91	1,251	-1,251
Operations & maintenance	+/- SEK 25 per sq.m.	-415	415	-103	103	-46	46	-15	15	-45	45	-625	625
Yield	+/- 0.25% percentage points	-526	572	-106	115	-55	61	-5	5	-46	50	-738	803
Cost of capital	+/- 0.25% percentage points	-424	434	-93	95	-35	35	-5	5	-38	39	-595	609
Long-term vacancy rate	+/- 1% percentage points	-297	297	-63	58	-15	15	-5	5	-25	25	-406	401

Based on historical development, the intervals in the sensitivity analysis above are essentially assessed to be reasonable for each property category to describe reasonable/possible change in the upcoming financial year. See the average change for the financial years 2023, 2024 and 2025 in the tables below.

AVERAGE CHANGE PER PROPERTY CATEGORY	Offices	Retail	Residential	Industrial / warehouse	Other
Rental value, SEK per sq.m.	78	-16	64	5	70
Operations & maintenance, SEK per sq.m.	16	0	18	16	33
Yield, percentage points	0.2	0.1	0.2	0.5	0.1
Cost of capital, percentage points	0.1	0.1	0.2	0.5	0.1
Long-term vacancy rate, percentage points	0.0	-0.2	0.0	0.5	0.1

This table presents the average change for the financial years 2023, 2024 and 2025. The average is not in comparable property stocks.

AVERAGE CHANGE PER SEGMENT	Luleå	Skellefteå	Umeå	Östersund	Sundsvall	Gävle	Dalarna
Rental value, SEK per sq.m	83	23	77	70	37	60	58
Operations & maintenance, SEK per sq.m.	18	21	8	13	10	9	17
Yield, percentage points	0.0	0.2	0.1	0.2	0.1	0.1	0.2
Cost of capital, percentage points	0.0	0.2	0.1	0.2	0.1	0.1	0.2
Long-term vacancy rate, percentage points	0.0	0.0	-0.1	-0.1	0.2	0.1	0.1

This table presents the average change for the financial years 2023, 2024 and 2025. The average is not in comparable property stocks.

Change in property value, %

SENSITIVITY ANALYSIS PROPERTY VALUE	-7.5	0.0	7.5
Property value, SEKm	30,104	32,545	34,986
Equity ratio, %	31.5	36.5	40.8
Loan-to-value ratio, %	56.7	52.5	48.8

Risk, property value

The value of the property portfolio is affected by both internal and external factors. The internal factors are linked to our ability to refine the portfolio, increase the attraction and return of the properties and also to value the properties. The external factors are linked to the state of the overall economy, which determines supply, demand and the direct yield requirement. To reduce the company's risks of high fluctuations in value, the company maintains a well-diversified portfolio of properties concentrated in central locations in growth cities. The well-balanced lease structure reduces the risk of high vacancy rates and loss of rental income. The property valuations are conducted according to established and revised methods.

Climate-related risks

The property portfolio is continuously adjusted and maintained to meet tenant requirements and ensure its physical status and useful life. All properties have a development and maintenance plan that is updated when necessary and in case of major changes. This plan aims to ensure the long-term value of the property and to contribute effectively to the company's financial and sustainability goals. Our assessment is that the impact of climate change on the property portfolio is managed continuously in the respective property development and maintenance plan and thus does not lead to increased investment needs. The climate risk analysis carried out and the scenario analyses for future climate effects form the basis for this assessment. Furthermore, climate-related risks are not considered to have a negative impact on the properties' long-term value, as the assessed investment needs are already discounted in the latest completed property valuation. We also estimate that no properties are currently extremely exposed to climate change that can lead to significant negative changes in value or costs.

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NOTE 10 ► CURRENT TAX AND DEFERRED TAX

The tax liability in question is based on the taxable profit for the year.

Taxable profit differs from accounting profit as it is adjusted for non-taxable and non-deductible items. Deferred tax refers to tax on temporary differences that arise between the carrying amount of assets and liabilities and the tax value used to calculate taxable profit.

	GROUP		PARENT COMPANY	
TAX EXPENSE, SEKm	2025	2024	2025	2024
Current tax	-76	-75	-1	0
Deferred tax	-143	-127	-12	-22
Total	-219	-202	-13	-22

	2025	2025	2024	2024
	Basis for current tax	Basis for deferred tax	Basis for current tax	Basis for deferred tax
GROUP, SEKm				
Property management income	981		892	
Conversion projects	-68	68	-124	124
Tax-deductible depreciation	-864	864	-801	801
Non-deductible interest	327	-	367	-
Other tax adjustments	-44	105	-38	142
Taxable property management income	332	1,037	296	1,067
Sale of properties	36	-347	68	-512
Change in value, properties	0	11	0	59
Taxable profit	368	701	364	614
Tax 20.6%	-76	-143	-75	-127
Tax for the period as per income statement	-76	-143	-75	-127

Diös' reported tax is higher than the nominal tax. The effective tax rate on the property management income for the year is 22 per cent (23).

	GROUP		PARENT COMPANY	
TAX EXPENSE, SEKm	2025	2024	2025	2024
Profit for the year before tax	1,027	893	218	298
Tax at the applicable rate of 20.6%	-211	-184	-45	-61
Tax related to changed tax rate	0	-2	-	-
<i>Tax effect of adjustments:</i>				
Sale of properties	57	60	-	0
Sale of interests in subsidiaries	-	-	35	-
Non-deductible/taxable interest	-67	-75	0	40
Other	2	-1	-3	-1
Tax on profit for the year	-219	-202	-13	-22

	GROUP		PARENT COMPANY	
DEFERRED TAX ASSETS/TAX LIABILITIES, SEKm	2025	2024	2025	2024
Deferred tax liability relating to temporary differences in properties	-2,437	-2,316	-	-
Deferred tax asset/liability relating to other items	-74	-47	40	52
Total deferred tax assets/liabilities	-2,511	-2,363	40	52

The value of a deferred tax asset/liability will be assessed at the end of each accounting period and, if necessary, re-valuation will be carried out. Recognised temporary differences on properties amounted to SEK 11,828m (11,242), less SEK 6,051m (5,052) in deferred tax relating to asset acquisitions. Other deferred taxes are principally calculated on untaxed reserves and derivatives. In the financial statements, deferred tax assets have been offset against deferred tax liabilities. Deferred tax is calculated at a rate of 20.6 per cent. Changes in deferred tax have been fully recognised in the Group's income statement.

Accounting policy

The parent company and the Group apply IAS 12, Income Taxes. Aggregate tax is current and deferred tax. Tax is recognised in the income statement, unless it arises from transactions recognised in other comprehensive income or equity, in which case any related tax effect is also recognised directly in equity.

Current tax is the amount of tax the company is liable to pay in respect of the taxable profit/loss for the year, including adjustments of any current tax pertaining to earlier periods.

The parent company and Group calculate deferred tax according to the balance sheet method. This means that deferred tax is recognised on all temporary differences, except to the extent that the deferred tax is attributable to the initial recognition of goodwill or an asset or liability arising from a transaction that is not a business combination and at the time of acquisition affects neither recognised profit nor taxable profit. These amounts are calculated based on how the temporary differences are expected to be settled and using the tax rates and tax regulations that have been enacted or announced on the balance sheet date. Deferred taxes are measured using the tax rates and tax regulations enacted or substantively enacted on the balance sheet date. Deferred tax assets are recognised for deductible temporary differences and loss carry-forward only to the extent that it is probable that they will result in lower tax payments in the future. Deferred tax assets are reduced to the extent that it is no longer probable that a sufficient taxable benefit will arise.

Estimates and assessments

Estimated deferred tax in the Group is mainly based on temporary differences on investment properties; the temporary difference is affected by the valuation of investment properties. The estimates of the value of investment properties have a significant risk of causing a material adjustment to Group revenue and financial position. All property valuations are based on a number of assumptions about the future and the market, which entail a degree of uncertainty; see Note 9.

NOTE 11 ► LEASES

The remaining lease commitments refer essentially to leases related to leaseholds, ground rent and vehicles. At year-end 2025, Diös had 13 properties (19) for which ground rent is paid.

Leases for leaseholds are in most cases renegotiated at intervals of 10 to 20 years. Leases for vehicles run for an average of 3 years.

The total cash flow attributable to leases during the year was SEK 9m (8).

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RIGHT OF USE RECOGNISED ON THE BALANCE SHEET, SEKm	Leaseholds	Ground rent	Cars	Total
GROUP				
1 January 2025	35	19	19	73
New leases	-	0	15	15
Concluded leases	-	-	-4	-4
Remeasurement	2	11	-	13
Depreciation and amortisation	-	-2	-4	-6
Total	37	29	26	92

LEASE LIABILITY RECOGNISED ON THE BALANCE SHEET, SEKm	2025	2024
FOR THE GROUP		
Non-current liability	80	65
Current liability	11	8
Total	92	73

AMOUNTS RECOGNISED IN THE INCOME STATEMENT, SEKm	2025	2024
FOR THE GROUP		
Depreciation of right-of-use assets	6	5
Interest expense for lease liabilities	3	3
Expenses related to low-value leases	2	2

FUTURE LEASE PAYMENTS, SEKm	2025	2024
FOR THE GROUP		
Year 1	9	8
Years 2-5	37	34
After more than 5 years	46	31
Total	92	73

Accounting policy

Leases are recognised on the balance sheet as right-of-use assets and are valued at the present value of future lease payments. All leases are included in the lease liability, which is reported as a separate item on the consolidated balance sheet. The lease liability is remeasured in the event of a change in, for example, the lease term, residual value guarantees and changes in lease payments.

Ground rent is recognised as a financial cost while other costs for the leased assets are recognised as depreciation and interest. Leaseholds are not amortised as they are considered perpetual leases.

Lease payments for short-term leases (12 months or less) and for leases where the underlying asset is of low value are recognised as an expense in the income statement on a straight-line basis over the lease term.

NOTE 12 > OTHER PROPERTY, PLANT AND EQUIPMENT

	GROUP		PARENT COMPANY	
OTHER PROPERTY, PLANT AND EQUIPMENT, SEKm	2025	2024	2025	2024
Opening cost	40	54	7	7
Acquisition for the year	10	1	0	0
Sales/disposals	-	-15	-	-
Closing cost	50	40	7	7
Opening depreciation	-35	-49	-7	-7
Acquisitions for the year	-5	-	-	-
Sales/disposals	-	15	-	-
Amortisation for the year	-2	-1	0	0
Closing accumulated depreciation	-42	-35	-7	-7
Total	8	5	0	0

Accounting policy

Other property, plant and equipment is recognised in the balance sheet at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Subsequent expenditure is added to the cost to the extent that it improves the performance of the asset. All other subsequent expenditure is recognised as an expense in the period

in which it is incurred. Scheduled depreciation is based on the original cost of the asset and, where applicable, taking into account other costs that add value and write-ups and write-downs. Items are depreciated on a straight-line basis over the estimated useful life of the asset. The date on which the depreciation starts is the date of acquisition.

The following depreciation is applied to the parent company and the Group:

Equipment and vehicles	10–20%
Office equipment	20%
Computers	33%

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NOTE 13 ► INTERESTS IN GROUP COMPANIES

INTERESTS IN GROUP COMPANIES, SEKm	2025	2024
PARENT COMPANY		
Opening cost	2,932	2,552
Impairment/reduction	-	-
Purchases/sales	-145	380
Total	2,787	2,932

A specification of all of the parent company's subsidiaries is given below. All companies have their registered offices in Sweden. The principle for consolidation of Group companies is presented in the accounting policies in Note 1.

SUBSIDIARIES	CRN	Participation	Carrying amount, SEKm
Diös Obligation Holding AB	556912-4471	100%	99
Diös Obligation AB	556992-0746	100%	
Diös Fastigheter I AB	556544-4998	100%	216
Diös Fastigheter Falun HB	969733-6247	100%	
Diös Fastigheter Falun III AB	556223-2446	100%	
Diös Fastigheter Falun IV AB	556781-1178	100%	
Diös Fastigheter GävleDala KB	969710-4504	100%	
Diös Falun 1 AB	556587-0978	100%	
Diös Falun II AB	559356-4379	100%	
Diös Fastigheter Mora 18 4 AB	559124-0097	100%	
Diös Fastigheter Norr 37:4 AB	556434-9578	100%	
Diös Fastigheter Stranden 19:5 AB	556606-2740	100%	
Diös Fastigheter Tenoren 1 AB	556636-8873	100%	
Diös Fastigheter Tyr 23 AB	556551-6530	100%	
Diös Fastigheter Väster HB	969711-1194	100%	
Diös G A 20:1 AB	556660-4707	100%	
Diös Gävle 14:58 AB	559208-4643	100%	
Diös Gävle Alderholmen 14:2 AB	556855-8638	100%	
Diös Gävle Andersberg 14:48 AB	559054-4226	100%	
Diös Gävle Norr 36:2 AB	559169-2743	100%	
Diös Näringen 18:11 AB	559129-1066	100%	
Diös Väntan 21 AB	559461-7333	100%	
Fastighets AB Sigrök	559161-7054	100%	
Fastighets AB Vallbacken 21:6	559163-0578	100%	
Fastighetsbolaget AB Hamntorget	556745-5455	100%	
Hemsta Ersand AB	556866-4139	100%	
Kasernhus Fastigheter Gävle AB	556662-2915	100%	
Vedkompaniet Förvaltning AB	559163-8464	100%	
Diös Fastigheter II AB	556610-9111	100%	161
Diös Djurläkaren 13 AB	559347-5410	100%	

Diös Fastigheter Staben 10 AB	559035-9039	100%	
Diös Fastigheter Östersund HB	969711-1343	100%	
Diös Fastigheter Östersund I AB	556431-9175	100%	
Diös Fastigheter Östersund II AB	556228-2011	100%	
Diös Frallan i Östersund AB	556734-6845	100%	
Diös Häradsövdingen AB	556001-7047	100%	
Diös Jordbrukaren AB	559344-9456	100%	
Diös Länstullaren AB	559321-5154	100%	
Diös Vallsundet HandelsFastigheter AB	556904-7417	100%	
Diös Vallsundet Mark AB	559089-1452	100%	
Fastighetsbolaget Tullarken KB	916590-0243	100%	
Fastighetsfirman Nordhem HB	916472-1269	100%	
Diös Fastigheter V AB	556571-9969	100%	95
Diös Biet Etapp 1 AB	559333-7545	100%	
Diös Biet Etapp 3 AB	559333-7560	100%	
Diös Fastigheter Sundsvall III AB	556172-3429	100%	
Diös Juno AB	559133-8115	100%	
Diös Normalm Fastighets AB	559060-6975	100%	
Diös Noten 10 AB	559315-5756	100%	
Diös Noten 3 AB	559126-1978	100%	
Diös Olympen 3 AB	559062-1693	100%	
Diös Patronen 1 AB	559232-4882	100%	
Diös Patronen 5 AB	559233-4105	100%	
Diös Sundsvall AB	556148-9971	100%	
Diös Vinsten Fastighets AB	559113-5909	100%	
Diös Fastigheter VI AB	556561-0861	100%	288
Aurorum Teknikbyrån AB	556469-0989	100%	
Diös Dyckerten Fastighets AB	559027-3750	100%	
Diös Fastigheter Gaffeln 1 AB	559217-1085	100%	
Diös Fastigheter Hjorten AB	559023-3515	100%	
Diös Fastigheter Idun AB	556883-5523	100%	
Diös Fastigheter Kajan 18 AB	556831-3679	100%	
Diös Fastigheter Sirius AB	559023-3549	100%	
Diös Fastigheter Skellefteå AB	556598-1627	100%	
Diös Fastigheter Skellefteå I AB	556550-0161	100%	
Diös Fastigheter Skellefteå II AB	559023-3507	100%	
Diös Fastigheter Skellefteå III AB	559023-3531	100%	
Diös Fastigheter Sleipner AB	559023-3499	100%	
Diös Gamen 7 & 21 AB	559044-0094	100%	
Diös Geten 7 AB	556788-3904	100%	
Diös Idun 9 AB	559347-6384	100%	
Diös Kontoret 2 AB	556753-3285	100%	
Diös Loke 8 AB	559347-6376	100%	
Diös Njord Fastighets AB	556689-8234	100%	
Diös Orion 4 AB	559153-0281	100%	
Diös Polaris Fastighets AB	559134-9328	100%	
Diös Porsön AB	559287-8333	100%	
Diös Posten XI AB	559430-4213	100%	
Diös Släggan Fastighets AB	556221-2927	100%	

Diös Staren 4 AB	556902-3228	100%	
Diös Umeå Tower AB	559026-2084	100%	
Diös Vale 18 i Umeå AB	559158-0377	100%	
Fastighetsbolaget Arken HB	916595-6609	100%	
Flottarbyn AB	556801-1711	100%	
Mimer 47 i Skellefteå AB	559212-7616	100%	
Väntan Fastigheter Skellefteå AB	559209-9955	100%	
Diös Fastigheter Parkering AB	556589-8433	100%	2
Fastighets AB Uprum	556711-2619	100%	40
BiessieBaenie AB	556619-5979	100%	
Brf kvarterat Vale	769641-4619	100%	
Diös Fastigheter Östersund V AB	556374-0256	100%	
Diös Invest AB	556626-0161	100%	
Diös Invest II AB	556673-1658	100%	
Diös Jämtland AB	556034-8657	100%	
Diös Lantbon & Masen AB	556783-5821	100%	
Diös Mitt AB	556065-5796	100%	
Diös Norrland AB	556230-8212	100%	
Diös Norrlandskusten AB	556539-5612	100%	
Diös Projektering AB	559015-7649	100%	
Diös Sigge 5 AB	559065-1922	100%	
Diös Skräddaren 2 AB	559070-4556	100%	
Diös Smedjan AB	556758-1565	100%	
Diös Väntan 11 AB	559304-1246	100%	
Diös Väntan 24 AB	559475-2577	100%	
Diös Väntan 25 AB	559475-1025	100%	
Diös Väntan 38 AB	559484-6924	100%	
Diös Väntan 39 AB	559465-8147	100%	
Diös Väntan 44 AB	559498-7728	100%	
Diös Väntan 48 AB	559525-2593	100%	
Fastighets KB Alderholmen	916625-2859	100%	
Fastighets KB Åland	916633-8096	100%	
Industrihuset Dubben AB	556432-3045	100%	
KB Buntmakaren 2	969687-5302	100%	
KB Diös Gästgivaren 3	969687-2762	100%	
KB Formen 2	969687-5484	100%	
KB Fryno	969630-5490	100%	
KB Luleå Pelikanen 6	969687-7951	100%	
KB Magistern 1	969687-3257	100%	
KB Månadsmötet 8	969687-2580	100%	
KB Ruet	969631-2769	100%	
KB Snyltbaggen	969630-7595	100%	
KB Sundsvall Arbetet 3	969687-3000	100%	
KB Sundsvall Glädjen 4	969687-5906	100%	
KB Sundsvall Lyckan 6	969687-5658	100%	
KB Sundsvall Penningen 9	969687-5641	100%	
KB Sundsvall Venus 3	969687-3943	100%	
KB Umeå Björnägaren 1	969687-6201	100%	
KB Östersund Prästgatan 46	969687-3091	100%	

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Semperi HB	916587-9355	100%	
Åkeriet 11 AB	559052-1901	100%	
Plock Pack och Post Holding AB	559000-9279	100%	3
Plock Pack och Posttjänst AB	559004-6313	100%	
Diös Gamla Bergsskolan AB	559041-8355	100%	934
BRF Västra Stranden i Luleå	769641-4734	100%	
Diös Badhuset Fastighets AB	556764-9990	100%	
Diös Biet Etapp 2 AB	559333-7552	100%	
Diös Biet Fastighets AB	559077-3007	100%	
Diös Fastigheter Mimer 2 & Mimer 3 AB	559242-6430	100%	
Diös Hermelinen Fastighets AB	559034-0211	100%	
Diös Järnvägsstationen Fastigheter AB	559034-0245	100%	
Diös Magne Fastighets AB	559034-0187	100%	
Diös Nävern Umeå AB	559091-9204	100%	
Diös Stadsleden 3:10 AB	556217-1081	100%	
Diös Umestan AB	556891-4872	100%	
Diös Östermalm Fastighets AB	556623-9744	100%	
Fastigheter Bäckström & Strömberg KB	994000-0343	100%	
HB Nävern Umeå	916511-6717	100%	
Kv Västra Strand ek förening	769641-4841	100%	
Diös Struktur 1 AB	559067-1912	100%	919
Diös Bryggeriet Fastighets AB	559079-5190	100%	
Diös Cupido Fastighets AB	559034-0237	100%	
Diös Esplanaden Fastighets AB	559079-5182	100%	
Diös Forellen Fastighets AB	559034-0229	100%	
Diös Kraften Fastighets AB	559079-5257	100%	
Diös Fastigheter VIII AB	559465-8121	100%	10
Diös Luleå HB	969687-0253	100%	
Diös Norrsken I AB	559465-8139	100%	
Diös Norrsken II AB	559465-8154	100%	
Diös Väntan V AB	559257-1672	100%	20
Diös Gävle Söder AB	556545-7024	100%	
Diös Gävle XII AB	556866-3776	100%	
Diös Norr 25:5 AB	559080-3234	100%	
Total			2,787

Directly owned subsidiaries are marked in bold.

Accounting policy

Shares in subsidiaries are recognised using the cost method where the carrying amount is continually reviewed against the subsidiaries' consolidated equity. In cases where the carrying amount exceeds the consolidated value, the resulting impairment is charged to the income statement. Impairment loss is reversed when it is no longer justified.

Acquisition costs for subsidiaries are included as part of the acquisition cost of interests in subsidiaries.

NOTE 14 > INTERESTS IN ASSOCIATES AND JOINT OPERATIONS

INTERESTS IN ASSOCIATES AND JOINT OPERATIONS, SEKm	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cost	7	7	-	-
Acquisitions	-	-	-	-
Reclassifications	-	-	-	-
Sales	-	-	-	-
Closing cost	7	7	-	-
Carrying amount	7	7	-	-

Company name, co. reg. no.	Reg. office	Equity interest, %	Carrying amount
Fastighetsaktiebolaget Norkom, 556483-5337 ¹	Härjedalen	50.0	0.5
Idun Samfällighetsförening, 716415-4358 ²	Skellefteå	25.0	6.5
Total			7.0

¹ Diös' interest in Fastighetsaktiebolaget Norkom is owned indirectly through Diös Norrland AB.

² Diös' interest in Idun Samfällighetsförening is owned indirectly through Diös Skellefteå I AB and Diös Fastigheter Idun AB.

CONDENSED INCOME STATEMENT AND BALANCE SHEET FOR ASSOCIATES (100%), SEKm	2025	2024
THE GROUP		
Income statement		
Rental income	4	4
Operating surplus	-3	2
Profit for the year	-4	1
balance sheet		
Non-current assets	7	7
Current assets	6	11
Total assets	13	18
Equity	10	15
Non-current liabilities	0	1
Other liabilities	3	2
Total equity and liabilities	13	18

SUMMARY OF OUR SHARE OF EARNINGS AND FINANCIAL POSITION IN JOINT OPERATIONS, SEKm	2025	2024
Income statement		
Operating expenses	-1	-2
Net financial items	2	3
Taxes	0	0
Profit for the year	1	1
balance sheet		
Non-current assets	1,185	886
Current assets	66	64
Total assets	1,251	950
Equity	135	135
Non-current liabilities	1,114	796
Other liabilities	2	19
Total equity and liabilities	1,251	950

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Joint operations

Diös conducts financial operations through Svensk FastighetsFinansiering AB, which is a joint operation as the company is jointly owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB at 20 per cent each. The intention is to broaden the company's funding base. Diös' interest in Svensk FastighetsFinansiering AB is owned indirectly through Diös Obligation AB. The company is engaged in deposit-taking activities in the form of borrowing in the capital market through the issuance of bonds (medium-term notes, MTN) and lending activities through the issuance of cash loans.

During the year, two bonds totalling SEK 514m were issued through Svensk FastighetsFinansiering AB. The total outstanding volume as of 31 December 2025, amounted to SEK 1,310m and the effective interest rate for all outstanding bonds as of 31 December 2025, amounted to 3.11 per cent.

Accounting policy

A company is recognised as an associate, when we hold at least 20 per cent of the voting rights and a maximum of 50 per cent or otherwise have significant influence over the operational and financial governance. In the consolidated financial statements, the holdings are recognised in accordance with the equity method. Interests in associates are recognised on the balance sheet at cost adjusted for changes in the Group's interest in the associate's net assets, less any impairments in the fair value of individual interests.

An interest in a joint operation is a joint arrangement in which two or more parties have joint control. A joint arrangement is classified as either a joint venture or a joint operation. Diös has assessed its joint arrangements and determined that its interest in Svensk Fastighetsfinansiering AB constitutes a joint operation. For its holdings in joint operations, Diös accounts for its share of assets, liabilities, income and expenses, and its share of joint assets, liabilities, income and expenses on an item-by-item basis in the consolidated financial statements. Transactions and balances with joint operations have been eliminated in the consolidated financial statements.

NOTE 15 > OTHER NON-CURRENT SECURITIES

	GROUP		PARENT COMPANY	
OTHER NON-CURRENT SECURITIES, SEKm	2025	2024	2025	2024
Opening cost	0	0	0	0
Acquisitions	0	-	-	-
Impairment	-	-	-	-
Reclassifications	-	-	-	-
Sales	-	-	-	-
Carrying amount	1	0	0	0

Company name, co. reg. no.	Reg. office	Equity interest, %	Carrying amount
Destination Östersund AB, 556798-5592	Östersund	4.2	0
Offerdalsvind ekonomisk förening, 769606-0719	Krokom	16.4	1
Äre Destination AB, 556171-5961	Äre	2.4	0
Samling Näringsliv, 769629-0340	Östersund	1.2	0
Total			1

NOTE 16 > TRADE RECEIVABLES

TRADE RECEIVABLES, SEKm	2025	2024
FOR THE GROUP		
Age structure of trade receivables		
Trade receivables not past due and trade receivables up to 30 days past due	29	22
Trade receivables 31-60 days past due	4	-1
Trade receivables 61-90 days past due	4	1
Trade receivables more than 91 days past due	24	37
Reserve	-24	-30
Total	36	28
Reserve		
Reserve at beginning of year	30	31
Reserves for the year	19	23
Reversal of reserves	-23	-25
Actual credit losses	-3	-
Total	24	30

Accounting policy

Trade receivables are recognised at the amount that is expected to be received less doubtful receivables. Unsecured trade receivables are assessed individually. The expected maturity of trade receivables is short, so the value was recognised at a nominal amount without discounting. Impairment of trade receivables is recognised in operating expenses.

NOTE 17 > EQUITY

Each share entitles the holder to one vote. There are no potential shares (such as convertible bonds), nor any preferential rights to cumulative dividends (preference shares). The change in share capital is shown in the table below. At the end of the year, there were 0 treasury shares (354,218).

Accounting policy

When the company repurchases its own shares, the company's equity is reduced by the amount of consideration paid for the shares plus any transaction costs. Pursuant to the decision of the Annual General Meeting, dividends are recognised as a decrease in equity.

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CHANGE IN SHARE CAPITAL

Date	Event	Increase in number of shares	Total number of shares	Increase in share capital, SEK	Total share capital, SEK	Face value, SEK
1 Jan 2005	At the start of the period	-	10,000	-	100,000	10.00
21 Jun 2005	Share split	990,000	1,000,000	-	100,000	0.10
21 Jun 2005	Issue of new shares	1,489,903	2,489,903	148,990	248,990	0.10
14 Sep 2005	Non-cash issue	1,503,760	3,993,663	150,376	399,366	0.10
2 Jan 2006	Bonus issue	-	3,993,663	39,537,264	39,936,630	10.00
2 Jan 2006	Share split	15,974,652	19,968,315	-	39,936,630	2.00
18 May 2006	Issue of new shares	8,333,400	28,301,715	16,666,800	56,603,430	2.00
11 Jul 2006	Non-cash issue	5,000,000	33,301,715	10,000,000	66,603,430	2.00
19 Apr 2007	Non-cash issue	666,250	33,967,965	1,332,500	67,935,930	2.00
29 Oct 2010	Non-cash issue	99,729	34,067,694	199,458	68,135,388	2.00
14 Dec 2010	Issue of new shares	3,285,466	37,353,160	6,570,332	74,705,720	2.00
17 Dec 2010	Issue of new shares	11,407	37,364,567	22,814	74,728,534	2.00
5 Dec 2011	Issue of new shares	22,854,136	60,218,703	45,708,272	120,436,806	2.00
14 Dec 2011	Issue of new shares	14,510,431	74,729,134	29,020,862	149,457,668	2.00
27 Jan 2017	Issue of new shares	59,629,748	134,358,882	119,259,496	268,717,164	2.00
31 Jan 2017	Issue of new shares	153,556	134,512,438	307,112	269,024,276	2.00
1 December 2021	Issue of new shares	7,272,727	141,785,165	14,545,423	283,569,699	2.00
31 DECEMBER 2025			141,785,165		283,569,699	2.00

NOTE 18 > OTHER PROVISIONS

Other provisions refer to stamp duty which, if properties are sold outside the Group, is due for payment and provisions for pensions.

PROVISIONS, SEKm	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Stamp duty	10	10	-	-
Pensions	1	-	1	-
Total	11	10	1	-

NOTE 19 > LIABILITIES TO CREDIT INSTITUTIONS

All raised loans, excluding bonds issued by Diös, have collateral in the form of mortgage deeds. The parent company maintains promissory notes with its subsidiaries with the mortgage collateral pledged therein. In addition to mortgages, there are financial covenants which require the loan-to-value, equity/assets and interest coverage ratios to be maintained. All forms of loan agreement include the usual cancellation terms and conditions for renegotiation if there is a change in business focus and this exposes the lender to an unacceptable level of risk. The

agreements with lenders contain limits for various financial key ratios, known as covenants. Financial key ratios with limit values are equity, loan-to-value and interest coverage ratios. The minimum equity/assets ratio is 25 per cent, the loan-to-value ratio must not exceed 65 per cent, while the interest coverage ratio must be greater than 1.5 times. At the end of the year, all limit values were reached.

INTEREST RATE AND DEBT MATURITY STRUCTURE AT 31 DECEMBER 2025

Maturity, year	Loan amount, SEKm	Interest rate and margin expiration		Loan maturity	
		Average interest rate, %	Credit agreements, SEKm	Drawn, SEKm	
2026	7,363	3.4	3,324	2,920	
2027	5,109	3.8	8,570	5,510	
2028	4,142	3.6	5,283	4,377	
2029	514	4.0	514	514	
>2029	269	3.3	4,076	4,076	
Total	17,397	3.5	21,767	17,397	

INTEREST-BEARING LIABILITIES, SEKm	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Maturity date from the balance sheet date:				
< 1 year	2,920	3,163	1,078	1,851
1-2 years	5,510	4,549	3,085	2,886
2-3 years	4,377	4,768	1,808	727
3-4 years	514	3,245	-	1,124
> 4 years	4,076	1,290	-	-
Total	17,397	17,014	5,971	6,588

OVERDRAFT FACILITIES, SEKm	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Credit limit granted	700	600	700	600
Undrawn	700	600	700	600
Drawn	0	0	0	0

DERIVATIVES ON THE BALANCE SHEET, SEKm	31 December 2025			31 December 2024		
	Asset	Liability	Net	Asset	Liability	Net
GROUP						
Interest rate derivatives	3	-190	-187	3	-257	-254
Gross value derivatives	3	-190	-187	3	-257	-254
Covered by netting	-3	3	0	-3	3	0
Net value derivatives	0	-187	-187	0	-254	-254

Policies for financing and financial risk management

As a borrower, Diös is exposed to financial risks, primarily interest rate risk, financing and liquidity risk and credit risk. Diös' funding and financial risk management is conducted in accordance with the Board's established financial policy. For a more detailed description of our financial policy, see Note 22.

Interest rate risk

Interest rate risk is the risk associated with changes in interest rates that affect the cost of borrowing for the Group and the value of interest-rate derivatives. Interest expense is one of the major cost items; see Note 8. The sensitivity analysis in the table below is based on simplified assumptions and is based on the situation at the balance sheet date. It is

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not unreasonable for market interest rates to change by one percentage point on an annual basis and the market price setting indicates a change in the key interest rate of around one percentage point for the coming year. On the other hand, they do not actually rise or fall at the same time. Interest rate sensitivity changes over time to maturity and with active debt management. The effect of actual changes in interest rates may therefore differ from the analysis.

Financing and liquidity risks

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. Borrowing risk is the risk that it will be costly or difficult to refinance borrowings outstanding. The financial policy states that cash and cash equivalents and undrawn credit facilities must be available to ensure sufficient liquidity levels. The Group's cash and cash equivalents are managed through instruments with good liquidity or short-term maturity. The approved credit limit on the overdraft facility was SEK 700m (600) and the total liquidity reserve less outstanding commercial paper was SEK 2,921m (1,947), of which cash and cash equivalents amount to SEK 321m (405). Access to liquidity is deemed to be adequate to meet liquidity requirements over the coming 12 months. Future refinancing requirements will be managed in accordance with the applicable financial policy.

Credit risk

Credit risk is the risk of financial loss to the Group due to the failure of a counterparty to meet its contractual obligations. In order to spread the credit risk, the financial policy limits with which counterparties, and to what volume, an agreement may be entered into. Agreements are only entered into with well-known and transparent counterparties who have a high external credit rating. Normal credit checks should be carried out before a new tenant is accepted. The carrying amount of trade receivables and promissory notes represents the maximum credit exposure for the Group. The credit risk in financial counterparties corresponds to the carrying amount for cash and bank balances. At year-end, there were no concentrations of credit risk with respect to trade and other receivables. Impairment of trade receivables was SEK 10m (9). The ten largest clients accounted for 20 per cent (20) of revenue.

SENSITIVITY ANALYSIS, LOAN PORTFOLIO AT 31 December 2025, SEKm	Fixed-rate term, years	Maturity, years	Average annual interest rate, %	Market value, SEKm	If market interest rates increase by 1 percentage point		
					Change in annual average interest rate, %	Change in average annual interest cost, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.4	2.6	3.6 ¹	17,397	0.6	112	
Derivatives portfolio	1.7	-	0.3	187	-0.5	-88	332
Loan portfolio incl. derivatives	2.1	2.6	3.9	17,584	0.1	24	332

¹ The cost for undrawn credit facilities has been included

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE, SEKm	31 December 2025	Level 2
FOR THE GROUP		
Derivative instruments	-187	-187
Total	-187	-187

The fair value of a derivatives transaction can be described as the risk-free market value after adjusting for the value of counterparty risk. The value of the counterparty risk can be calculated by estimating the expected credit exposure at the date of default, the risk of default and the recovery rate for exposed credits. If a derivatives transaction is terminated prematurely due to the default of a counterparty, losses will be incurred on derivative instruments with positive market values. No loss is incurred on derivatives with negative market values.

To limit the counterparty risk, all derivatives transactions are covered by framework agreements with netting provisions. This enables us to

offset positive and negative market values so that the amount owed by or to the counterparty comprises the net market value of all outstanding derivatives transactions between the parties. In view of the net liability, the counterparty risk in the derivatives transactions is deemed to be negligible in relation to the outstanding market values. The Group has signed up to ISDA's 2013 EMIR Protocol, which describes the risk mitigation techniques prescribed in EMIR.

The various categories of financial instruments included in the consolidated balance sheet are presented in the table below.

SEKm	Financial assets measured at amortised cost		Financial liabilities measured at fair value through profit or loss		Financial liabilities measured at amortised cost		Non-financial instruments	
	2025	2024	2025	2024	2025	2024	2025	2024
FOR THE GROUP								
ASSETS								
Rent receivables	36	28	-	-	-	-	-	-
Other receivables	196	138	-	-	-	-	-	-
Cash and bank balances	321	405	-	-	-	-	-	-
Other	-	-	-	-	-	-	134	116
LIABILITIES								
Interest rate derivatives	-	-	187	254	-	-	-	-
Interest-bearing liabilities	-	-	-	-	18,289	18,075	-	-
Trade payables	-	-	-	-	57	57	-	-
Other liabilities	-	-	-	-	138	16	-	-
Other	-	-	-	-	-	-	5	5
Total	553	570	187	254	18,485	18,148	140	121

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The values indicated in the above table represent the total credit exposure. Financial instruments, such as rent receivables, trade payables, etc. are reported at amortised cost with deductions for any impairments. Fair value is therefore deemed to be the same as the carrying amount. The Group's long-term interest-bearing liabilities mainly have a short interest rate duration. This means that amortised cost is essentially the same as fair value.

Accounting policy

Financial instruments, such as interest-bearing liabilities, interest rate derivative instruments and borrowings, are initially recognised at fair value, which is equal to cost, plus transaction costs, except for the category financial instruments at fair value through profit or loss, for which transaction costs are not included. The subsequent accounting treatment depends on the classification, as described below.

Derivative instruments are classified as current assets and current liabilities in cases where the remaining maturity is one year or less, and as non-current assets and non-current liabilities in cases where the remaining maturity exceeds one year.

Financial transactions such as receipts and payments of interest and credits are recognised at the settlement date of the account-holding bank while other incoming and outgoing payments are recognised at the accounting date of the account-holding bank. A financial liability is derecognised when the contractual obligation is discharged or is otherwise extinguished. Unless otherwise stated in a note, the carrying amount of all financial liabilities is considered to be a good approximation of their fair values.

Financial liabilities refer to loans and operating liabilities such as trade payables and lease liabilities. The majority of loan agreements are long-term. In cases where short-term loans are raised that are covered by undrawn long-term credit agreements, these are also regarded as long-term. Loans are recognised in the balance sheet at the settlement date and are measured at amortised cost. Interest accrued not paid is recognised in the item accrued expenses. A liability is recognised when the counterparty has fulfilled its obligation and there is a contractual duty to pay, even if no invoice has been received.

Interest rate derivatives are a financial asset or liability that is measured at fair value and changes in value are recognised through profit or loss. To manage exposures to fluctuations in the market interest rate in accordance with the adopted financial policy, the Group has

MATURITY ANALYSIS OF FINANCIAL ASSETS, SEKm	2025					2024				
	0-1 month	1-3 months	3-12 months	1-3 years	Total	0-1 month	1-3 months	3-12 months	1-3 years	Total
GROUP										
Promissory notes	-	0	-	-	0	-	0	-	-	0
Trade receivables	-	36	-	-	36	-	34	-	-	34
Other receivables	-	56	66	-	122	-	58	52	-	110
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Total	0	92	66	0	158	0	91	52	0	143

MATURITY ANALYSIS OF FINANCIAL ASSETS, SEKm	2025					2024				
	0-1 month	1-3 months	3-12 months	1-3 years	Total	0-1 month	1-3 months	3-12 months	1-3 years	Total
PARENT COMPANY										
Trade receivables	-	0	-	-	0	-	0	-	-	0
Receivables from Group companies	2,882	1	316	-	3,199	2,750	0	441	-	3,191
Other receivables	-	57	9	-	66	-	46	17	-	63
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Total	2,882	58	324	0	3,265	2,750	46	457	0	3,253

MATURITY ANALYSIS OF FINANCIAL LIABILITIES, SEKm	2025					2024				
	0-1 month	1-3 months	3-12 months	1-3 years	Total	0-1 month	1-3 months	3-12 months	1-3 years	Total
GROUP										
Trade payables	-	57	-	-	57	-	57	-	-	57
Repayment of debt	-	28	2,812	10,127	12,967	-	758	2,514	9,547	12,819
Interest expenses	-	158	474	1,263	1,895	-	184	552	1,472	2,208
Derivative instruments	-	13	38	64	115	-	-3	-8	-29	-40
Total	-	256	3,323	11,455	15,034	0	996	3,058	10,989	15,043

MATURITY ANALYSIS OF FINANCIAL LIABILITIES, SEKm	2025					2024				
	0-1 month	1-3 months	3-12 months	1-3 years	Total	0-1 month	1-3 months	3-12 months	1-3 years	Total
PARENT COMPANY										
Liabilities with Group companies	6,699	-	-	-	6,699	5,631	-	-	-	5,631
Trade payables	-	2	-	-	2	-	3	-	-	3
Repayment of debt	-	3	1,091	4,935	6,029	-	379	1,490	3,639	5,508
Interest expenses	-	55	166	444	665	-	76	229	611	916
Derivative instruments	-	13	38	64	115	-	-3	-8	-29	-40
Total	6,699	73	1,295	5,443	13,510	5,631	456	1,710	4,220	12,017

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entered into interest rate derivative contracts. The use of interest rate derivatives gives rise to changes in value depending mainly on changes in market interest rates. Interest rate derivatives are initially recognised at cost in the balance sheet on the trade date and are subsequently measured at fair value while changes in value are recognised through profit or loss. Payment flows under the contracts are recognised in the income statement in the period to which they refer.

All financial instruments are valued according to level 2, i.e. mainly based on observable market data for the asset or liability. The fair values of derivative instruments are determined using discounted future cash flows, with quoted market rates for the term of each instrument. The future cash flows of the derivative portfolio are calculated as the difference between the fixed rate agreed by the respective derivative contracts and the implied STIBOR reference rate for each period. The present value of the consequential interest flows are determined using the implied STIBOR curve.

NOTE 20 > ACCRUED EXPENSES AND DEFERRED INCOME

ACCRUED EXPENSES AND DEFERRED INCOME, SEKm	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Prepaid rents	469	447	-	-
Accrued operating costs	53	54	-	-
Accrued project costs	71	52	-	-
Accrued staff costs	26	23	26	23
Accrued interest expenses	42	70	33	38
Other items	90	91	9	5
Total	751	737	68	67



Samson Getu, Accountant, at the head office in Östersund.

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NOTE 21 ► CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES, SEKm	Carrying amount		Changes not affecting cash flow			Carrying amount
	2024	Cash flow	Unrealised changes in value	Acquisition/sale	Reclassification	2025
FOR THE GROUP						
Non-current liabilities to credit institutions	13,739	3,904	-	-46	-3,040	14,557
Current portion of non-current liabilities	3,274	-3,474	-	-	3,040	2,840
Derivative instruments	256	-	-67	-	-	189
Leases	65	-6	-	21	-	80
Total	17,334	424	-67	-25	-	17,666

CHANGE IN LIABILITIES FROM FINANCING ACTIVITIES, SEKm	Carrying amount		Changes not affecting cash flow			Carrying amount
	2024	Cash flow	Unrealised changes in value	Acquisition/sale	Reclassification	2025
PARENT COMPANY						
Non-current liabilities to Group companies	7,514	-1,064	-	-	-	6,450
Non-current liabilities to credit institutions	4,718	-	-	-	159	4,877
Current portion of non-current liabilities	1,869	-616	-	-	-159	1,094
Derivative instruments	256	-	-67	-	-	189
Total	14,357	-1,680	-67	-	-	12,610

NOTE 22 ► DEBT MANAGEMENT

At 31 December 2025, the assets had a total value of SEK 33,364m (32,225). These were financed partly through equity of SEK 12,179m (11,659) and partly through liabilities of SEK 21,186m (20,566), of which SEK 17,397m (17,013) were interest-bearing property credits.

Diös' funding and financial risk management is conducted in accordance with the Board's established financial policy. The guidelines in the Group's financial policy are consistent with the covenants in our financial agreements. The covenants allow a loan-to-value ratio of not more than 65 per cent, an interest coverage ratio of at least 1.5 times and an equity ratio of at least 25 per cent.

The financial policy also defines mandates and limits for managing the financial risks, as well as the general division of responsibility. The financial operations are centralised in the parent company and shall be conducted in such a way as to achieve a long-term stable capital

structure. This means that financial transactions are based on the Group's requirements for funding, liquidity and the desired interest rate risk. The finance department acts as the Group's internal bank, with responsibility for the Group's financing, financial risk management and cash management.

DEBT MANAGEMENT	Financial policy	Outcome
Loan-to-value ratio	Maximum 65%	52.5%
Interest coverage ratio	At least 1.5 times	2.3 times
Equity ratio	Minimum 25%	36.5%
Currency risk	Not allowed	No exposure
Liquidity risk	Liquidity reserve to meet payment obligations	SEK 2,921m in undrawn committed credit facilities

NOTE 23 ► PLEDGED ASSETS

PLEDGED ASSETS, SEKm	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Shares in subsidiaries	8,851	8,123	2,787	2,676
Floating charges	238	238	-	-
Property mortgages	17,160	16,304	-	-
Non-current receivables in Group companies	-	-	4,985	4,758
Total	26,249	24,666	7,772	7,434

NOTE 24 ► CONTINGENT LIABILITIES

CONTINGENT LIABILITIES, SEKm	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Guarantees to Group companies	-	-	11,426	10,426
Other contingencies	2	2	2	2
Total	2	2	11,428	10,428

When borrowing is arranged directly against property ownership companies the parent company provides the guarantee.

NOTE 25 ► RELATED-PARTY TRANSACTIONS

There were no significant related party transactions in the period. Those related-party transactions which did occur are deemed to have been concluded on market terms. None of the Board members, senior executives or auditors of Diös Fastigheter AB or its subsidiaries have themselves, via companies or related parties, had any involvement in business transactions which were or are unusual in nature or terms and which took place in 2025. Transactions with the company's largest owner, AB Persson Invest, represented 1 per cent (1) of the company's purchasing costs for the year and pertain to car leasing. These transactions took place on market terms. Remuneration to the Board and senior executives is provided in Note 5.

NOTE 26 ► EVENTS AFTER THE END OF THE YEAR

The Board of Directors has decided to utilise the authorisation granted by the 2025 AGM to buy back shares of the company. Up to SEK 200m until the 2026 AGM.

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NOTE 27 ► ALLOCATION OF PROFIT AND DIVIDEND Dividend policy

The dividend shall amount to about one third of the Group's annual property management income unless investments or the Group's financial position otherwise motivates a deviation.

Proposed appropriation of retained earnings

The following profits in the parent company are at the disposal of the AGM:

Retained earnings	2,348,752,654
Profit for the year	205,482,413
Total	2,554,235,067

The Board of Directors proposes that the profits be allocated as follows:

Dividend SEK 2.40 per share	340,284,396
Carried forward	2,213,950,671
Total	2,554,235,067

The dividend amount is calculated on the number of shares outstanding as at 31 December 2025. As at 31 December 2025, the number of registered shares in Diös was 141,785,165, including 0 treasury shares.

PROPOSED DIVIDEND

The Board of Directors proposes that the 2026 Annual General Meeting authorise the payment of a dividend of SEK 2.40 per share, to be distributed in four separate payments of SEK 0.60 each. The total dividend amount may change up to and including the record date depending on purchases and sales of treasury shares. The proposal would mean that 34.7 per cent of the property management income for the year is paid to shareholders as a dividend.

Accounting policy

Pursuant to the decision of the Annual General Meeting, dividends are recognised as a decrease in equity.

Annual report signature

The Board of Directors and Chief Executive Officer of Diös Fastigheter AB (publ) hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board. The annual financial statements give a true and fair view of the company's financial position and results. The Directors' Report gives a true and fair overview of the development, financial position and results of the company, and describes significant risks and uncertainties faced by the company.

The Board of Directors and Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The consolidated financial statements give a true and fair view of the Group's financial position and results. The Directors' Report gives a true and fair overview of the development, financial position and results of the Group, and describes significant risks and uncertainties faced by the companies in the Group. The annual report and consolidated financial statements were approved by the Board of Directors on 2 March 2026.

Östersund, 06 March 2026

Per-Gunnar Persson
Chairman

Erika Olsén
Board member

Björn Rentzhog
Board member

Ragnhild Backman
Board member

Peter Strand
Board member

Mathias Tallbom
Employee representative

David Carlsson
Chief Executive Officer

Our auditor's report was submitted on 06 March 2026

Deloitte AB

Kent Åkerlund
Authorised Public Accountant

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To the General Meeting of Diös Fastigheter AB (publ) company registration number 556501-1771

Statement on the Annual Report and consolidated financial statements

Opinion

We have conducted an audit of the annual financial statements and consolidated financial statements of Diös Fastigheter AB (publ) for the financial year 1 January to 31 December 2025, with the exception of the Corporate Governance Report on pages 19-27. The company's annual financial statements and consolidated financial statements can be found on pages 11-55 of this document.

In our opinion, the annual financial statements have been prepared as required pursuant to the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company on 31 December 2025, and its financial performance and its cash flows for the year, in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared as required by the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group on 31 December 2025, and its financial performance and cash flows for the year, in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union and the Swedish Annual Accounts Act. The Directors' Report is consistent with the other sections of the annual report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopts the income statement and the balance sheet of the parent company and the Group.

Our statements in this report on the annual financial statements and consolidated financial statements are consistent with the contents of the supplementary report that has been delivered to the Board of the parent company in accordance with article 11 of the EU Audit Regulation (537/2014/EU).

Basis for the opinion

We have conducted our audit in compliance with the requirements of the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden (Swedish GAAS). Our responsibility under these standards is described in greater detail in the section *Auditor's responsibility*. We are independent in relation to the parent company and Group in accordance with Swedish GAAS and have completed our ethical responsibility in accordance with these requirements. This includes, to the best of our knowledge and conviction, that no prohibited services as per article 5.1 of the EU Audit Regulation (537/2014) have been provided by the audited company or, where applicable, the parent company or companies under its control within the EU.

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

Key audit matters

Key audit matters for the audit were the areas that, according to our professional assessment, were most important for the audit of the annual financial statements and consolidated financial statements for the relevant period. These areas were processed within the framework of our audit of and position on the annual financial statements and consolidated financial statements as a whole, but we make no separate opinions on these areas.

Key audit matters

Diös Fastigheter AB (publ) recognises its investment properties at fair value and the property portfolio was valued at SEK 32,545m as at 31 December 2025. Approximately 90 per cent of the property value as of 31 December 2025 and 100 per cent of the property value during the financial year has been valued by Diös using externally engaged valuation specialists. The starting point for the valuation of each property consists of an individual assessment of future earning capacity and the market's required rate of return. The assessment is based on substantial estimates and assumptions that can significantly impact on the Group's earnings and financial position.

For further information, please refer to Note 9, Investment properties, in the Annual Report.

Our audit included the following audit procedures but were not limited to these:

- We mapped and evaluated the method and process for the valuation of investment properties.
- In order to assess completeness and accuracy, we examined, for a selection of properties, the input data for, among other things, rental income and the calculations made by the company's external valuation agencies in the valuation model.
- For a selection of properties, we have evaluated and assessed the material estimates and assumptions, including return requirements, used in the valuation model.
- We have confirmed that appropriate accounting policies are being applied and the necessary disclosures are being made in the relevant notes accompanying the financial statements.

Other information included in the annual report

This document also contains other information than that found in the annual report and consolidated financial statements. The other information consists of the Remuneration Report and pages 1-10,

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61-85. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the financial statements and consolidated financial statements does not include this information and we will not express an opinion verifying this other information.

In connection with our audit of the financial statements and consolidated financial statements, it is our responsibility to read the information identified above and assess whether the information is materially inconsistent with the financial statements and consolidated financial statements. In this review, we also take into account the other information we have obtained in the audit and identify whether the information otherwise appears to contain material misstatement.

If, based on the work carried out with respect to this information, we conclude that there is a material misstatement in the other information, we are required to report this. We have nothing to report in this respect.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and CEO are responsible for the preparation and fair presentation of financial statements and consolidated financial statements in accordance with the Swedish Annual Accounts Act and, with regard to the consolidated financial statements, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Board of Directors and CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In their preparation of the financial statements and consolidated financial statements, the Board of Directors and CEO are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, where appropriate, information on conditions that may affect the ability to continue as a going concern and to use the going

concern basis of accounting. However, the going concern basis of accounting is not used if the Board of Directors and CEO intend to liquidate the company, discontinue operations or do not have a realistic alternative to either of these actions.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and consolidated financial statements.

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

- › identify and assess the risks of material misstatement in the financial statements and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- › obtain an understanding of the part of the company's internal control relevant to our audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

internal control.

- › we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.
- › we conclude on the appropriateness of the Board of Directors' and CEO's use of the going concern basis of accounting when preparing the financial statements and consolidated financial statements. We will also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the relevant disclosures in the financial statements and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the financial statements and consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the company and the Group to be unable to continue as a going concern.
- › we evaluate the overall presentation, structure and content of the financial statements and consolidated financial statements, including the disclosures, and whether the financial statements and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- › plan and carry out the Group audit to obtain sufficient appropriate audit evidence regarding the financial information for the companies or business units within the Group as a basis to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our opinions.

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

We also need to provide the Board with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, measures implemented to eliminate threats or countermeasures implemented.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements and consolidated financial statements, including the most significant assessed risks of material misstatement and which therefore constitute the key audit matters. We describe these matters in the auditor's report unless laws or legal and regulatory requirements prevent disclosure on the matter.

Statement on other legal and statutory requirements

Opinion

In addition to our audit of the financial statements and consolidated financial statements, we have also conducted an audit of the management of Diös Fastigheter AB (publ) by the Board of Directors and the Chief Executive Officer for 1 January 2025 to 31 December 2025, as well as of the proposed appropriation of the company's profit or loss.

We recommend to the Annual General Meeting that the profit be appropriated as proposed in the Directors' Report and that the members of the Board and the Chief Executive Officer be discharged from liability for the financial year.

Basis for the opinion

We have conducted our audit in compliance with generally accepted auditing standards in Sweden. Our responsibility in accordance with this is described in greater detail in the section

Auditor's responsibilities. We are independent in relation to the parent company and Group in accordance with good auditing practices in Sweden and have completed our ethical responsibility in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. Dividend proposals include an assessment of whether the dividend is justifiable considering the demands that the nature, scope and risks of the operations place on the amount of equity and the parent company's and the Group consolidation requirements, liquidity and financial position in general.

The Board is responsible for the organisation of the company and the management of its affairs. Among other things, this includes continuously assessing the company's and Group's financial position and ensuring that the company's organisation is designed such that controls of accounting records, asset management and the company's financial circumstances in general are performed in a satisfactory manner. The CEO must take charge of the day-to-day management in accordance with the Board's guidelines and directives, including taking the necessary measures to ensure that the company's accounting records are complete according to law and that asset management is conducted satisfactorily.

Auditor's responsibilities

Our objective for the management audit, and thereby our statement on discharge from liability, is to obtain audit evidence to enable us to determine with reasonable assurance whether any member of the Board or the CEO has, in any material respect:

- taken any action or been guilty of any negligence that may result in a claim for compensation being brought against the

company, or

- in any other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective for the audit of the proposed appropriation of the company's profit or loss, and thereby our opinion on this matter, is to determine with reasonable assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions which may result in a claim for compensation being brought against the company, or that a proposal for appropriation of the company's profit or loss is inconsistent with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The review of the management and the proposed appropriation of the company's profit or loss is largely based on the audit of the accounts. Any additional audit procedures performed are based on our professional assessment, with risk and materiality as the starting point. This means that our review focuses on such procedures, matters and conditions that are material to the business and where deviation and infringement would have special significance for the company's situation. We go through and examine decisions taken, documentation supporting decisions, actions taken and other conditions that are relevant to our statement on discharge from liability. As a basis for our opinion on the Board's proposed appropriation of the company's profit or loss, we examined the Board's statement of reasons and a selection of supporting evidence in order to assess whether the proposal is consistent with the Swedish Companies Act.

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Auditor's statement on the ESEF report Opinion

In addition to our audit of the annual accounts and the consolidated financial statements, we have also carried out an audit that the Board of Directors and the CEO have prepared the annual accounts and consolidated financial statements in a format that allows for uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528) for Diös Fastigheter AB (publ) for the financial year 1 January 2025 to 31 December 2025.

Our review and our opinion relate only to the statutory requirement.

In our opinion, the ESEF report has been drawn up in a format that essentially enables uniform electronic reporting.

Basis for the opinion

Our conducted our review in accordance with FAR's recommendation RevR 18 Auditors' review of the ESEF report. Our responsibility in accordance with this recommendation is described in greater detail in the section *Auditor's responsibilities*. We are independent of Diös Fastigheter AB (publ) in accordance with Swedish GAAS and have otherwise fulfilled our ethical responsibilities under these standards.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the CEO are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4a of the Securities Market Act (2007:528), and for there being such internal control as the Board and the CEO deem necessary to draw up the ESEF report without material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our task is to express an opinion with reasonable assurance as to whether the ESEF report is prepared in a format that meets the requirements of Chapter 16, Section 4a of the Securities Market Act (2007:528), on the basis of our review.

RevR 18 requires us to plan and implement our review measures in order to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

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

The audit firm applies the International Standard on Quality Management 1, which requires the company to design, implement and manage a quality management system including guidelines or procedures regarding compliance with professional ethical requirements, professional standards and applicable requirements in laws and regulations.

The review includes obtaining, through various measures, evidence that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual financial statements and consolidated financial statements. The auditor decides which procedures to use, by assessing the risks of material misstatement in the reporting, whether due to irregularities or errors. In making those risk assessments, the auditor considers the components of the internal control that are relevant to how the Board of Directors and the CEO prepare the underlying documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review also includes an evaluation of the effectiveness and reasonableness of the Board's and the CEO's assumptions.

The review measures mainly include the validation of whether the ESEF report was prepared in a valid XHTML format and the reconciliation of the ESEF report with the audited annual report and consolidated financial statements.

The review also includes an assessment of whether the Group's income statement, balance sheet and equity statement, cash flow statement and notes in the ESEF report have been marked with iXBRL in accordance with the ESEF Regulation.

Auditor's review of the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report on pages 19-27 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our review has been carried out in accordance with FAR's recommendation RevR 16 Auditors' review of the corporate governance report. This means that our review of the Corporate Governance Report has a different aim and is of significantly smaller scope than the aim and scope of an audit compliant with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides sufficient grounds for our opinions.

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, Paragraph 2, Numbers 2–6 of the Swedish Annual Accounts Act, and Chapter 7, Section 31, Paragraph 2 of the same Act are consistent with the other sections of the annual financial statements and consolidated financial statements and conform to the Swedish Annual Accounts Act.

Deloitte AB were appointed Diös Fastigheter AB (publ)'s auditors by the Annual General Meeting on 07 April 2025 and have been the company's auditors since 30 May 2005.

Stockholm, 6 March 2026
Deloitte AB
Kent Åkerlund
Authorised Public Accountant

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Auditor's report on the review of Diös Fastigheter AB's Sustainability Report and opinion on the statutory Sustainability Report

To Diös Fastigheter AB, CRN 556501-1771

Introduction

We have been engaged by the Board of Directors of Diös Fastigheter AB to review Diös Fastigheter AB's Sustainability Report for 2025. The company has defined the scope of the Sustainability Report on pages 61-76 in this document and the statutory Sustainability Report is defined on page 72.

Responsibilities of the Board of Directors and management

Responsibility for preparing a Sustainability Report including the statutory Sustainability Report in accordance with applicable criteria and the Swedish Annual Accounts Act in the older wording that applied before 1 July 2024 rests with the Board of Directors and management. The criteria are defined on pages 61-76 of the Sustainability Report and comprise those sections of the framework for sustainability reporting published by GRI (Global Reporting Initiative) that apply to the Sustainability Report as well as the company's own reporting and calculation principles. This responsibility also includes such internal control as is deemed necessary for preparing a Sustainability Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the Sustainability Report based on our review and to express an opinion on the statutory Sustainability Report. Our engagement is limited to the historical information that is presented and thus does not cover prospective information.

We conducted our review in accordance with ISAE 3000 (revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. A review consists of making inquiries, primarily with persons responsible for the preparation of the Sustainability Report, and applying analytical and other review procedures. We conducted our review of the statutory Sustainability Report in accordance with Recommendation RevR 12 The Auditor's Opinion on the Statutory Sustainability Report published by FAR, Sweden's professional institute for accountants. A review and an examination conducted in accordance with RevR 12 has a different focus and significantly narrower scope than a full audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards.

The audit firm applies the International Standard on Quality Management 1, which requires the company to design, implement and manage a quality management system including guidelines or procedures regarding compliance with professional ethical requirements, professional standards and applicable requirements in laws and regulations. We are independent of Diös Fastigheter AB in accordance with Swedish GAAS and have otherwise fulfilled our ethical responsibilities under these standards.

The review procedures taken in a review and an examination in accordance with RevR 12 do not enable us to obtain a degree of certainty that would make us aware of all important circumstances that would have been identified if an audit had been performed. The conclusion expressed in a review and examination in accordance with RevR 12 therefore does not provide the same level of assurance as a conclusion based on an audit.

Our review of the Sustainability Report is based on the criteria selected by the Board of Directors and management, which are defined above. We consider these criteria to be appropriate for the preparation of the Sustainability Report,

and we believe the evidence we have obtained in the course of our review is sufficient and appropriate for the purpose of establishing a basis for issuing the following opinion.

Opinion

Based on our review, we have not discovered any circumstances that would give us reason to believe that the Sustainability Report has not, in all material respects, been prepared in accordance with the above criteria indicated by the Board of Directors and management.

A statutory Sustainability Report has been prepared.

Stockholm, 6 March 2026

Deloitte AB

Kent Åkerlund

Authorised Public Accountant

Sustainability Report

Disclosures pursuant to the Swedish Annual Accounts Act

Diös prepares an annual Sustainability Report in accordance with the disclosure requirements of the Swedish Annual Accounts Act for the presentation of business models, governance, risk management and performance indicators based on the wording of the legislation before 1 July 2024. The report is published together with the financial statements and describes the company's operations during the period 1 January to 31 December. It has been reviewed in accordance with the Auditor's Report on page 60 and approved by the Board of Directors prior to publication.

Key indicators are presented based on GRI Standards 2021 and EPRA Sustainability Best Practice Recommendations (sbPR). The GRI index, including EPRA references, can be found on the website. The company's "Communication on Progress" is published on the UN Global Compact website.

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Our sustainability work

Our long-term business

For us, responsible business means taking a holistic view of economic, social and environmental aspects based on Agenda 2030 and the UN Sustainable Development Goals. The focus is on a future-proof property portfolio that enables value creation and profitable business over time. By adapting for the future, we are creating the conditions for an attractive tenant offering, resource-efficient management and long-term profitability.

Relevant and material areas

Diös' property portfolio consists of centrally located properties that are developed through tenant adaptations and conversion. New construction takes place on already hardened surfaces through densification that highlights areas for continued urban development.

We use the double materiality assessment to understand the company's impact and identify sustainability risks that may affect how the business is conducted today and in the future. Evaluating relevant sustainability areas makes it possible to prioritise important issues and make informed decisions that minimise exposure and address risks. Ongoing monitoring of the external environment, together with stakeholder dialogue, contributes insights and lends legitimacy to the sustainability-related focus areas of the business strategy. A summary is presented on page 64. In the event of major operational changes affecting strategic business decisions, the analysis may be supplemented or updated.

Strategic shift of the property portfolio

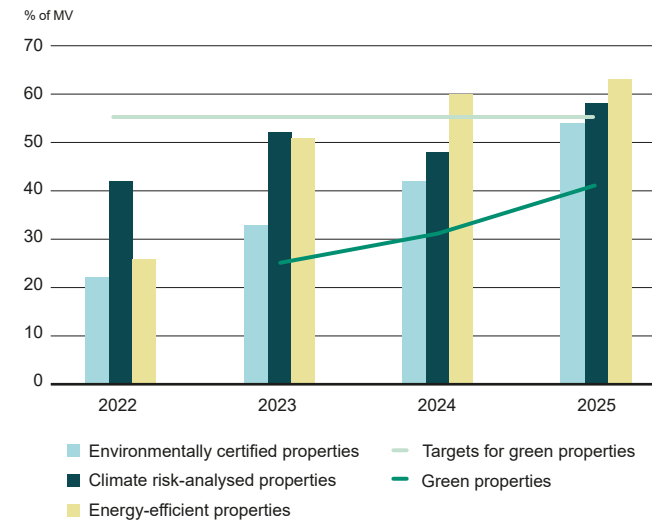
National construction regulations and international sustainability requirements are raising expectations for circularity, climate impact and energy efficiency. Work on environmental certification strengthens quality control in both management and new construction based on the certification systems' requirements on materials, energy performance, resource efficiency and indoor environment. In addition, investments are directed toward materials with a lower climate impact, based on guidelines

for both new construction and renovation, in order to reduce emissions. Collaboration within the property industry creates an exchange of experiences that leads to faster adaptation and transition measures in our sustainability work.

The capital market's requirements on transparent reporting on legal compliance, governance and target follow-up mean that the property portfolio will continue to be aligned with the EU taxonomy. Our green financing framework gives us access to favourable financing terms from the banking and capital markets.

To advance existing stock, we work based on criteria with a clear link to property management: environmental certification, energy performance and local climate change risk assessment. Concrete goals are crucial to maintaining commitment to the transition that will lead to more efficient management while meeting the demands of tenants and investors.

GREEN PROPERTIES



Sustainability management

Sustainability work is integrated into the business through strategies and objectives that contribute to the company's value creation. The Board of Directors determines the company's business model and the CEO is ultimately responsible for implementing the directives. The CEO, together with senior management, proposes the company's strategic direction, including key sustainability areas, management of relevant risks and exploitation of business opportunities in the annual strategy work.

In operating activities, there are a number of operational areas of responsibility that have been delegated by the senior management to ensure implementation. The sustainability manager is responsible for the overall sustainability goals, establishing roadmaps and coordinating sustainability-related issues. The sustainability team initiates cross-functional projects, addresses resource needs and investment proposals. Collaboration on specific issues takes place with the following functions:

- The property manager and technical manager are responsible for energy issues, technical regulatory requirements and water consumption.
- The CFO is responsible for financial matters and investments, including green financing, which encompasses the risk management process for physical climate and transition risks.
- The HR manager is responsible for the company's setting of salaries, skills provision and employee development.
- Business managers manage and develop the performance of the properties in accordance with the company's business plan and sustainability goals, which include issues related to waste, circularity and environmental certifications. In new production, the Project Manager has responsibility for the corresponding issues.

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Monitoring takes place in order to establish annual operational targets to ensure that work continues according to plan. In connection with the interim reports, the outcome of the priority sustainability targets is monitored.

Knowledge exchange to strengthen the company’s overall expertise in sustainability issues takes place on an ongoing basis.

Incentive schemes and remuneration

Senior management and business unit managers are included in the company’s incentive programme, which contains two sustainability targets linked to green annexes in new and renegotiated leases and the energy performance of the property portfolio. A description of remuneration policy can be found in the Corporate Governance Report.

Strategy for transition

A future-proof property portfolio and responsible conduct contribute to a positive impact on the cityscape and create business opportunities. Established procedures and working methods strengthen operations and reduce exposure to potential

and unforeseen risks. To develop our existing property portfolio, we invest in energy- and resource-efficient solutions that strengthen our offering to tenants. Investing in new technology like solar cells and battery storage reduces our climate footprint and boosts our contribution to changing society.

Awareness of risks and impacts leads to well-informed decisions with clear results: safer cities, fair working conditions, lower emissions and an economically robust property portfolio. Supplemented by training initiatives in digitalisation, security and sustainability, this strengthens employee engagement.

Future-proof properties

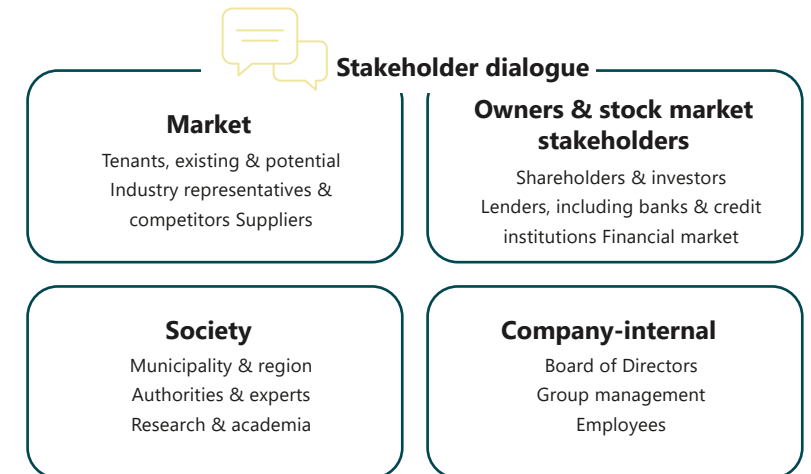
Optimised energy consumption in the property portfolio, project decisions that reduce resource dependency and technical solutions that reduce environmental impact are prerequisites for cost-effective management. Work on environmental certifications sets the governing framework, climate adaptation measures result in a property portfolio with lower risk and, at the company level, physical and transition-related climate risks and opportunities are included in ongoing strategy work.

Secure workplaces

Committed employees are an important component for continuity in the local tenant offering. Preventive work in health and safety is prioritised in order to maintain low sickness and accident rates. Employees are offered skills development and participation in exercise activities to create inclusive workplaces that strengthen our employer offering. To build a positive corporate culture, we have agreed on the core values of being simple, close and active.

Value-creating business

Respectful and responsible business practices strengthen our business relationships and enable insights for impact in the value chain. How we act as a purchaser and follow up on our supplier agreements is crucial to contributing to healthy competition. The social contract also includes accurate tax reporting. The Code of Conduct and processes are supported by governing documents to ensure that all employees feel confident in acting in accordance with business ethics that protect people and the environment and inspire urban development over time.



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SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Material topics	Material impact, risk, or opportunity	Action and measures	Essential for		Impact			Financial	
			Value chain	Own operations	Actual	Potential	Time horizon*	Opportunity	Risk
Climate change mitigation	Accumulation of greenhouse gases from own operations and in the value chain	Halving scope 1 and 2 emissions. Supplier requirements to reduce scope 3 impacts	Upstream & downstream	✓	Negative		●●		✓
	Increased carbon dioxide pricing	Reducing emissions in our own operations		✓		Negative	●		✓
Climate change adaptation	Inadequate climate adaptation affects the function and lifespan of buildings	Establishing action plans based on property-specific vulnerability analyses	Downstream	✓		Negative	●●		✓
	Unforeseen costs resulting from climate risk-related weather events	Investments according to action plans for identified vulnerabilities		✓		Negative	●		✓
	Improved financing, interest rate and insurance premium terms for green properties	Increasing the proportion of green properties and prioritising based on market value		✓		Positive	●●	✓	
Energy	Tariff-based cost increases	Energy strategy for increased resilience in changing market conditions	Downstream	✓		Negative	●		✓
Material & resources	The inability to choose climate-smart materials in construction projects drives up costs for increased resource use in the project phase and during operation and increases climate impact.	Establishing sustainability-related requirements in all project forms for ongoing follow-up	Upstream	✓	Negative		●●		✓
Our own workforce	Inadequate and unequal working conditions	Union agreements, salary surveys and union representation		✓		Negative	●		✓
	Poor work environment practices cause injuries and sick leave	Work environment survey and injury reporting		✓		Negative	●●		✓
	Lower efficiency and reduced productivity as a result of a lack of skills development	Ongoing skills development at the company level and individual training courses		✓		Negative	●		✓
	Inability to attract diverse talent and retain local knowledge	Broad recruitment base for all cities' local offices		✓		Negative	●		✓
	Inadequate working conditions in the supply chain	Setting requirements and working on quality reviews and follow-ups in the supply chain	Upstream			Negative	●		✓
Our tenants	Resource-efficient and energy-optimised office concepts in resilient urban neighbourhoods as a tenant offering	Strengthening internal expertise to create understanding of sustainability-related aspects of our offering	Downstream	✓	Positive		●●	✓	
Corporate governance	Lack of business ethics and damaged trust in our business model	Anti-corruption training courses	Upstream & downstream	✓		Negative	●		✓
Supplier relationships	Incorrect payments, poor delivery quality, or occupational health and safety risks	Establishing working methods for comprehensive background checks and monitoring of suppliers	Upstream	✓		Negative	●●		✓

*Time horizon: ● In the short term, < 1 year ● In the medium term, 1-3 years ● In the long term, 3-5 years

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Future-proof properties

The property sector in Sweden accounts for approximately 20 per cent of national emissions. How we manage, develop and adapt our property portfolio has a major impact on the climate and the environment.

Limiting climate impact

Roadmap for halved emissions

Energy optimisation is one of the most effective methods for property companies to reduce greenhouse gas emissions from the operation of their properties. Over the past ten years, Diös has reduced its energy consumption by an average of 3 per cent per year. Together with favourable access to renewable and fossil-free energy, this gives us good conditions for low climate impact. In addition to operations-related emissions, construction is a significant source of environmental and climate impact over which we have considerable control. The roadmap clarifies which emissions should be prioritised in order to achieve the company's climate goals in both the short and long term.

The goal is to halve market-based carbon dioxide emissions in scope 1 and 2 by 2030 from the base year 2018, a target reviewed and approved by the Science Based Target initiative (SBTi) and a step towards achieving net-zero emissions by 2045.

Scope 1 – Direct emissions

- › Replacing refrigerants with high climate impact with free cooling, district cooling, or natural refrigerants.
- › Transition to electric company cars. The pool and service vehicle fleet has been 100 per cent electric since 2021.

Scope 2 – Indirect emissions from purchased energy

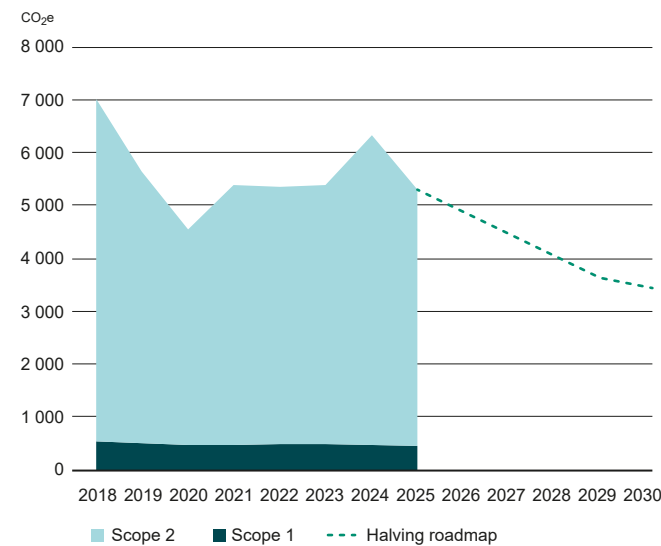
- › Continuous operational optimisation for reduced energy consumption.
- › Working towards a 100 per cent fossil-free energy supply. Energy supplier dialogue for continued phase-out of fossil fuels.

- › Increase the share of self-produced energy from solar cells on our properties.

Scope 3 – Indirect emissions in the value chain

- › Increased resource efficiency through requirements on environmental certification and climate calculations in large construction projects.
- › Developing working methods for minor renovations in existing properties by making it easy to do things right.
- › Entering into partnerships with suppliers, contractors, consultants and architects to find new ways of working and target follow-up.
- › Building expertise within the organisation to establish our offering and advise tenants on climate-smart choices.

CLIMATE TARGET FOLLOW-UP, SBTi



Governance documents

- › Sustainability policy
- › Environmental policy
- › Policy for Responsible Construction

Targets & outcomes

- › Halving our own carbon dioxide emissions from the base year level by 2030
Outcome: -24%
- › Annual energy efficiency improvement of at least 3 per cent in like-for-like portfolios
Outcome: -5.4%
- › 55 per cent green properties by 2026
Outcome: 41%
- › 100 per cent of purchased energy is fossil-free
Outcome: 98%

Related notes

- › H1, H2, H3 and H4

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Climate adaptation

Action plan for increased resilience

The consequences of physical climate risks have become apparent to property owners as a result of the storms and heavy rainfall of recent years. Climate change poses financial risks, while the green transition also creates business opportunities. The annual risk review monitors climate risks and opportunities to develop our business.

To understand the physical climate risks, acute or chronic, that are relevant to the property portfolio, regional risk assessments of climate change adaptations are carried out. Flooding caused by heavy rainfall is considered to be the most significant risk.

Based on the probability assessment of the mapping, local vulnerability analyses are prepared at the property level by property technicians, which are then confirmed by an independent third party. This work ensures that knowledge about the properties is preserved, gives property management the opportunity to invest in preventive preparedness and creates room to manoeuvre in the day-to-day operations. The management phase supports navigation towards corporate goals and ensures a robust property portfolio in each city.

To minimise risk exposure, property-specific adaptation plans are drawn up where the risk is assessed as high and common management procedures establish risk awareness throughout the organisation. The goal is to establish a management plan within five years of completing the vulnerability analysis.

Transition-related risks and opportunities in the areas of policy, technology, the market and corporate reputation are assessed based on the degree of impact and probability. Significant risks are increased prices on greenhouse gas emissions, raw materials and climate-smart technology. In addition, we believe that regulation of existing products and services, as well as increased energy costs resulting from industrial and technological developments, may have an impact in the long term.

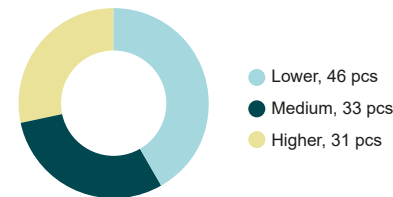
Scenario analyses enable action based on well-founded decision-making and maintain our competitiveness through proactive work in response to changing external factors and regulations.

REGIONAL CLIMATE RISK MAPPING

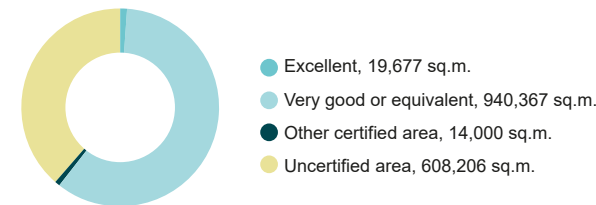


Probability of climate-related risks: ● Higher ● Medium ● Lower

PROPERTY-SPECIFIC HEAVY RAINFALL RISK LEVEL



CERTIFIED AREA



Energy

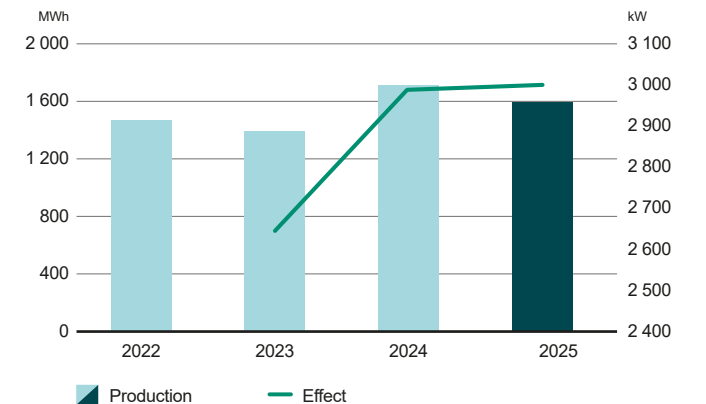
Operational optimisation and fossil-free region

The regional energy market offers good access to fossil-free energy and the company's energy mix is currently 98 per cent fossil-free. All electricity purchased is certified as originating from renewable sources. We are increasing the proportion of solar power we produce ourselves and are involved in collaborative projects focusing on power and energy communities with battery storage. Charging stations are being installed on an ongoing basis to contribute to climate-smart mobility in the cities.

The availability of fossil-free energy currently generates stable and relatively low electricity prices in our market. Electrification in society and industry is changing the demand for electricity, while increased comfort requirements are leading to increased demand for cooling in office premises. These changes require a well-thought-out energy strategy that focuses on both optimisation and efficiency, while also creating investment opportunities to challenge old behaviour patterns and test new solutions.

Energy consumption in our buildings is monitored to track changes over time, troubleshoot problems and identify profitable energy projects. Based on environmental certification indicators, we standardise our requirements for how properties should be built and managed, with energy being a priority area.

SOLAR POWER GENERATION



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Joint commitments and climate goals

A green lease is prepared together with the tenant and sets the framework for efforts that contribute to reduced environmental impact and energy consumption. The commitments that are set are a way for tenants to contribute to climate goals and strengthen their brand in this area. For our tenants, signing the agreement is also an opportunity to align with the EU taxonomy in our environmentally certified properties.

ENERGY DISTRIBUTION OF PORTFOLIO

EPC RATING	A	B	C	D	E	F	G
Energy class, per sq.m. Atemp	11,989	273,147	675,637	585,287	163,027	25,752	7,346
Energy class, % of total Atemp	0.7	15.7	38.8	33.6	9.4	1.5	0.4

Material & resources

Deliberate material choices and requirements on product-specific environmental product declarations (EPDs) are one of the clearest ways to influence the amount of emissions generated in construction projects. To contribute to the industry shift required to transition to a future-proof society, standards and practices need to be challenged without compromising on quality. This is achieved with the help of long-term partners, training for suppliers and strict requirements in the right context.

In parallel with the development of technical criteria, we are strengthening our internal expertise in circular material use. This improves our ability to act in an advisory capacity and offer long-term solutions to our tenants.

- Partnerships for material reuse in Umeå, Sundsvall, Dalarna and other locations.
- Exchange of experiences nationally and regionally between industry players through the ABC project in Umeå and Fossil-free competitiveness in Jämtland.



The Söderbo residential area in Östersund.

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EU taxonomy

Taxonomy-aligned properties

Alignment with the EU taxonomy is now a basic requirement from the capital market for comparable and transparent reporting. The definitions within the taxonomy guide capital towards investments that promote long-term sustainable social development. The entire company is deemed to be subject to disclosure requirements under the EU taxonomy based on its primary economic activity of acquisition and ownership of buildings (activity 7.7) in its existing portfolio, exposed to environmental objective 1 on climate change mitigation. Undeveloped or unplanned land is not included.

In accordance with the simplified reporting requirements in the delegated regulation (EU 2026/73), we have chosen to apply a materiality threshold of 10 per cent per key ratio and report according to the updated tables found on page 76. Otherwise, no changes have been made to the interpretation of regulations during the year. A description of related key figures can be found in the definitions section. During the year, more properties were upgraded to align with taxonomy requirements, resulting

in a positive outcome compared with the previous year for the taxonomy-aligned share of key figures. For taxonomy-aligned turnover, the outcome is 11 per cent, with capital expenditure increasing by 3 per cent and operating expenditure by 7 per cent. The Group's income increased by 5 per cent compared with the previous year as a result of index adjustments and a larger property portfolio.

A property is considered to be aligned with the taxonomy's technical screening criteria and to contribute significantly to environmental objective 1 if it has:

- a weighted PED in the top 15 per cent of the national segment and
- continuous energy optimisation work.

In addition, the property must meet requirements to do no significant harm to the other five environmental objectives. Today, only criteria for environmental objective 2 concerning climate adaptation are taken into account, based on Appendix A of the taxonomy and climate scenarios RCP 4.5 and 8.5. This means:

- a lower regional risk mapping level,
- a vulnerability risk level of low or medium, or alternatively
- a property-specific adaptation plan drawn up within five years.

The taxonomy also emphasizes requirements on minimum safeguards in matters relating to human rights, anti-corruption, taxation and fair competition. The assessment is based on the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. During the calendar year, no remarks, notifications or breaches of the company's commitments in these issues were reported.

Properties that meet the technical review criteria, do not risk harming other objectives and meet the requirements for minimum safeguards form the basis for taxonomy-aligned operations.

TAXONOMY REPORTING 2025

Key ratios	Totals SEKm	Taxonomy-eligible activities %	Taxonomy-aligned activities SEKm	Taxonomy-aligned activities %	Distribution by environmental objective for taxonomy-aligned activities							Share of enabling activities %	Share of transition activities %	Activity not evaluated, deemed not significant %	2024	
					Climate change mitigation %	Climate change adaptation %	Water %	Pollution %	Circular economy %	Biodiversity %	Taxonomy-aligned activities, previous year SEKm				Taxonomy-aligned activities, previous year %	
					Turnover	2,662	100	1,054	40	40	-				-	-
Capital expenditure	2,776	100	270	10	10	-	-	-	-	-	0	0	0	135	7	
Operating expenditure	198	98	60	31	31	-	-	-	-	-	0	0	2	47	24	

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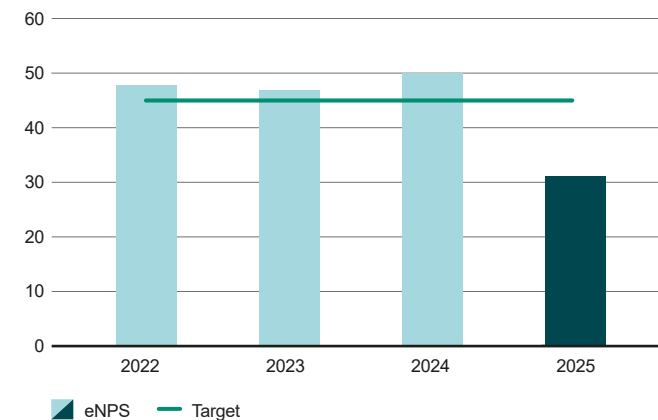
Secure workplaces

We conduct property management with local expertise and presence, where the development of our properties contributes to safe and attractive cities.

Our own workforce

Our offices should be attractive meeting places with a strong learning culture. The Diös Academy concept offers skills development so that our employees can continue to grow in their professional roles. The culture is based on all employees' right to equal treatment and opportunities, with zero tolerance for harassment and discrimination.

eNPS



Proactive occupational health and safety work

In Sweden, it is the employers and union parties that jointly agree on contractual working conditions and legislation governing

systematic occupational health and safety work. Labour market legislation, collective agreements and social security schemes ensure that both employees and non-employees have access to paid sick leave, parental leave, pension and unemployment benefits. Legislation and union agreements ensure fair pay, the freedom of association and employee representatives on the Board. All employees except the CEO are covered by collective bargaining agreements

Employee well-being is promoted by offering health insurance, wellness subsidies and health checkups. Consultants with a job description corresponding to an indefinite term employment have equal opportunities. Employees who have employment through labour market agreements have regulated salary benefits under individual contracts.

Health and safety

Occupational health and safety is a priority for Diös and we protect the occupational health and safety of our employees and suppliers. No employee should become ill because of their work or be injured at the workplace.

All employees who work for or in the company's operations are covered by the work environment efforts that comply with Swedish work environment legislation and regulation AFS 2001:1 on planning, managing, controlling and investigating, risk assessing, remedying and following up on operations. Preventive work and follow-up are developed through safety inspections led by the company's HR department. At the start of the year, we decided to develop our work environment efforts by planning to replace the work environment group with needs-driven, focused project groups in order to generate engagement. The safety representatives are those who have been involved in occupational

Governance documents

- > Code of conduct for employees
- > Sustainability policy
- > Equality policy
- > Work environment policy

Targets & outcomes

- > Annual eNPS average > 45 points
Outcome: 31 points (50)
- > Maintain a low sick leave rate
Outcome: 3.0% of scheduled time (3.0)
- > No serious work-related accidents
Outcome: 0 serious accidents (0)

Related notes

- > H7, H8 and H9

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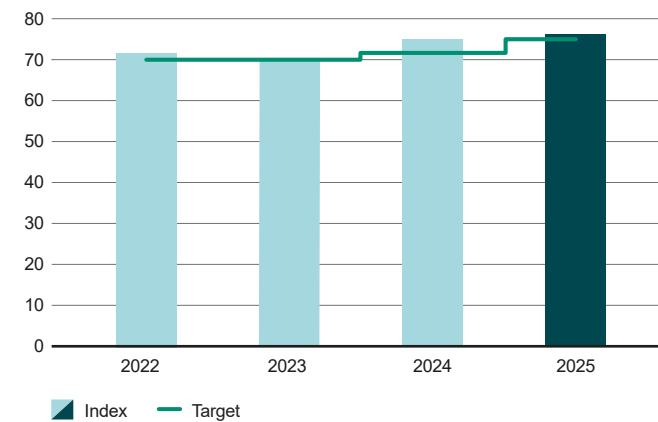
health and safety work during the year.

The working environment of employees is the responsibility of managers, with the working environment policy and guide serving as guidelines. The equality treatment policy clarifies the meaning of equal opportunity and establishes rules of conduct for managers to apply in their work groups.

Our tenants

Satisfied tenants are a prerequisite for long-term business. Local business teams with an understanding of regional development provide tenants with the conditions for value creation in the right premises. Since 2022, our Customer Satisfaction Index (CSI) has increased from 70 to 76 and for 2025, the target level was raised from 72 to 75. The survey shows that our strength lies in our local presence, with property technicians on site at the properties.

CSI (CUSTOMER SATISFACTION INDEX)



Jenny Forsell, Commercial Property Manager in Skellefteå.

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Value-creating business

Our business relationships shall be characterised by good business practices that strengthen the company's reputation and build a company that maintains a high level of trust among our tenants.

Corporate governance

Responsible corporate culture

We uphold high standards of integrity and confidentiality and annually ensure compliance with the corporate code for listed companies. Responsibility begins with the Board and management and extends throughout the entire organisation.

The Code of Conduct is based on the ten principles of the UN Global Compact and applies to all employees. The Code defines the requirements for how the business is to be conducted with responsibility for people, the environment and society. It guides employees and suppliers to:

- › Comply with applicable laws, regulations and governance documents.
- › Not accept or give unauthorised benefits or gifts.
- › Refrain from conflicts of interest, including competing activities.
- › Protect sensitive business information, data and assets.

A basic and continuing course in business ethics and anti-corruption are included in the company's competence focus and anti-corruption training is conducted annually to strengthen understanding of both corporate and employee responsibility. The policy and Code of Conduct shall be reviewed annually and communicated to new employees and in the event of major updates. Upon the suspicion of any irregularities, there is a whistleblower service available via the website where any deviations can be reported anonymously. Deviations can also be reported to the immediate manager or to the HR department.

The company complies with applicable tax regulations to pay

the correct amount of tax. In cases where the tax rules do not provide clear guidance, we strive for caution and transparency. We take business responsibility to run a value-creating business based on the interests of our shareholders, contribute to business benefits at several levels and secure the rights of stakeholders.

Supplier relationships

Trust and long-term thinking

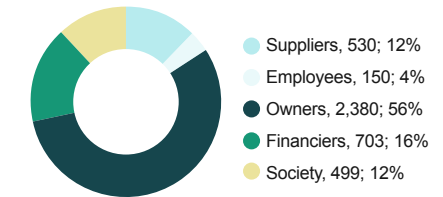
As an employer and business partner, we shall maintain a professional approach, promote free competition and work to prevent corruption, bribery and money laundering. To minimise risk exposure to dishonest actors, the purchasing process is reinforced with control measures to avoid harmful situations, poor quality or outright violations of the law. The goal is to develop and establish a working method that includes the following steps:

- › Review procedure. Effective background checks and risk assessment based on industry category and purchase volume.
- › Routine follow-up. Risk-based follow-up that enables balanced measures in relation to the requirements set.
- › Continuing education. Skills enhancement initiatives and dialogue with crime prevention authorities to understand market challenges and further develop resilient processes.

Other steps to strengthen the purchasing process include reducing the number of suppliers by working with company-wide framework agreements. The number of suppliers is over 1,500 and construction services and property management account for the largest purchasing volume where the majority are local contractors. Close cooperation and ongoing dialogue build trust over time, ensuring stable purchasing and high-quality deliveries.

No deviations were reported during the year and no supplier agreements were terminated as a result of deviations from the Code of Conduct for suppliers, or contractual sustainability or occupational health and safety requirements.

VALUE DISTRIBUTION OF REVENUE



Governance documents

- › Code of conduct for employees and suppliers
- › Anti-corruption policy

Targets & outcomes

- › Zero tolerance for corruption and bribery
Outcome: 3 confirmed cases (0)
- › CSI results with an index > 72
Outcome: 76 (75)

Related notes

- › H10, H11 and H12

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General policies

Scope, estimates and assessments

Access to reliable data is crucial for transparent and relevant reporting and a prerequisite for well-founded decision-making.

The information presented is based on actual results for the reporting year. In cases where data is estimated or based on forecasts, this is stated in the disclosure. Measured data from suppliers is classified as verified data, while other information is based on calculations.

Property-related disclosures

Reporting is limited to the properties where the company has operational control according to the principles of the Greenhouse Gas Protocol and Fastighetsägarnas' recommendations. The method has been chosen to accurately reflect information on issues that the company can directly influence. As the properties have similar geographical conditions on the Swedish market, no segment classification is made from this perspective.

Energy consumption in absolute terms is all energy used in properties owned by Diös at some point during the year and like-for-like portfolio means that the property has been owned by the company throughout the previous and current year. For comparable properties, district heating data is adjusted for the normal year with degree days from Degreedays for all locations except Gävle where data from SMHI is used. Statistics are retrieved from the energy follow-up system. The definition for the share of fossil-free district heat production includes energy from renewable sources and waste heat from industry.

Data coverage for district cooling is lower (<90 per cent) than for other energy types and is therefore not included in the annual energy target. Data coverage for waste volumes and water consumption is also relatively low. Solutions for establishing water meter reading procedures and thereby gaining access to data remain a relevant issue. Statistics for

hot and cold water consumption are retrieved from the energy follow-up system and are stated in absolute figures.

In properties where the tenant has signed their own energy, water or waste agreements, the company has limited ability to influence the terms of the agreement and lacks measurement data to report the associated information. At present, energy that is charged on is not reported separately. Energy from construction sites for new production is not included in the report.

Climate-related information follows recommendations from the previous Task Force on Climate-related Financial Disclosures (TCFD) to promote reliable and consistent reporting.

There is no method for calculating biogenic emissions.

Employee-related disclosures

Disclosures are prepared and secured by the company's HR department as at 31 December. Statistics on work-related ill health are not reported.

The type of employment forms the basis for division into occupational categories and employee employment in the respective business unit forms the basis for the regional distribution. Workplace representatives are not included in the Board. Segmentation based on gender and age is considered appropriate in a Swedish legislative context and presented when there is no risk of individuals being singled out due to group size. The Swedish Tax Agency's regulations on legal gender are used regarding information on gender distribution.

There is no data available for non-employees in the company's own operations. Consultant-staffed roles equivalent to permanent positions include an HR function, transaction managers and IT manager. Other non-employees are students who are offered the opportunity to participate in the activities during their internships or through final thesis, as well as a labour market initiative.

Fixed remuneration is basic salary, while variable remuneration

consists of taxable benefits. Calculations are based on basic salary as each employment category has equivalent variable remuneration and benefits. Total annual remuneration corresponds to declared annual income including variable remuneration and other taxable benefits. Provisions for the cooperative foundation Grunden and tax-free benefits such as health and wellness allowances are excluded.

Financial key ratios

The basis for key figures is derived from the Group's financial reporting and calculations are made based on the accounting policies set out in Note 1 and the segment reporting in Note 2.

Material changes

KPIs are restated when the methodology changes or data of better quality are made available. Information about restatements is presented as far as possible in connection with the respective sustainability notes. The following material changes were made for the year.

Measurements	Value 2024	New value	Reason
Total emissions scope 2, tonnes CO ₂ e	4,638	5,840	New emission factor for district heating
Emissions category 3.3, tonnes CO ₂ e	657	779	New emission factor for district heating
Purchased district cooling, tonnes CO ₂ e	128	161	Emission factors for district cooling have been made available
Water volume, m ³	383,610	319,859	Changed portfolio
Water intensity, m ³ /leaseable area	0.24	0.35	New measurement method

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H1 > GREENHOUSE GAS EMISSIONS

GRI 305 | GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int

EMISSIONS, tonnes CO ₂ e	2025	2024	2018
Purchased energy fuels	21	35	92
Refrigerant	450	450	450
Direct emissions in scope 1	471	485	542
Purchased electricity, market-based	0.23	0.25	0.26
<i>Purchased electricity, location-based</i>	<i>3,520</i>	<i>7,671</i>	<i>7,877</i>
Purchased district heating	4,772	5,679	6,480
Purchased district cooling	63	161	-
Indirect energy emissions in scope 2	4,836	5,841	6,480
<i>Location-based energy emissions</i>	<i>8,356</i>	<i>13,511</i>	<i>14,357</i>
Total emissions scope 1 and 2	5,306	6,326	7,022
Emissions intensity, kg CO ₂ e/Atemp	2.4	3.5	3.7
Emissions intensity, kg CO ₂ e/leasable area	3.1	3.9	4.8
3.1 Purchased goods and services	1,752	-	-
3.2 Capital goods	9,339	-	-
3.3 Fuel and energy-related emissions	1,421	779	697
3.4 Transport and distribution	0.01	-	-
3.5 Waste management	112	-	-
3.6 Business travel	53	50	147
3.7 Commuter travel	59	-	-
3.8 Upstream leased assets	-	-	-
3.11 Use of sold products	-	-	-
3.12 Waste management of sold products	-	-	-
3.13 Leased assets ¹	0	-	-
Other indirect emissions in scope 3	12,736	829	844
Gross emissions, all scopes	18,042	7,155	7,866
Carbon-offset	0	0	0
Net emissions, all scopes	18,042	7,155	7,866
<i>Location-based net emissions</i>	<i>21,562</i>	<i>14,825</i>	<i>15,743</i>

¹ Tenant electricity is not reported separately, but is included in scope 2.

There is no basis material for comparative data in all scope 3 categories.

H2 > ENERGY

GRI 302 | Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuel-Abs, Fuel-LfL, Energy-Int

ENERGY CONSUMPTION (Abs)	2025		2024	
	MWh	Fossil-free, %	MWh	Fossil-free, %
Electricity	76,526	100	84,853	100
District heating	112,295	97	136,272	97
District cooling	5,112	97	5,270	97
Own electricity generation	1,809	100	1,830	100
<i>Solar energy</i>	<i>1,586</i>		<i>1,715</i>	
<i>Wind power</i>	<i>223</i>		<i>115</i>	
Total	195,742	98	228,225	98

ENERGY INTENSITY (LfL), kWh/Atemp	2025	2024
Electricity	38.6	45.1
District heating, normalised	64.4	74.0
District cooling	9.1	12.3
Total	112.3	131.5
Energy savings, %	-5.4	-3.2

The savings are calculated for energy consumption from electricity and normalised district heating.

H3 > WATER RESOURCES

GRI 303-5 | Water-Abs, Water-LfL

WATER	2025	2024
Water volume, m ³	420,831	319,859
Water intensity, m ³ /leaseable area	0.62	0.35
Areas with water shortages, %	0	0
Data coverage, %	57	63

The business uses only municipal water. The properties are not located in areas with historical or a deemed future risk of water shortages.

H4 > WASTE AND MATERIAL USE

GRI 306 | Waste-Abs, Waste-LfL

WASTE MANAGEMENT	2025		2024	
	tonnes	Hazardous waste, %	tonnes	Hazardous waste, %
Recycled material	439	1	59	0
Energy recovery	1,072	1	453	0
Landfill	289	1	56	0
Other handling methods	305	0	297	0
Total amount of waste	2,104	1	865	0
Projects, count	36		6	

H5 > GREEN PROPERTIES

CRE 8 | Cert-Tot

GREEN PROPERTIES, % of market value	2025	2024
Environmental certification according to the green financing framework	54	42
Taxonomy-aligned energy performance	58	48
Climate and vulnerability analysis at the local level	63	60
Share of green properties	41	31

ENVIRONMENTAL CERTIFICATION	2025		2024	
	pcs	% of area	pcs	% of area
BREEAM In-Use	103	57	83	40
<i>Of which very good or higher</i>	<i>100</i>	<i>56</i>	<i>68</i>	<i>34</i>
BREEAM SE	5	3	5	3
<i>Of which very good or higher</i>	<i>5</i>	<i>3</i>	<i>5</i>	<i>3</i>
Sweden Green Building Council, Silver	2	1	2	1
Nordic Swan Ecolabel	1	0	1	0
Environmentally certified properties	111	62	91	44

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GREENHOUSE GAS EMISSIONS	Data source	Emission factor, EF	Comments	Data quality ¹	Relevance
Purchased energy fuels	Supplier statistics	By fuel type		Measured	Medium
Refrigerant	Historical supplier data	By refrigerant type	Precautionary principle of 4 per cent of the total filling amount	Estimated	Medium
Purchased electricity, market-based	Energy follow-up system	0.003 g CO ₂ e/kWh, Jämtkraft		Measured	High
Purchased electricity, location-based	Energy follow-up system	46 g CO ₂ e/kWh, IVL	Emission factor for Nordic electricity mix, three-year average	Measured	High
Purchased district heating	Energy follow-up system	Location-specific, Svensk fjärrvärme	Emission factors for 2024 ²	Measured	High
Purchased district cooling	Energy follow-up system	Location-specific, supplier information		Measured	High
3.1 Purchased goods and services	Financial system	Standard amount, Procurement Authority	Care and maintenance, repairs and minor renovations and technical consultants	Hybrid	High
3.2 Capital goods	Project follow-up system	EPD and standard amount, Procurement Authority	Value-enhancing property development and acquisition of new properties	Hybrid	High
3.3 Fuel and energy-related emissions	Energy follow-up system	Location-specific, Svensk fjärrvärme	Emission factors for 2024 ²	Measured	Medium
3.4 Upstream transport & distribution	Supplier statistics		Postal services and freight transport, other in category 3.1	Measured	Low
3.5 Waste management	Supplier statistics	Per fraction, DEFRA	Disposal and treatment of waste generated in the business	Hybrid	Medium
3.6 Business travel	Supplier statistics, payroll system	By fuel type	Travel by company car is recognised in scope 1	Hybrid	Low
3.7 Commuter travel	Employee survey	By fuel type	Employees' travel to and from work	Estimated	Low
3.8 Upstream leased assets			Leased assets not covered by scope 1 or 2	-	Low
3.9 Downstream transport & distribution			Sold products - buildings - are not usually transported	-	Not relevant
3.10 Processing of sold products			Sold products are not reprocessed	-	Not relevant
3.11 Use of sold products			Remaining lifetime emissions of sold properties	Not applicable	Low
3.12 Waste management of sold products			Expected emissions related to waste management at the building's final phase.	Not applicable	Low
3.13 Leased assets	Energy follow-up system	Residual mix, IVL	Tenants' energy consumption (operating electricity) cannot be reported separately	Not available	High
3.14 Franchise			Diös does not engage in any franchise activities.	-	Not relevant
3.15 Investments			Indirect investments or joint-venture ownership	Not applicable	Medium

¹ Hybrid means that measured data is combined with standard values to calculate emissions.

² Emission factors for district heating are published by the industry organisation Svensk fjärrvärme during the second quarter of the following year. This means that accurate emissions calculations for energy will be delayed until the interim report for the second quarter.

According to the GHG Protocol, the sale of the property portfolio in Åre should result in a base year recalculation and emissions in categories 3.11 and 3.12. In 2026, the SBTi target will be revalidated with a new base year and updated method calculations for all scopes. Therefore, recalculation for the base year portfolio is not considered relevant and the sold portfolio is not considered to affect comparability.

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H7 > THE COMPANY AND ITS EMPLOYEES

GRI 2-7

EMPLOYEES	2025		2024	
	Total, count	Women, %	Total, count	Women, %
Permanent employment	145	40	150	39
<i>Full-time employees</i>	140	38	147	38
<i>Part-time employees</i>	5	100	3	100
Special fixed-term employment	4	100	0	-
<i>Full-time employees</i>	1	100	1	100
<i>Part-time employees</i>	3	100	0	-
Total	149	42	150	39
BY BUSINESS UNIT				
Luleå	13	38	13	38
Skellefteå	9	22	9	22
Umeå	14	43	12	25
<i>of which part-time</i>	1	100	0	-
Sundsvall	11	36	8	50
Östersund	17	35	19	32
Dalarna	15	20	18	22
<i>of which part-time</i>	1	100	1	100
Gävle	11	36	12	42
Head office	59	54	59	51
<i>of which part-time</i>	6	100	2	100

GRI 401-1

ORGANISATION CHANGES	2025	2024
Number of employees at 31 Dec, count	149	150
<i>of which local property management</i>	90	91
Terminated employment during the year, count	14	9
<i>of which retirement</i>	2	1
New employees during the year, count	11	9
Staff turnover, %	8.0	6.0

GRI 405-1 | Diversity-Emp

COMPANY	2025		2024	
	Total, count	Women, %	Total, count	Women, %
The Board of Directors	5	40	5	40
<i>30-50 years</i>	1	100	1	100
<i>more than 50 years</i>	4	25	4	25
Senior management	7	43	6	33
<i>30-50 years</i>	4	50	2	50
<i>more than 50 years</i>	3	33	4	25
Managers	17	29	19	37
<i>30-50 years</i>	10	40	10	50
<i>more than 50 years</i>	7	19	9	22
Salaried personnel	98	53	96	48
<i>less than 30 years</i>	5	100	4	75
<i>30-50 years</i>	66	53	68	51
<i>more than 50 years</i>	27	44	24	33
Blue-collar workers	27	7	29	14
<i>less than 30 years</i>	4	25	2	50
<i>30-50 years</i>	16	6	18	17
<i>more than 50 years</i>	7	0	9	0

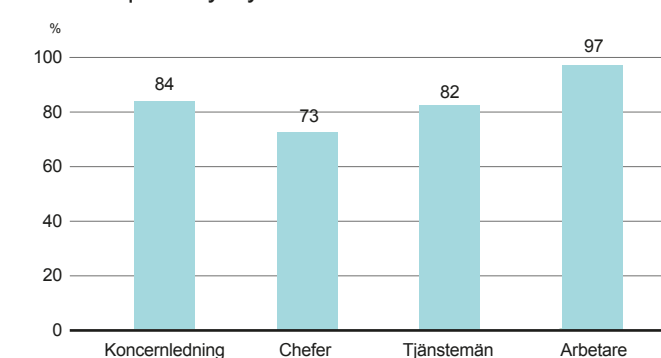
GRI 404-1, 404-3 | Emp-Training, Emp-Dev

TRAINING & DEVELOPMENT	2025	2024
Average hours of training, h/person	24.1	12.2
<i>Women's training time</i>	9.8	-
<i>Men's training time</i>	7.9	-
<i>White-collar worker training time</i>	9.5	-
<i>Blue-collar worker training time</i>	5	-
Performance reviews, % of employees	85	-

Employees' work is evaluated regularly to assess the outcome of set goals and identify skills development needs. All employees are offered goal-setting, development and follow-up meetings.

H8 > EQUAL OPPORTUNITIES

GRI 405-2 | Diversity-Pay



GRI 2-21

PAY RATIO	2025	2024
Total annual remuneration for the highest paid within the company, SEK 000s	4,741	6,146
Total median annual remuneration of other employees, SEK 000s	578	557
Relationship between highest paid and median	8.2	11.0
Salary increase for the CEO, %	0	16.4
Salary increase for median, %	3.5	3.5
Relationship, salary increase highest paid and median	0	4.7

The CEO is person in the company with the highest annual remuneration and is excluded from the total to calculate the median employee annual remuneration.

H9 > SECURITY AND SAFETY

GRI 403-9, 403-10

OCCUPATIONAL HEALTH & SAFETY	2025	2024
Sick leave, % of scheduled time	3.0	3.0
<i>Women's sick leave</i>	3.9	3.8
<i>Men's sick leave</i>	2.3	2.5
Work-related accidents and incidents, count	3	4
Serious or fatal accidents, count	0	0
Injury frequency, per 200,000 hours	2.4	2.8

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H10 > CREATED AND DISTRIBUTED ECONOMIC VALUE

GRI 201-1

ECONOMIC VALUE, SEKm	2025	2024
Directly created economic value	4,270	4,309
<i>Revenue</i>	2,662	2,527
Divided economic value	2,230	2,132
<i>Supplier purchasing</i>	530	529
<i>Employee salaries and benefits</i>	158	144
<i>Interest and capital costs</i>	703	720
<i>Tax payments</i>	499	427
<i>Dividends to shareholders</i>	340	311
Retained value for shareholders	2,040	2,177

H11 > ANTI-CORRUPTION

GRI 2-26, 205

ANTI-CORRUPTION WORK	2025	2024
Participation in annual corruption training, %	85	79
Reported deviations or notifications, count	3	0
<i>Whistleblowing reports, count</i>	0	0
Confirmed incidents, count	3	0
Cases involving disciplinary measures or termination of employment	3	0
Terminated or non-renewed supplier agreements	0	0

The confirmed incidents are ongoing police matters.

H12 > REPORTING IN ACCORDANCE WITH EU TAXONOMY

TURNOVER

Economic activity	Code	Taxonomy-eligible turnover	Taxonomy-aligned turnover	Taxonomy-aligned turnover	Environmental objectives for taxonomy-aligned activities					Enabling activities	Transition activities	Proportion of aligned activities of the eligible proportion	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution				Biodiversity
Acquisitions and ownership of properties	CCM 7.7	100	1,054	40	40	-	-	-	-	-	-	-	40
Total alignment per environmental objective					40	-	-	-	-	-	-	-	
Total turnover		100	1,054	40	40	-	-	-	-	-	-	-	40

CAPITAL EXPENDITURE

Economic activity	Code	Taxonomy-eligible capital expenditure	Taxonomy-aligned capital expenditure	Taxonomy-aligned capital expenditure	Environmental objectives for taxonomy-aligned activities					Enabling activities	Transition activities	Proportion of aligned activities of the eligible proportion	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution				Biodiversity
Acquisitions and ownership of properties	CCM 7.7	100	270	10	10	-	-	-	-	-	-	-	10
Total alignment per environmental objective					10	-	-	-	-	-	-	-	
Total capital expenditure		100	270	10	10	-	-	-	-	-	-	-	10

OPERATING EXPENDITURE

Economic activity	Code	Taxonomy-eligible operating expenses	Taxonomy-aligned operating expenses	Taxonomy-aligned operating expenses	Environmental objectives for taxonomy-aligned activities					Enabling activities	Transition activities	Proportion of aligned activities of the eligible proportion	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution				Biodiversity
Acquisitions and ownership of properties	CCM 7.7	98	60	31	31	-	-	-	-	-	-	-	31
Total alignment per environmental objective					31	-	-	-	-	-	-	-	
Total operating expenditure		98	60	31	31	-	-	-	-	-	-	-	31

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Susanna Johansson, Commercial Property Manager in Sundsvall.

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The company presents certain financial measures in the annual report that have not been defined in accordance with IFRS. We consider that these measures provide valuable additional information for investors, analysts and the company's management, as they enable the evaluation of relevant trends and the company's performance. As not all companies calculate financial measures in the same way, these are not

	2025 12 mos. Jan-Dec	2024 12 mos. Jan-Dec
Number of outstanding shares at end of year, thousands (<i>balance sheet key ratios</i>)	141,785	141,431
Average number of shares, thousands (<i>income statement key ratios</i>)	141,712	141,431

There is no dilutive effect, as no potential shares (such as convertibles) exist.

OPERATING RESULTS

The operations are governed based partly on the objective of generating capital growth by increasing the surplus ratio and thereby the cash flow from operating activities, i.e. increased income from property management. We also report the alternative performance indicators property management income and EPRA earnings, as these are deemed to be relevant for investors and analysts, and provide additional information on the company's operating results. The indicators provide a picture which excludes factors that are partly beyond the control of the company, such as changes in the value of properties and derivatives.

PROPERTY MANAGEMENT INCOME	2025	2024
Profit/loss before tax	1,027	893
Reversal		
Change in value, properties	21	67
Change in value, derivatives	-67	-68
Property management income	981	892
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)		
Property management income	981	892
Reversal, current tax property management income	-76	-75
EPRA Earnings	905	817
EPRA earnings per share, SEK	6.38	5.77

always comparable with the measures used by other companies. These financial measures should therefore not be viewed as substitutes for IFRS-defined measures. The following table presents non-IFRS measures unless otherwise stated. Explanations can be found in the definitions section.

Figures refer to SEKm unless otherwise indicated.

FINANCIAL RISK

Our strategy is urban development. Diös seeks to run its business in a sustainable manner with a stable financial risk. The loan-to-value ratio and equity ratio show the company's financial stability while the interest coverage ratio shows the company's ability to pay interest. Net debt to EBITDA shows our ability to generate cash flow in relation to our liabilities. These key ratios are deemed to be relevant for investors and analysts from a financial risk perspective. The loan-to-value ratio, equity ratio and interest coverage ratio also constitute covenants from the company's lenders and are used to govern the company's activities.

LOAN-TO-VALUE RATIO	2025	2024
Interest-bearing liabilities	17,397	17,013
Cash and cash equivalents	-321	-405
Drawn overdraft facilities	-	-
Net debt	17,075	16,609
Investment properties	32,545	31,413
Loan-to-value ratio, %	52,5	52,9

SECURED LOAN-TO-VALUE RATIO		
Net debt	17,075	16,609
Unsecured liabilities	-5,164	-4,078
Secured liabilities	11,911	12,531
Investment properties	32,545	31,413
Secured loan-to-value ratio, %	36,6	39,9

EQUITY RATIO		
Equity	12,179	11,659
Total assets	33,364	32,225
Equity ratio, %	36,5	36,2

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INTEREST COVERAGE RATIO	2025	2024
Property management income	981	892
Reversal		
Financial costs	768	768
Total	1,748	1,660
Financial costs	768	768
Interest coverage ratio, times	2.3	2.2

NET DEBT TO EBITDA	2025	2024
Interest-bearing liabilities	17,397	17,013
Cash and cash equivalents	-321	-405
Overdraft facilities	-	-
Net debt	17,075	16,609
Operating surplus	1,828	1,728
Central administration	-90	-85
Reversal		
Depreciation and amortisation	7	7
EBITDA	1,745	1,650
Net debt to EBITDA	9.8	10.1

NET ASSET VALUE

Net asset value is the total capital which the company manages on behalf of its owners. Based on this capital, we aim to generate returns and growth while maintaining a low risk. EPRA NRV, EPRA NTA and EPRA NDV aim to show the company's value based on different scenarios; also refer to the section "Definitions". These performance indicators can be compared with the company's share price to obtain a picture of how the shares are valued in relation to equity.

EPRA NRV/NTA	2025	2024
Equity	12,179	11,659
Reversal		
Fair value of financial instruments	187	254
Deferred tax on temporary differences	2,436	2,316
EPRA NRV	14,802	14,229
Average number of shares ('000)	141,712	141,431
EPRA NRV per share	104.4	100.6

Deductions	2025	2024
Fair value of financial instruments	-187	-254
Estimated actual deferred tax on temporary differences, approx. 4% ¹	-454	-432
EPRA NTA	14,161	13,544
Average number of shares ('000)	141,712	141,431
EPRA NTA per share	99.9	95.8

EPRA NDV	2025	2024
Equity	12,179	11,659
EPRA NDV	12,179	11,659
Average number of shares ('000)	141,712	141,431
EPRA NDV per share	85.9	82.4

¹ Estimated actual deferred tax has been calculated at approx. four per cent based on a discount rate of three per cent. The calculation is based on the assumption that the property portfolio will be realised over a period of 50 years, with 10 per cent of the portfolio being sold directly subject to a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly through companies subject to a nominal tax rate of 6 per cent.

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OTHER KEY RATIOS

Other key ratios refer to a number of measures of return which are used to describe various aspects of the statement of financial position and to give investors and analysts further information about the operations. We report return on equity, equity per share and cash flow per share, as these performance indicators show the company's results and profitability, equity on a per share basis, and the company's ability to fulfil its obligations and pay dividends to the shareholders. These alternative performance indicators supplement the picture given of Diös' financial performance and enable investors and analysts to gain a better understanding of the company's return and results. Yield is a measure of the results generated by the properties in relation to their market value. It shows the profitability of the properties and is considered to provide supplementary information for investors and analysts concerning the risk in the portfolio. The debt/equity ratio is presented in order to supplement the picture of the company's financial situation. It shows the ratio of interest-bearing liabilities to equity. The measure is considered to enhance investors' and analysts' ability to assess the company's financial stability.

	2025	2024
Return on equity, %	6.8	6.1
Equity per share, SEK	85.9	82.4
Earnings per share, SEK	5.70	4.88
CASH FLOW PER SHARE		
Profit before tax	1,027	893
Reversal		
Unrealised change in value, properties	-11	-59
Unrealised change in value, derivatives	-67	-85
Depreciation and amortisation	7	7
Current tax	-76	-75
Total	880	680
Average number of shares ('000)	141,712	141,431
Cash flow per share, SEK	6.21	4.81
NET LEASING		
Newly signed contracts	238	232
Terminated contracts	-235	-200
Net leasing	3	32

OTHER INFORMATION

We also report data for economic occupancy, surplus ratio, vacancy rate and net leasing, as these performance indicators provide a more in-depth picture of the company's financial performance with regard to revenues in the properties and thus also in the company. These performance indicators are widely used in the industry, and enable investors and analysts to make comparisons between different property companies.

	2025	2024
EPRA VACANCY RATE		
Estimated market rent for vacant space	285	236
Annualised rental value, whole portfolio	2,813	2,731
EPRA vacancy rate, %	10.1	8.6

ECONOMIC OCCUPANCY RATE

Contracted rental income	2,615	2,492
Rental value for the period	2,907	2,726
Economic occupancy rate, %	90	91

SURPLUS RATIO

Operating surplus	1,828	1,728
Contracted rental income	2,615	2,492
Surplus ratio, %	70	69

DEBT/EQUITY RATIO

Interest-bearing liabilities	17,397	17,013
Equity	12,179	11,659
Debt/equity ratio, times	1.4	1.5

INTEREST-BEARING LIABILITIES¹

Bank funding	9,179	11,779
Covered Bonds	1,310	1,156
Commercial paper	2,441	1,411
unsecured bonds	2,723	2,667
Overdraft facilities	-	-
Interest-bearing liabilities	17,397	17,013

¹ Interest-bearing liabilities in key ratios calculations refer to recognised amounts, not nominal amounts.

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EPRA KEY FIGURES	2025	2024
EPRA earnings, SEKm	905	817
EPRA Earnings per share, SEK	6.38	5.77
EPRA NRV	14,802	14,229
EPRA NRV per share	104.4	100.6
EPRA NTA	14,161	13,544
EPRA NTA per share	99.9	95.8
EPRA NDV	12,179	11,659
EPRA NDV per share	85.9	82.4
EPRA vacancy rate, %	10.1	8.6
Rental growth for comparable portfolio, %	1.1	4.6

The EPRA key figure for sustainability can be found on our website, www.dios.se.

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Share price performance

At the end of the year, the share price was SEK 65.7 per share (79.2), which corresponds to a share price performance of -17.1 per cent (-8.5). By comparison, the Nasdaq OMX Stockholm 30 index grew by 1.4 per cent (3.6) and the Stockholm Stock Exchange's property index, expressed as Nasdaq OMX Real Estate PI, which declined by 10.2 per cent (3.5). The total annual return for the share was -14.3 per cent (-8.0). The share price volatility for the past 12 months was 23.3 per cent (23.9). At 31 December, the company had a market capitalisation of SEK 9,308m (11,229).

Dividend and dividend policy

The Board of Directors proposes a dividend for the 2025 financial year of SEK 2.40 per share (2.20), evenly distributed over four payout dates. This equates to a yield of 3.7 per cent, in relation to the share price on 31 December. According to the dividend policy, dividends to shareholders shall correspond to approximately one third of the Group's property management income, unless investments or the company's financial position otherwise warrants a deviation. The proposed dividend represents a payout ratio of 34.8 per cent (34.9). The decision on the distribution and payment of dividends will be made by the Annual General Meeting on 30 March 2026.

Shares and share capital

The share capital at 31 December was 283,569,699 (283,569,699) and the number of shares was 141,785,165 (141,785,165). The shares have a face value of SEK 2 per share and all shares have equal voting rights and entitle the holder to the same share of the company's capital.

Net asset value and equity

For the purpose of giving a long-term fair value of the company's net assets, we recognise a long-term net asset value, expressed pursuant to EPRA NRV. EPRA NRV at year-end was SEK 14,802m (14,229), which equates to SEK 104.4 per share (100.6), and the share price at 31 December represented 63 per cent (79) of EPRA NRV. Equity at 31 December was SEK 12,179m (11,659), which equates to SEK 85.9 per share (82.4).

Buyback and transfer of treasury shares

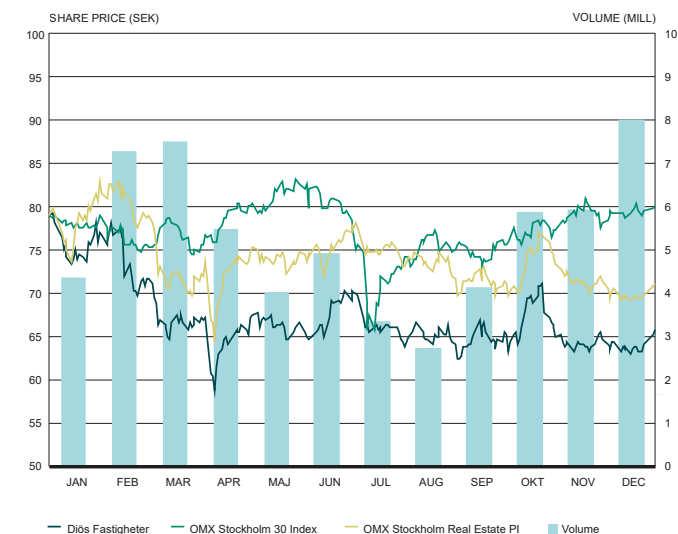
The Annual General Meeting 2025 mandated the Board, during the period until the next AGM, to acquire and transfer treasury shares representing up to 10 per cent of all outstanding shares of the company. Share buy-back is a method used to adapt and improve the effectiveness of the capital structure. In 2025, 354,218 treasury shares were transferred, no shares were acquired. The Board will propose that the AGM extend the period for acquiring and transferring treasury shares.

Flagging

During 2025, no flagging notices were issued.

Transparency and accessibility

We seek to be transparent and accessible to our stakeholders without compromising external and internal regulations. All shareholder information such as financial reports and press releases are available on our website.



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LARGEST SHAREHOLDERS

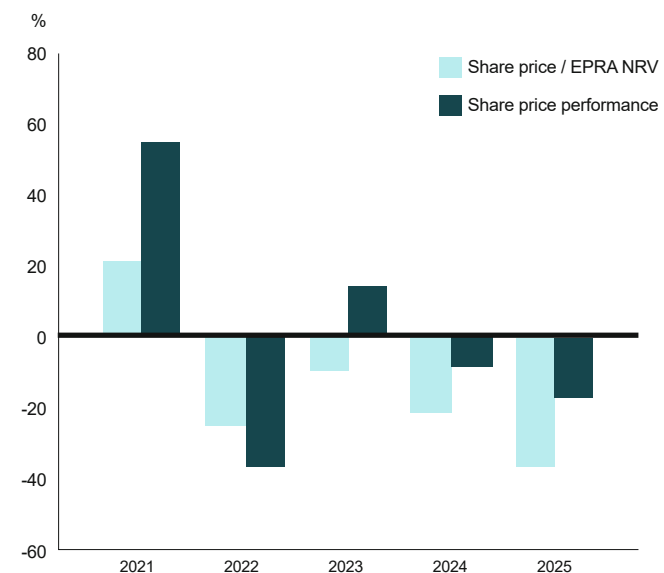
	No. of shares	Capital and voting rights, %	Change 12 mos, % points
AB Persson Invest	22,074,488	15.6%	
Backahill Inter AB	14,857,452	10.5%	
Länsförsäkringar Fonder	10,487,410	7.4%	-0.6%
Vanguard	4,680,768	3.3%	0.3%
Karl Hedin	4,562,547	3.2%	0.7%
Nordea Fonder	4,083,635	2.9%	
Avanza Pension	3,622,566	2.6%	0.4%
BlackRock	3,223,755	2.3%	-0.2%
Pensionskassan SHB Försäkringsförening	3,096,827	2.2%	-1.3%
American Century Investment Management	2,700,823	1.9%	1.3%
Total, 10 largest shareholders	73,390,271	51.7%	-1.3%
Treasury shares	-		-0.2%
Other shareholders	68,394,894	48.3%	1.5%
Total	141,785,165	100.0%	0.0%

Source: Monitor of Modular Finance AB. Compiled and processed data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

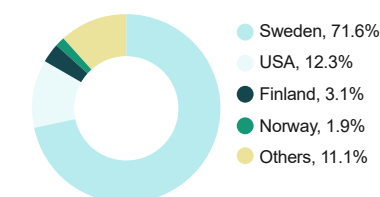
OWNERSHIP STRUCTURE

Number of shares, shareholding	No. of shareholders	No. of shares	Capital and voting rights, %	Market value, SEKm
1-500	11,395	1,563,320	1.1%	103
501-1,000	1,961	1,567,534	1.1%	103
1,001-5,000	2,375	5,367,265	3.8%	352
5,001-10,000	371	2,710,015	1.9%	178
10,001-20,000	179	2,625,709	1.9%	172
20,001-	219	118,958,065	83.9%	7,810
Anonymous ownership		8,993,257	6.3%	590
Total	16,500	141,785,165	100.0%	9,308

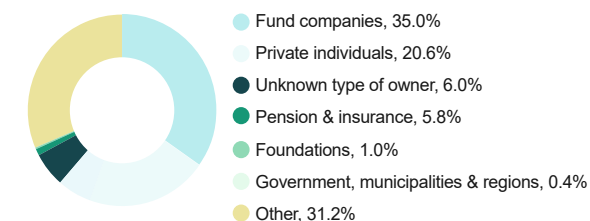
SHARE PRICE/EPRA NRV AND SHARE PRICE PERFORMANCE, %



SHAREHOLDERS BY COUNTRY



SHAREHOLDERS BY TYPE



DATA PER SHARE

	2025	2024	2023	2022	2021
Share price at 31 Dec, SEK	65.7	79.2	86.6	75.5	118.8
Market value of outstanding shares, SEKm	9,308	11,229	12,279	10,698	16,844
Property management income per share, SEK ¹	6.92	6.29	6.38	7.81	7.28
EPRA NRV per share, SEK	104.4	100.6	95.6	100.5	97.7
Dividend per share, SEK	2.40 ²	2.20	0.00	2.00	3.52
Dividend as a percentage of property management income per share, %	34.8	34.9	0.0	26.3	50.3
Dividend yield, %	3.7	2.8	0.0	2.6	3.0
Total return, %	-14.3	-8.0	18.6	-34.3	60.6

¹ 2022 was restated due to capitalised interest expenses.

² The Board of Directors' proposals.

LIQUIDITY 1 JAN-31 DEC

	2025	2024
Highest share price, SEK	79.4	93.3
Lowest share price, SEK	56.5	73.0
Total number of shares traded	63,644,500	45,117,361
Average per day, number of shares traded	255,600	179,750
Total number of trades	224,704	180,741
Average trade value, SEK	18,988	20,655
Average daily turnover, SEK	17,135,107	14,873,657

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Number of shares at end of period

Actual number of shares outstanding at the end of the period.

Return on equity

Profit/loss for the period attributable to parent company shareholders divided by average equity attributable to parent company shareholders. Average equity is calculated as the sum of the opening and closing balance divided by two.

Return on total assets

Profit/loss before tax plus financial costs divided by average assets. Average assets are calculated by adding the opening and closing balances and dividing by two.

Return on capital employed

Profit before tax plus financial expense in relation to average capital employed.

Loan-to-value ratio, properties

Net debt divided by the carrying amount of the properties at the end of the period.

Secured loan-to-value ratio

Net debt less amortised cost on the commercial paper and a nominal amount for unsecured bonds divided by the properties' book value at the end of the period.

Net debt

Interest-bearing liabilities less cash and cash equivalents plus drawn overdraft facilities.

Interest-bearing liabilities

Bank financing, covered bonds, commercial paper, unsecured bonds and overdraft facilities.

Interest coverage ratio

Income from property management after reversal of financial costs, divided by financial costs for the period.

Service income

Income relating to tariff-based services and income from the care and upkeep of properties.

Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity at the end of the period.

Equity ratio

Equity divided by total assets at the end of the period.

Capital employed

Total assets at the end of the period minus non-interest-bearing liabilities and provisions. Average capital employed is calculated by adding the opening and closing balances and dividing by two.

► Share-related

Equity per share

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

EBITDA

Operating surplus less central administration after reversal of scheduled depreciation and amortisation. The calculation is made on 12-month rolling basis, unless otherwise stated.

EPRA Earnings

Property management income less nominal tax attributable to property management income, divided by average number of shares. Taxable property management income refers to property management income less, inter alia, tax-deductible depreciation and amortisation and redevelopments.

EPRA Net Reinstatement Value, NRV

Equity at the end of the period as per balance sheet after reversal of interest rate derivatives and deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity.

EPRA Net Tangible Asset, NTA

Equity at the end of the period as per balance sheet adjusted for the fair value of interest rate derivatives and actual deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity.

EPRA Net Disposal Value, NDV

Equity at the end of the period as per balance sheet adjusted for the non-controlling interests' share of the equity.

Average number of outstanding shares

Number of shares outstanding at the beginning of the period, adjusted by the number of shares issued or withdrawn during the period weighted by the number of days that the shares were outstanding in relation to the total number of days in the period.

Cash flow per share

Profit/loss before tax, adjusted for unrealised changes in value, plus depreciation and amortisation less current tax divided by the average number of outstanding shares.

Net debt to EBITDA

Net debt is calculated as interest-bearing liabilities less cash and cash equivalents plus overdraft facilities. Net debt is then divided by EBITDA.

Earnings per share

The profit/loss for the period after taxation, attributable to shareholders, divided by the average number of outstanding shares.

Dividend per share

Approved or proposed dividend divided by the number of shares outstanding at the end of the period.

► Property-related and other

Yield

Operating surplus for the period divided by the properties' market value at the end of the period.

Operating costs

Costs of electricity, heating, water, care and upkeep of properties, cleaning, insurance and regular maintenance.

Operating surplus

Rental income less building operating and maintenance costs, ground rent, property taxes and property management.

Economic occupancy rate

Contracted rental income for the period divided by rental value at the end of the period.

Economic vacancy rate

Estimated market rent for unused premises divided by total rental value.

EPRA vacancy rate

Estimated market rent for vacant space divided by the annual rental value of the whole property portfolio.

Property category

The main use of the properties is based on the distribution of their areas. Properties are defined according to the purpose and use of the largest proportion of the property's total area.

Market value of properties

Estimated market value from the most recent valuation.

Property management income

Revenue less property costs, costs for central administration and net financial items.

Contracted rental income

Rents invoiced for the period less rent losses and rent discounts including service income.

Rental value

Rent invoiced for the period plus estimated market rent for unoccupied floor space.

Comparable properties

Comparable properties refer to properties which have been owned throughout the period and the whole comparative period. The term is used to highlight growth in rental income, excluding one-off effects resulting from early vacating of properties, and property costs as well as acquired and sold properties.

Net leasing

Net annual rent, excluding discounts, for newly signed, terminated and renegotiated contracts. The lease term is not taken into account.

Project property

New builds or improvement properties with an investment amounting to at least 20 per cent of the initial market value and a project period exceeding 12 months. A project property will be returned as investment properties 12 months after completion.

New builds - land and properties with ongoing new builds or that are undergoing complete redevelopment.

Improvement property – properties with ongoing or planned conversion or extension work that materially affects the property's operating surplus or standard and/or changes the use of the property.

Tenant improvements – properties undergoing conversion or minor improvements to premises.

SURPLUS RATIO

Operating surplus for the period divided by contracted rental income for the period.

► Sustainability related

Employee Net Promoter Score, eNPS

Measurement of employees' willingness to recommend their workplace to friends or acquaintances. Scale from -100 to 100 points.

Environmental Product Declaration (EPD)

Environmental product declaration. Reports a product's environmental impact throughout its entire life cycle, from raw material to waste.

Green property

Property that meets the requirements of our green financial framework: 1) environmental certification according to BREEM In-Use rating level very good or equivalent, 2) taxonomy-aligned PE ratio corresponding to the top 15 per cent of the national portfolio and 3) local climate risk-related vulnerability analysis.

Green lease

A lease annex produced by Fastighetsägarna. Sets the framework for initiatives that reduce climate impact and energy consumption.

Carbon dioxide equivalents, CO₂e

Indicates the greenhouse effect of an emission of a gas in comparison with the emissions of the corresponding amount of carbon dioxide (CO₂).

Primary energy, PE value

A building's PE figure is stated in the energy declaration. If there are several buildings on the property, a weighted PE number is used. If the energy declaration is missing, a calculated PE figure can be used.

Taxonomy-related operating expenditures

Costs related to internal and external property management, as well as repairs and maintenance to maintain the value of the property. The Group's total recorded operating expenses (OpEx) are not included here as they do not fall within the definition of operating expenditures according to the taxonomy.

Taxonomy-related capital expenditures

Capitalised expenditures (CapEx) that increase the property's value, such as conversions, new builds and acquisitions, as well as additional rights of use during the current period. See notes 9, 11 and 12 in the financial statement.

Taxonomy-related turnover

Rental income from the lease of commercial and residential premises and other leases including indexation as well as pass-through of investments and property tax. See note 3 in the financial statement.

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INCOME STATEMENT

SEKm	2025	2024	2023	2022	2021
Revenue	2,662	2,527	2,504	2,209	1,967
Property costs	-834	-799	-793	-740	-678
Operating surplus	1,828	1,728	1,711	1,469	1,289
Central administration	-90	-85	-89	-90	-75
Profit from financial items ¹	-757	-752	-720	-273	-184
Property management income	981	892	903	1,106	1,030
Realised changes in value on interest-rate derivatives	-	-17	-	-	-
Unrealised changes in value on interest-rate derivatives	67	85	-481	104	36
Change in value of properties, realised	-32	-126	8	10	16
Change in value of properties, unrealised ¹	11	59	-1,393	-175	1,790
Profit/loss before tax	1,027	893	-963	1,045	2,872
Current tax	-76	-75	-28	-16	-53
Deferred tax	-143	-127	141	-199	-495
Less profit attributable to non-controlling interests	-	-	-	-	17
Profit for the year attributable to parent company shareholders	808	691	-850	830	2,306

¹ 2022 was restated due to capitalised interest expenses.

BALANCE SHEET

SEKm	2025	2024	2023	2022	2021
Investment properties	32,545	31,413	31,215	31,136	27,993
Other non-current assets	131	126	99	77	71
Current receivables	367	282	302	432	223
Cash and cash equivalents	321	405	98	88	1,150
Assets	33,364	32,225	31,714	31,733	29,437
Equity	12,179	11,659	10,968	12,102	11,823
Deferred tax liability	2,511	2,363	2,242	2,383	2,184
Other provisions	11	10	10	10	10
Non-current interest-bearing liabilities	14,557	13,739	10,510	10,781	9,068
Non-current lease liability	80	65	74	52	54
Long-term derivative instruments ¹	124	220	-	-	-
Other non-current liabilities	35	35	51	17	-
Current interest-bearing liabilities	2,840	3,274	6,573	5,478	5,680
Non-current lease liability	11	8	9	7	4
Short-term derivative instruments ¹	65	36	381	0	0
Other current liabilities	951	816	896	903	614
Liabilities and equity	33,364	32,225	31,714	31,733	29,437

¹ 2024 was adjusted due to the reclassification of derivatives; see more under the consolidated balance sheet.

CONSOLIDATED CASH FLOW

SEKm	2025	2024	2023	2022	2021
Cash flow from operating activities ¹	897	749	984	1,162	1,013
Cash flow from investing activities ¹	-1,194	-266	-1,453	-3,308	-1,675
Cash flow from financing activities	214	-176	479	1,084	1,812
Cash flow for the year	-84	307	10	-1,062	1,150
Cash and cash equivalents at end of year	321	405	98	88	1,150

¹ 2022 was restated due to capitalised interest expenses.

FINANCIAL KPIS

	2025	2024	2023	2022	2021
Return on equity, %	6.8	6.1	-7.4	7.0	22.1
Return on total assets, % ¹	5.5	5.2	-0.7	4.3	11.3
Return on capital employed, %	6.1	5.2	-0.8	4.5	11.5
Equity ratio, %	36.5	36.2	34.6	38.1	40.2
Property loan-to-value ratio, %	52.5	52.9	54.4	51.9	48.6
Interest coverage ratio, times ¹	2.3	2.2	2.2	5.0	6.4
Debt/equity ratio, times	1.4	1.5	1.6	1.3	1.2

DATA PER SHARE

	2025	2024	2023	2022	2021
Earnings per share, SEK	5.70	4.88	-6.01	5.87	17.08
Equity per share, SEK	85.9	82.4	77.6	85.6	83.6
Cash flow per share, SEK ¹	6.21	4.81	6.32	7.80	7.40
EPRA Earnings per share, SEK ¹	6.38	5.77	6.19	7.70	7.21
EPRA NRV per share, SEK	104.4	100.6	95.6	100.5	97.7
Average number of shares outstanding at year-end (thousands)	141,712	141,431	141,431	141,428	134,699
Number of shares outstanding at end of period (thousands)	141,785	141,431	141,431	141,431	141,344
Dividend	2.40 ²	2.20	0.00	2.00	3.52

¹ 2022 was restated due to capitalised interest expenses.

²The Board of Directors' proposals.

PROPERTY-RELATED KEY RATIOS AT YEAR-END

	2025	2024	2023	2022	2021
No. of properties	315	323	359	363	338
Leasable area, sq.m	1,582,250	1,579,735	1,621,051	1,622,607	1,511,421
Market value of properties, SEKm	32,545	31,413	31,215	31,136	27,993
Rental value, SEKm	2,907	2,726	2,666	2,376	2,141
Economic occupancy rate, %	90	91	92	91	89
Surplus ratio, %	70	69	70	68	68



Annual General Meeting 2026

The Annual General Meeting of Diös Fastigheter AB (publ) will take place on Monday, 30 March 2026 in Östersund, Sweden.

More information and complete proposals can be found in the notice to the Annual General Meeting, which was sent out by press release on 26 February.

Shareholders wishing to attend the Annual General Meeting must:

- › be registered in the shareholders register kept by Euroclear Sweden AB by 20 March 2026.

For more information and to register, visit dios.se

Key agenda items 2026

The Board of Directors proposes a dividend of SEK 2.40 per share, distributed over four payout dates. The record dates for dividends, meaning the right to receive a dividend, are 1 April, 9 July and 9 October 2026, as well as 11 January 2027. If the AGM approves the proposed dividend, payments will be made on 8 April, 13 July and 13 October 2026, as well as 13 January 2027.

The Nomination Committee's proposals in brief:

- › The Nomination Committee proposes that the Board of Directors consist of five members.
- › The Nomination Committee proposes that the Board members Ragnhild Backman, Peter Strand, Per-Gunnar Persson and Björn Rentzhog be re-elected. Erika Olsén has declined re-election.
- › The Nomination Committee proposes the re-election of Per-Gunnar Persson as the Chairman of the Board.
- › The Nomination Committee proposes the new election of Hanna Franzén.
- › The Nomination Committee proposes that Per-Gunnar Persson be appointed to chair the AGM.
- › The Nomination Committee proposes that Ernst & Young AB be appointed the auditor. Ernst & Young has announced that Katrine Söderberg will be the auditor in charge.

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