

2024

Our city
– where everyone
thrives.





Atrium Ljungberg's annual report for 2024 is issued by the Board of Directors and the CEO. The statutory annual report is presented on pages 52–62 and 76–118. The sustainability report is presented on pages 19–30, 62 and 122–150 and has been prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act.

This annual report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

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Introduction.

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A sustainable city where people and ideas meet.

Although properties are at the heart of our business, our true focus lies with the people – life in and between the buildings. They say that well-being comes from the inside out, but we know that the outside in is also important. The constructed environment has a major impact – from architecture to content and context.

We own, manage and develop sustainable urban environments in Sweden's most dynamic growth areas: Stockholm, Uppsala, Gothenburg and Malmö. By focusing on a holistic approach, from the macro perspective to the small details, we are building vibrant, safe locations where people want to spend time. Locations where offices, homes and retail combine with healthcare, culture and education and where every piece contributes to creating that unique feel that makes a location special. Through innovative and sustainable solutions, we create a prosperous city where individuals and businesses flourish.





Our property areas

TOTAL PROPERTY VALUE SEK 58 BILLION, OF WHICH INVESTMENT PROPERTIES OF SEK 51 BILLION, DISTRIBUTED BETWEEN

Stockholm — 80%

Stockholm is one of the fastest growing capital regions in Europe, both economically and demographically. Stockholm is also Atrium Ljungberg's largest area and accounts for 80% of our total property value.

We are present in Sickla, Slakthusområdet, Hagastaden, Slussen, City of Stockholm, Medborgarplatsen, Liljeholmen, Barkarby and Kista.

Uppsala — 10%

Uppsala is Sweden's fourth largest city with strong population growth. Uppsala is one of our most important submarkets, and we are focusing our operations on the City of Uppsala and Gränbystaden.

In recent years we have enhanced our range of offices, including the acquisition of the Mejeriet property in central Uppsala.

Gothenburg — 5%

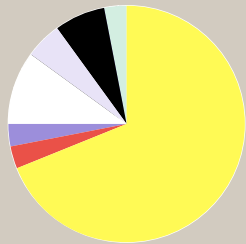
Atrium Ljungberg is represented in Lindholmen in Gothenburg. This area has been transformed from an old shipbuilding area to the most knowledge-intensive and expansive location in Gothenburg, as well as a hub for the city. We are involved in developing Lindholmen along with the municipality, tenants and other partners.

Malmö — 5%

Malmö is a strong growth area boasting a strategic location in the Öresund region and is the Nordic region's largest labour market with just over 4 million inhabitants. In Malmö we own Mobilia, which has been developed into an attractive urban environment with a mix of retail, offices, residential and health-care. We are also involved in the development of Möllvången, one of Malmö's most exciting cultural meeting places.

TYPES OF PREMISES

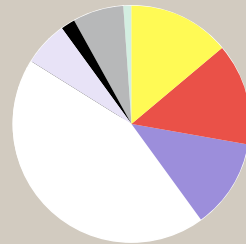
- Offices
- Restaurant
- FMCG
- Consumer durables
- Healthcare
- Culture/Education
- Other



542 ,000 M² **39** BILLION
TOTAL LETTING AREA PROPERTY VALUE

TYPES OF PREMISES

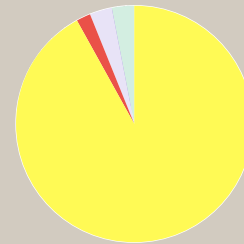
- Offices
- Restaurant
- FMCG
- Consumer durables
- Healthcare
- Culture/Education
- Residential
- Other



125 ,000 M² **6** BILLION
TOTAL LETTING AREA PROPERTY VALUE

TYPES OF PREMISES

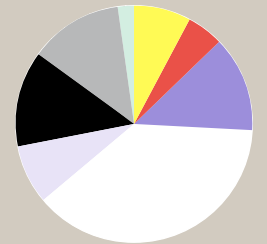
- Offices
- Restaurant
- Healthcare
- Other



75 ,000 M² **3** BILLION
TOTAL LETTING AREA PROPERTY VALUE

TYPES OF PREMISES

- Offices
- Restaurant
- FMCG
- Consumer durables
- Healthcare
- Culture/Education
- Residential
- Other



111 ,000 M² **3** BILLION
TOTAL LETTING AREA PROPERTY VALUE



2024 in brief

Rental income amounted to SEK 2,988 million (SEK 2,821 m), of which comparable portfolios increased by 3.9% (9.9%).

Net operating income amounted to SEK 2,150 million (SEK 2,016 m), of which comparable portfolios increased by 4.3% (14.4%).

Net sales, project and construction work amounted to SEK 528 million (SEK 412 m), while gross profit totalled SEK 1 million (SEK 2 m).

Income from property management amounted to SEK 1,425 million (SEK 1,365 m), corresponding to SEK 11.30/share (SEK 10.82/share).

Unrealised changes in the value of properties amounted to SEK -272 million (SEK -1,658 m) which included project returns of SEK 48 million (SEK 24 m). Unrealised changes in the value of derivatives amounted to SEK -194 million (SEK -907 m).

Net profit/loss for the year amounted to SEK 850 million (SEK -954 m), corresponding to SEK 6.74 per share (SEK -7.56/share).

Net letting for the year amounted to SEK 109 million (SEK 53 m), of which the company terminated SEK -27 million (SEK -15 m) to pave the way for the for future projects.

Investments for the year amounted to SEK 2,692 million (SEK 2,155 m), of which SEK 411 million (SEK 4 m) was for acquisitions. Property sales amounted to SEK 2,148 million (SEK 1,862 m).

The Board of Directors proposes a dividend of SEK 3.60/share (SEK 3.50/share) to be distributed on two occasions, corresponding to a dividend pay-out ratio of the income from property management of 32% (32%).

Overview ¹⁾	2024	2023
Rental income	2,988	2,821
Net sales, project and construction work	528	412
Net sales, SEK m	3,516	3,233
Gross profit, SEK m	2,151	2,019
Income from property management, SEK m	1,425	1,365
Ditto SEK/share	11.30	10.82
Profit after tax, SEK m	850	-954
Ditto SEK/share	6.74	-7.56
Property value, SEK m	58,362	58,505
Investments, SEK m	2,692	2,155
Net letting, excl. own terminations, SEK m	135	68
Net letting, incl. own terminations, SEK m	109	53
Loan-to-value ratio, % ²⁾	41.4	42.5
Interest coverage ratio	3.7	3.7
Average closing interest rate, %	2.9	2.3
EPRA NAV, SEK/share	267.25	262.11
Share price, SEK/share	198.20	231.20
Environmentally certified area (m ²)	71	72
Total energy intensity, kWh/m ² (average year)	158	156

¹⁾ See page 153 for the complete table of key performance indicators and pages 154–155 for their definitions.

²⁾ A new definition from Q2 2023, using net rather than gross interest-bearing liabilities. The KPIs have been recalculated accordingly.

NET LETTING

+109

SEK M

ONGOING PROJECTS

9.5

SEK B



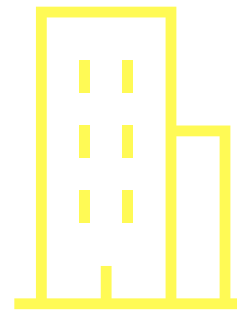
Significant events in 2024

Our project portfolio

Atrium Ljungberg has a large project portfolio that is concentrated to primarily four areas in Stockholm: Sickla, Slussen, Hagastaden and Slakthusområdet. In 2024, two new projects were decided corresponding to an investment volume of SEK 990 million. The projects are Hus 43 Gamla & Nya Magasinet and Hus 49 Stora Marknadshallen in Slakthusområdet.

Property transactions

In May, we sold two properties, Eken 6 and Eken 14 in Sundbyberg. The purchase price was based on an underlying property value of SEK 2,114 million and comprised 36,400 m². The purchaser was Alecta Fastigheter. During the autumn, we also acquired Mälarterrassen at Slussen, Hus 6 Stationen at Slakthusområdet, and three smaller properties for SEK 411 million.



Residential initiatives

In October 2024, construction began on Stockholm Wood City with residential block 7, Brf Kulturarvet, at Nobelberget. This will be the fourth block of a total of eight, and it is the first constructed entirely from wood. Interest in the apartments at Nobelberget is high, and the planned completion of the first buildings in the new block is Q1 2026.

One of the world's most innovative companies

In March, Atrium Ljungberg was named one of the world's most innovative companies by the US magazine Fast Company. Its annual ranking of the World's Most Innovative Companies placed us at eighth place in Europe, the Middle East, and Africa. The award is based largely on Stockholm Wood City, the world's largest urban development project in wood, which was launched in 2023.



Major lettings during the year

Several important lettings were finalized during the year. At Slakthusområdet we signed an agreement with Menigo in the summer for Hus 43 Gamla & Nya Magasinet. The lease covers 3,800 m², and the newly built premises will house not only the head office but also Restaurangakademien (the Restaurant Academy). In August, it also became official that Universal Music Group is gathering all of its activities in Stockholm under one roof, more specifically in the property Hus 49, Stora Marknadshallen. The area comprises 3,800 m² and will house the record label Universal Music, the publisher Universal Music Publishing and the live agency United Stage.

One letting of note in Hagastaden is the lease with the Swedish Economic Crime Authority for 10,000 m² in the property PV Palatset. Other companies that have chosen Hagastaden for their new office include Sabis, Husqvarna Group and Pricer, all of which are moving to the property Mineralvattenfabriken. In total, the leases in Hagastaden comprise 15,000 m².



Slussen continues to be one of our most attractive locations for offices. During the year we let to Svenska Spel and Flower, both in Glashuset. We also expanded the restaurant offering at Slussen with Svenska Brasserie's two new units, the rooftop bar Pelago and Café Klotet, both in Katarinahuset. Total lettings at Slussen in 2024 amount to 7,000 m². During the last week of the year a contract was also signed with Ramboll, which will move its Swedish head office to 5,000 m² in Söderhallarna at Medborgarplatsen in Stockholm.



Our strategy delivers - strong net letting and new construction projects.

Over the past year, we delivered a strong net letting and started new construction projects. This is a clear sign of strength and confirms our long-termism and unique urban development strategy as well as our ability to navigate during challenging times.

Profit and financial position

During the year, we increased our operating net by 4%. This was due in part to completed projects, but we also sold properties. Financing costs also increased as older interest rate durations expired and were replaced by new durations at higher levels. Despite rising financing costs, the income from property management increases for full-year 2024 by 4% to SEK 1,425 million.

In 2024, inflation has decreased and financing conditions for property companies improved significantly. Access to the capital market is good once again, and financing terms are currently close to those from 2021. →



“Together we are building
the future.”

ANNICA ÅNÄS, CEO



At the same time, lower inflation means lower rental growth in existing lease contracts. The index for 2025 landed at 1.6%, and we have also adjusted the assessment for 2026 downward from 2% to 1%. Lower indexation and future index assumptions resulted in lower estimated cash flows. We also marginally adjusted our yields upwards during the year. We therefore adjusted our property values downwards during the year by 0.5%.

In order to be able to realise our project portfolio of in total SEK 40 billion, lease contracts are our most important focus. Given this background, we are very pleased that, despite challenging market conditions, we delivered in 2024 a net letting of SEK 109 million in total, with project letting leading the way. This resulted in two new project starts and an investment volume of SEK 9.5 billion in total in ongoing construction projects at the end of the year. Add a strong balance sheet with a loan-to-value ratio of 41% and good access to financing, and we are facing good conditions in 2025 to further increase the rate of investment in our project portfolio up to our goal of 5% of the balance sheet, corresponding to approximately SEK 3 billion.

“The lettings mark key steps in the development of Slakthusområdet.”

During the year Moody's confirmed once again an unchanged rating, i.e., Baa2 with a negative outlook. This rating reflects the high quality in the property and project portfolio, a broad customer structure, a stable balance sheet, and a good financial position. We are striving for well-diversified financing in terms of both financing sources and maturities, which is why the rating is of importance.

The Board of Directors proposes a dividend of SEK 3.60/share, which is an increase of 2.9% compared to the previous year. Distribution is proposed on two occasions during the year.

The transaction market

During the autumn, the transaction market began to recover slowly. The transaction volume for the year of SEK 140 billion is an increase of 35% compared to the previous year, and the number of large transactions exceeding SEK 1 billion increased from 18 to 33. During the fourth quarter in particular, we saw more and larger transactions, primarily in the office segment. These transactions support our property valuations and indicate that the yield requirements have now passed peak levels.

Businesses that strengthen our locations and create value

The rental market was characterised during the year by weak demand. The recovery in the Swedish economy is progressing slowly, and as a result many businesses are having difficulty assessing future office needs. The focus in many companies continues to be on cost savings and streamlining of rented premises. Despite this, we have not seen any major movements on the rental market driven by a change in needs since uncertainty creates somewhat of a lock-in effect. Even if broad demand for office premises continues to be limited, we are still seeing signals of increased decision-making related to the premises issue, regardless of whether there is a decrease or an increase in need.

How did we then successfully deliver such strong results in a challenging market? By being receptive, acting quickly, and continuing to invest in what we believe in – attractive locations, innovation and sustainability.

Several important lettings and investments were finalized during the year. For example, we welcomed Universal Music Group and Menigo to Slakthusområdet, which marks key steps forward in the realisation of our vision of the area as a meeting place for food, music and experiences. Universal Music Group is gathering all of its activities in Stockholm under one roof at Hus 49 Stora Marknadshallen, one of the original buildings from 1912 that is now being transformed into modern office environments. This includes the record label Universal Music, the publisher Universal Music Publishing, and the live agency United Stage. Menigo, one of Sweden's leading distributors of food, beverages and restaurant equipment, is moving its head office to Hus 43 Gamla & Nya Magasinet, which will also be home to Restaurangakademien (the Restaurant Academy).

We also signed several key lease contracts at Slussen, including with Sitowise and expanding Flower – one of Sweden's leading actors in energy trading. In May it also became official that Svenska Spel is moving its head office to 2,500 m² in iconic Glashuset. Svenska Spel is one of Sweden's most well-known companies, and its presence at Slussen further strengthens the area's attractiveness.

As Slussen takes shape, the location is also strengthening its position as a gastronomic destination in Stockholm. Svenska Brassierier has opened Restaurang Pelago, Café Klotet, and, earlier in the autumn, also Gondolen in Katarinhuset. We also signed a contract with a new restaurant operator for the corner premises facing Södermalmstorg. We are also pleased that work on our Mälarterrassen project at Slussen is progressing. During the fourth quarter, the first restaurant letting of 700 m² was completed.

Hagastaden continues to be an attractive location for offices, and during the year we completed major lettings to Sabis, Husqvarna and, not least, the Swedish Economic Crime Authority, which is leasing an impressive 10,000 m² in PV Palatset.

Previously this year, it became official that Filmstaden had chosen to renew its contract for Söderhallarna at Medborgarplatsen, and during the final days of the year we also signed a contract with Ramboll Sweden, which will lease 5,000 m² in Söderhallarna. The Swedish head office will be the base for the company's roughly 600 employees in Stockholm. →



Slussen

As Slussen takes shape, the location is also strengthening its position as a gastronomic destination in Stockholm. We have established several new restaurants in Katarinhuset and signed the first contract for Mälarterrassen.



“Sustainability is central in our organisation.”

The cities of the future start here and now

Sustainability is central in our organisation. During the year we conducted a double materiality assessment, which gives us insight into the focus areas that are important both for the company's success and our responsibility to society, the environment and the climate. We are

continuing to work with our index for environmental and social sustainability – Our City – which has become an integral part of our operations. In the most recent measurement, we note high scores in questions relating to inclusive locations, good orientation and safety. We also continued to focus on equality and diversity. We have an even gender distribution without salary differences and an ambition to have diversity that reflects society. We are proud that Atrium Ljungberg is once again on AllBright's green list as one of Sweden's most gender-equal companies.

Focusing on the next generation

What does it actually mean to take responsibility for society? For us, it means, among other things, creating opportunities for children and youth. I am very proud of our new long-term cooperation with the Tim Bergling Foundation, which aims to bring mental health into focus as part of urban development. For us, it is important to take responsibility for society, but it is also a matter of business strategy to work closely with youth and promote mental health. Through the cooperation with the Tim Bergling Foundation, we can include a youth perspective in our urban development projects.

Projects that shape the Stockholm of the future

We continue to develop our project portfolio and are aiming for an increased rate of investment of SEK 3 billion a year. During the year we started three projects, Block 7 at Nobelberget in Sickla and Hus 43 and Hus 49 at Slakthusområdet. This is evidence of our strength; that we are a significant player in the development of Stockholm's four mega projects: Slussen, Slakthusområdet, Sickla and Hagastaden. I am particularly pleased that, with the start of construction on Block 7 and Campus Sickla, we have started to build Stockholm Wood City, the world's first urban development project in wood. Stockholm Wood City will comprise 250,000 m² gross floor area, with 2,000 residential and 7,000 office spaces. The project has received international attention and highlights our ambition to combine sustainability with innovative urban development.

We also started construction on a new upper-secondary school at Slakthusområdet, which is an important step for both us and the development of the area. The school, for which completion is planned in 2026, comprises 6,000 m² of letting area and will have a capacity of 800 students. This is the first municipal upper-secondary school that has been built in Stockholm in 40 years.

A global role model in sustainable urban development

Innovation is a central part of our strategy. During the year, we were named one of the world's most innovative companies by Fast Company. This is recognition of our work to promote sustainable urban development and our ability to take ground-breaking initiatives from the idea stage to implementation. Sickla is our most prominent example. Here, we are developing the Nordic region's hub for sustainability, innovation and well-being, where we combine development of an attractive 15-minute city with construction that allows for the planet's limited resources.

Outlook 2025

There are many indications that the economic recovery will gain speed in 2025, even if there are uncertainties that could quickly change the course of events.

The index outcome provides a marginal boost to our rental income of SEK 34 million for 2025, and the three commercial projects that are completed during the latter part of 2025 will primarily have a positive impact on 2026. The average interest rate in our financing portfolio increased gradually in 2024 as older interest rate durations matured. There are still older interest rate durations in the portfolio that will be adjusted to the current higher interest rate level. The average interest rate is expected to level off just above 3%, excluding unutilised credit facilities, based on the current interest rate situation.

Together we are building the future – thank you for trusting us

How are we creating a better future? By continuing to challenge ourselves, work together and never let go of our vision. I am confident about our position and business model – creating attractive, innovative urban environments in fantastic locations creates clear demand. This will enable us to create increased shareholder value over time.

We have achieved a lot during the year, and I would like to thank my employees for their commitment and hard work and our customers and partners for their confidence in us.

Annica Änäs
CEO



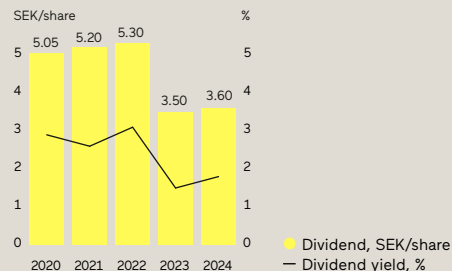
Four reasons to own shares in Atrium Ljungberg

1 Stable dividend

Atrium Ljungberg adopted in 2023 a new dividend policy under which approximately one third of the income from property management will be distributed. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners.

DIVIDEND AND THE SHARE'S DIVIDEND YIELD

The development of profit is key to our success. This is the basis of our yield, along with value growth from investments.

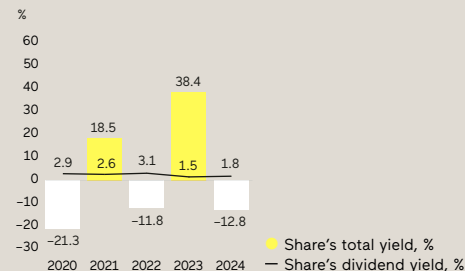


2 Potential for good value growth

With a project volume totalling approximately SEK 40 billion in land already owned by the company and land allocations that it has obtained, Atrium Ljungberg – and therefore the share – has excellent potential to report strong value growth over time.

SHARE'S TOTAL RETURN

A total return averaging 15% over the past five years.

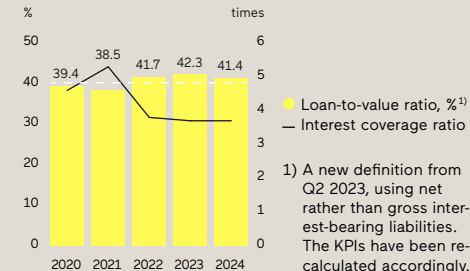


3 Low financial risk

We are in a strong financial position, with a stable loan-to-value ratio and interest coverage ratio. We have an investment grade rating of Baa2 from Moody's with a negative outlook.

LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO

Stable loan-to-value ratio and interest coverage ratio.



4 Sustainable urban development

Sustainability work is integrated in the business model where we continuously develop our areas in a sustainable direction. We are a long-term player that takes responsibility for the impact of our business on people and the environment.

SELECT SUSTAINABILITY GOALS

- Atrium Ljungberg will be climate neutral by 2030 and net zero by 2040, with half the climate impact from planned and ongoing projects in 2025, and approved goals according to Science Based Targets (SBTi).
- A forerunner in sustainable urban development. Our locations will achieve a score of more than 90% in the Our City index by 2030.
- We will achieve 40% lower energy consumption, 20% circular use of materials, 20% lower water consumption, and 20% lower waste quantities by 2030.
- 100% of new main suppliers will sign Atrium Ljungberg's Code of Conduct by 2030.
- We will achieve 5.5 out of 7.0 in the employee index Human Financial Wellness (HFW) with an even gender distribution and diversity that reflects society in 2030.



Our vision and business concept

“Our city – where everyone thrives.” This is Atrium Ljungberg’s vision, a vision that is deeply anchored in the company and both inspires and obligates. We have roots in the old traditions of the master builder. Based on this, we have developed our strategies with the aim of long-term sustainable locations with an attractive content. This vision enables us to create value for the company and therefore our shareholders and society.

Our urban development strategy

Atrium Ljungberg develops city districts that create value for municipalities, tenants, our shareholders and everyone who lives and works in our areas. We have a clear strategy for this. Our working method is based on collaboration and dialogue, and we always do our best to take advantage of the soul, history and best features of these locations. Many factors have to be in place for a location to be attractive and encourage people to visit at any time of the day or night.

Around 85% of Sweden’s population lives in cities today, and we believe that urbanisation will continue. This presents both challenges and opportunities for all of us who are working to create sustainable, attractive locations. At Atrium Ljungberg, we use the concept of ‘the power of ten’ in our urban development work. This means that there must always be at least ten reasons to visit a location. We focus on developing and managing vibrant urban environments with a mix of offices, residentials, retail, service, education and culture. We want to create locations that

Ten good reasons to be at a location

- | | |
|--------------------------------------|-------------------------------------|
| 1. Street life 24 hours a day | 6. Games and social areas |
| 2. Sports and activities | 7. Food and cafés |
| 3. Cultural and learning environment | 8. Calm oases |
| 4. Art and cultural history | 9. Digital infrastructure and Wi-Fi |
| 5. Nature and smart ecosystems | 10. Retail and service |

enable a sustainable lifestyle, while also offering an attractive urban environment where people want to live, work and spend time – both now and in the future.

We are located in strong subsidiary markets in Stockholm, Uppsala, Gothenburg and Malmö. We are a long-term owner and take a great deal of responsibility for our areas. The fact that we own large, cohesive locations offers us a unique opportunity to create a good cohesive area that has a mix of activities that support each other and make the entire area more attractive. Closeness in a dense and mixed urban environment (sometimes called the ‘15-minute city’) also promotes sustainability as a result of short transport distances, well-developed public transport and good opportunities for a sharing economy. Atrium Ljungberg is working to develop our areas in a sustainable direction. This is important not only from social, financial and environmental perspectives – it also improves the attractiveness of our areas.

Socially sustainable locations

We have always focused on social sustainability when developing our locations, as we are convinced that well-being and security create a better city. We have developed an index for social sustainability, from our perspective as both a property developer and property owner.



Our business concept

Our long-term approach to ownership, development and management enables us to offer our customers attractive urban environments, with a range of services for offices, residentials and retail in strong subsidiary markets. Our in-house expertise and holistic perspective enable us to generate added value for customers and partners and to create value growth within the company.



This index is called 'Our City' and is based on principles for sustainable urban development that we have systematised to make our work methodical and measurable.

We have set up a goal where all of our locations that have more than a single building will have a score of 90% in the index by 2030. Our goal for socially sustainable locations is a way for us to follow up how our activities contribute to making our locations more sustainable, which will therefore help us achieve our vision, 'Our city – where everyone thrives'.

A strong project portfolio with a clear sustainability focus

Atrium Ljungberg's business model involves us owning, managing and developing properties and city districts responsibly and sustainably. We have a project portfolio with an investment volume of approximately SEK 40 billion in land already owned or land allocations obtained, where Slakthusområdet and Sickla stand out.

In 2023, Atrium Ljungberg took the initiative to the world's largest wooden urban construction project, Stockholm Wood City. The project comprises 250,000 m², 7,000 new workplaces, and 2,000 residentials. The construction of Brf Kulturavet at Nobelberget started in 2024. It will be the first residential block to be built in wood and, together with the expansion of Campus Sickla, also marks the start of Stockholm Wood City. In many ways, this project demonstrates Sweden's innovation at its best. Through innovative design, technology, and a strong culture of collaboration, a new standard is being set for sustainable building.

The property industry is playing a crucial role in the green transition, as constructions account for as much as 40% of global CO₂ emissions. There are many advantages associated with wood construction, both for the environment and peoples' well-being. Wood has a lower climate footprint than other materials and stores carbon during the entirety of its useful life. Research has shown that people are positively impacted in many ways by buildings constructed in wood. Building in wood also means quieter construction sites and a reduction in the number of heavy goods transports.

Our long-term focus on sustainable urban development is one of the reasons why we have been trusted to help develop large parts of Slakthusområdet in southern Stockholm. This is the biggest



The world's largest wooden city

In June 2023, the initiative Stockholm Wood City was launched, which will be the world's largest wooden urban construction project. In October 2024, construction started on both Block 7 at Nobelberget and the expansion of Campus Sickla. Both projects are being built with wooden frames and wooden façades, thus marking the start of Stockholm Wood City, one year ahead of schedule.

development project of modern times in Stockholm, and it will continue until 2033. The area is being turned into a city district where food and culture take a lot of space at the same time as the historical environment is carefully preserved and developed.

85% of the project portfolio is in areas that are right next to existing or new underground stations. The close proximity of rail services has a major positive impact on rental levels, which in turn will help to increase the value of our properties.

We are ready to create the sustainable cities of the future

We develop sustainable cities and properties where people want to live and work for many years to come. Cities that are capable of handling urbanisation, climate change and social transformation. We take long-term responsibility when we build, develop and manage.

We are now living in a globalised world and this is reflected in sustainability issues; global issues require shared solutions. It is well-known that the property industry is facing major challenges related to climate impact and overexploitation of resources, so these are areas where we can make a difference. Our industry is also well-placed to have a positive impact, particularly socially, where we can help to increase security, improve health and safety, and work to combat corruption and promote human rights. Atrium Ljungberg's focus is to always act with care for people and the environment.

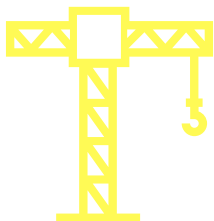
Our vision is "Our city – where everyone thrives". Together with tenants, municipalities and suppliers, we are working to steer the entire value chain in a sustainable direction. Together we have been able to achieve far more than we could have done individually.



Business model

Project development

Our project development comprises both new builds and reconstructions/extensions for properties in attractive locations in metropolitan regions, often linked to our existing portfolio. Project management is performed by our own staff – from the original concept to the time people move in. Project yields should provide better profitability than acquiring properties with an existing cash flow, and thereby contribute to both **operating net growth and value growth.**



Property management

We have our own management organisation that works closely with the customers to satisfy their needs in the best way possible, while staying open to new business opportunities.



Acquisition and sales

We develop and manage with the aim of long-term ownership. We acquire new properties and land if we can achieve strategic benefits and generate a good operating net surplus, or generate a good return through project development.

We sell properties where we realise that there are no opportunities for long-term development in line with our business model and vision.



Values

Collaboration

Collaborating across boundaries allows us to create entirely new opportunities – both for ourselves and for our customers.

Long-termism

The future permeates everything we do – from our ownership and sustainable solutions to how we work internally within the company and in our relationships with customers and partners.

Innovative thinking

We identify opportunities and always find the best solutions in our own way. We want to learn, try out new ideas and find new ways of collaborating so that we can create an attractive customer offering.

Reliability

We keep our promises. The motto of ‘our handshake is our bond’ is just as relevant today as it has always been.



Strategy that focuses on value growth

Our strategy provides us with a solid foundation that ensures that we do the right things in the right places, while being fully engaged and ensuring that the customer and sustainability are always in focus. This enables us to create innovative, vibrant and sustainable urban environments, producing good value growth over time.

Presence on strong subsidiary markets	Develop attractive urban environments	A major player	Focus on our customers	Properties and development rights	Integrated sustainability work	Business process using our own expertise	Engaged employees	Low financial risk
We will establish a presence on strong subsidiary markets in metropolitan areas where there is potential for long-term population growth.	We will focus on developing attractive urban environments for offices and residentials, supplemented with retail, culture, service and education.	We will be a major player offering large and cohesive units in each subsidiary market.	We will focus on our customers in everything we do. The cooperation with customers, municipalities and other stakeholders should be close, stable and committed.	We will acquire, develop and refine properties and development rights.	We will carry out sustainability work that is integrated into the business strategy and it forms an important component of our offering. We will improve both our own responsibility and our stakeholders' responsibility in this area.	We will conduct and manage the entire business process in-house using our own expertise.	We will have engaged employees who are passionate about what we do. Core values – long-termism, collaboration, reliability and innovative thinking – are to be firmly rooted in the company.	We are a long-term player that can operate in both good and bad times.
Why								
Long-term population growth creates the right conditions for long-term profitability, both for us and for our customers.	This mix increases the flow of people at the location and creates synergies for everyone involved, generating more opportunities for successful business.	As a major player, we can lead and influence development and create urban environments that are sustainable in the long term.	Relationships and collaboration based on trust enable us to find innovative solutions and create long-term sustainable and attractive environments together.	We create value growth within the company through active management and project development.	Sustainability is incredibly important strategically for companies that want to remain relevant in the long term.	By conducting the entire business process ourselves, including project development, we can look after our customers and ensure high quality in the long-term management of the projects.	Competent, motivated and engaged employees are essential for good results.	A low financial risk enables a higher operational risk through our extensive project portfolio.
How								
We focus our development on areas that meet growth criteria. We use strategy plans for specific areas when looking at project and acquisition opportunities.	Our strategy plans for specific areas design the content at each location, based on their individual circumstances.	We focus our development and our acquisitions on locations where we are already established or where we want to be a major player.	We have local staff on the ground in each area and build long-term relationships with our customers and stakeholders.	By performing a detailed evaluation of the opportunities presented by projects and transactions, capital can be allocated to the opportunities that are assessed as adding the greatest value to Atrium Ljungberg in the long term.	Sustainability is an integral part of our objectives and is an issue that appears on the agenda every day for every employee in every part of the company, from daily management to projects and financing.	We have staff with competences and abilities that reflect our core values and we ensure that our employees are able to develop over time.	Our corporate culture encourages participation and care for each individual. Sustainable employees are at the heart of development and profitability.	A loan-to-value ratio that must not exceed 45% and an interest coverage ratio of a minimum of 2.0. A good interest rate duration and time-to-maturity with a flexible financing portfolio.



A dynamic area in development.

Our ambition is for Sickla to become the Nordic region's hub for sustainability, innovation and well-being.

And what do we mean by that? We see Sickla as a meeting place for the companies of the future – an area that not only is a place to work at but also a place where ideas for a more sustainable world are formed and developed. Sickla already attracts a dynamic mix of international industrial giants and fast-growing tech start-ups, which creates an inspiring environment where different industries meet and develop side by side.

The goal is to create a city district where sustainability is at the top of the agenda; a place where innovative climate solutions can be developed and tested. In Sickla, we are striving, among other things, to be self-sufficient in energy, and the ambition is to reduce resource utilisation on several fronts – from streamlining energy consumption and decreasing the climate footprint of transports to improving waste management.

The world's largest urban area in wood is also being built here – Stockholm Wood City – which sets a new standard for sustainable urban development and contributes to the vision of Sickla as a hub for long-term sustainability and innovation.



A city district where sustainability is a top priority
Our ambition is for Sickla to become the Nordic region's hub for sustainability, innovation and well-being. A place where innovative climate solutions can be tested and ideas can be developed through cross-sector collaboration.



A house in Sickla Central

A house creates a creative environment, and the co-working community becomes a centre for the exchange of ideas with unique event spaces and programming activities.

Rooftop terrace at the highest level

Sickla Central and its 25 floors will become a new landmark in Stockholm, with expansive views of the entire city.



Sickla Central – A hub for sustainability and innovation

Sickla Central is more than just a building – it is a symbol for the sustainable urban development of the future. With its 25 floors in Sickla, the building will be a hub for companies that are promoting a sustainable transition. Visionary players meet here in an environment created for innovation, collaboration and well-being, with co-working spaces, event and conference venues, restaurants and cafés that all manifest the sustainability approach in every detail.

Meeting place for forward-looking companies

Working in Sickla Central means being part of a bigger movement. The A house co-working community creates a creative environment that fosters networking and collaboration among like-minded companies that are striving for a sustainable future. This hub becomes a centre for the exchange of ideas and the sharing of knowledge, with unique event spaces and programming activities that promote society's development and sustainable innovation.

Environmental performance at the highest level

Sickla Central is certified in accordance with BREEAM Outstanding, which means that the building meets the strictest environmental requirements and is a pioneer in sustainable construction. All details have been carefully thought-out to create a healthy work environment where thriving individuals can build the sustainable enterprises of the future.

Availability and the infrastructure of the future

With its strategic location next to Sickla Station, Sickla Central has a direct connection to the cross-town light rail link (Tvärbanan), Saltsjöbanan Line, buses and the future underground. There are also 3,000 parking spots in and around the property, of which 500 with charging possibilities, and 700 bicycle parking spots. Sickla Central thus offers unbeatable availability for businesses and employees in a rapidly growing and sustainable city district.



Facts about Sickla Central

Area: 17,000 m² of office space

Number of floors: 25

Occupancy: Autumn 2025

Close neighbours: Sickla is home to more than 8,000 employees at companies such as Atlas Copco, Epiroc and Intrum.

Environmental certification: BREEAM Outstanding



Financial model

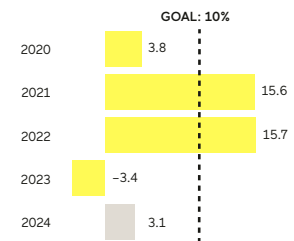
Our management flow, i.e., cash flow from property management, is key for our success. Together with value growth from the investments and select financial risk, it forms the basis for our dividend and return for owners. Our earnings and dividend policy enable an annual investment capacity of approximately 5% of our own size without noticeably shifting our loan-to-value ratio. This currently corresponds to approximately SEK 3 billion per year in net investment volume. Atrium Ljungberg should have low financial risk, and selected risk measures are the loan-to-value ratio and the interest coverage ratio, where the net loan-to-value ratio may not exceed 45% and the interest coverage ratio may not fall below 2.0.

Return on shareholder's equity

Goal: >10%

Outcome: 3.1%

Return on shareholder's equity must be at least 10% per year over time.

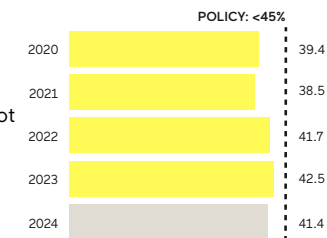


Loan-to-value ratio

Policy: <45%

Outcome: 41.4%

The loan-to-value ratio must not exceed 45%.

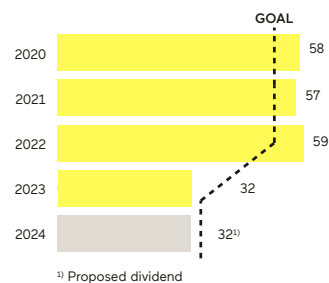


Dividend

Goal: Around 33%

Outcome: 32%

New policy as of 2023: The dividend must correspond to approximately one-third of the income from property management.



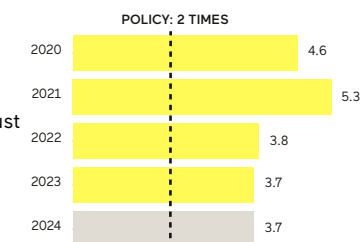
¹⁾ Proposed dividend

Interest coverage ratio

Policy: >2

Outcome: 3.7

The interest coverage ratio must not fall below 2.



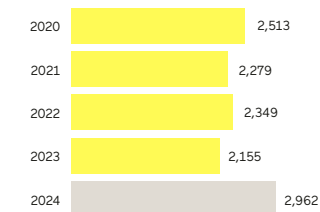
Investments in held properties

Annual investment volume:

approx. SEK 3 billion

Outcome: SEK 2,962 million

The company can invest approximately 5% of its own size without it having a major impact on the loan-to-value ratio, which is the equivalent of approximately SEK 3 billion per year.





Sustainable cities of the future.

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Sustainability goals and governance



Sustainability management

Our sustainability work is integrated into our business model and forms an important part of the work to achieve our vision. Working proactively on sustainability issues enables us to manage risks in a structured way, while also identifying new business opportunities. This work is based on policies, guidelines and processes that ensure goal fulfilment and compliance. The Board of Directors and executive management evaluate the governance and goals on a regular basis.

“Our city – where everyone thrives.”



Our city – where everyone thrives

We develop sustainable cities and properties where people want to live and work for many years to come. The ambition is to create unique locations that are safe and available and that contribute with urban ecosystems and resilience in a changed climate and include the human perspective. We operate in select geographic areas where we work holistically with urban development from early planning stages to construction and then as a long-term property manager. All work revolves around our vision: Our city – where everyone thrives.

Our focus areas and goals

We have overarching sustainability goals for 2025 and 2030. In addition, we are following select KPIs to ensure development in the right direction. The goals cover a number of environmental, social and corporate governance perspectives and are based on Atrium Ljungberg’s stakeholders. The goals are ambitious, and we view them as a way to challenge ourselves to drive innovation and become a role model in sustainable urban development. The goals also link to the global goals; for more information, see www.al.se



Principles for our work






Atrium Ljungberg is a long-term and responsible urban developer with a focus on acting with care for people and the environment. Our sustainability work is based on the following principles:

- Precautionary principle.
- Applicable laws and ordinances as minimum requirement.
- OECD’s Guidelines for Multinational Enterprises.
- UN’s Guiding Principles on Business and Human Rights.
- UN’s Global Compact and the 10 principles – participant since 2009. By signing Global Compact, Atrium Ljungberg undertakes to realise and integrate the ten principles and annually account for how this work is implemented.
- UN Sustainable Development Goals and the Paris Agreement.
- Approved climate goals in accordance with SBTi.
- Goals, policies and codes of conducts decided by the Board of Directors.
- Internal governance documents and strategies decided by executive management.

We voluntarily report in accordance with GRI, the EU’s taxonomy, TCFD, CDP and GRESB. to enable stakeholders to follow our sustainability work.



Sustainability goals 2025 and 2030

	Overall goals	Goal	Select outcomes in 2024	KPIs & tools	Governed by	
	Society To develop socially, environmentally and financially sustainable locations in the city where everyone wants to live.	<ul style="list-style-type: none"> Reach 50% in the Our City index by 2025 ¹⁾ and 90% by 2030 All our locations and properties will be climate adapted by 2030 80% travel without using fossil fuels to and from our locations by 2030 	<ul style="list-style-type: none"> Positive impact on the environment from our land use by 2030 (biodiversity, pollutants & water) 	<ul style="list-style-type: none"> Our City index: 61% 	<ul style="list-style-type: none"> Investment in climate adaptation Enhanced location identity and placemaking 	<ul style="list-style-type: none"> Sustainability Directive Projects
	Customer To create sustainable properties and premises where our customers want to be for a long time to come.	<ul style="list-style-type: none"> 50% reduction in climate footprint from planned projects by 2025 and 75% reduction by 2030 ¹⁾ 22% lower climate footprint in property management by 2025 40% lower energy consumption by 2030 (kWh/Atemp, purchased property energy) 20% circular material use in construction 	<ul style="list-style-type: none"> projects (tenant adaptations, reconstructions & new builds) by 2030 20% lower waste quantities by 2030²⁾ (project, property management and tenant waste) 20% lower water consumption by 2030²⁾ Increased internal production of fossil-free energy High CSI (Customer Satisfaction Index) 	<ul style="list-style-type: none"> Planned projects: 322 kg CO₂e/GFA, 30% reduction. Property management 5.5kg CO₂e/m², 22% reduction. 	<ul style="list-style-type: none"> Green lease contracts Environmentally certified area 	<ul style="list-style-type: none"> Sustainability Directive projects LCA Directive Energy, Waste & Water Strategy
	Suppliers To take ethical responsibility and develop our suppliers and supply chains and the people involved in them.	<ul style="list-style-type: none"> 100% of significant purchases will be evaluated in 2025¹⁾ 100% of new suppliers sign our Supplier Code of Conduct by 2030 60% of the purchase volume is revised based on our Supplier Code of Conduct by 2030 	<ul style="list-style-type: none"> 32% of significant purchases evaluated 4% of new suppliers signed Code of Conduct 	<ul style="list-style-type: none"> Suppliers we develop and remove as a result of our evaluation process Measures we implement to enhance human rights in the value chain Notifications via the whistleblower function Average time for supplier payments 	<ul style="list-style-type: none"> Code of Conduct Purchase Policy Sustainability Policy Whistleblower Policy 	
	Employees Creating trust, satisfaction and equal opportunity for the people working with us.	<ul style="list-style-type: none"> More than 5.5/7 in the employee index HFW (Human Financial Wellness) by 2025 Even gender distribution (60/40%) among management and employees and no gender-based salary gap 	<ul style="list-style-type: none"> Diversity that reflects society by 2030 100% of employees have up-to-date training in business ethics and Atrium Ljungberg's policies and Code of Conduct 	<ul style="list-style-type: none"> 5.6 in HFW 	<ul style="list-style-type: none"> Attendance rate Parental leave days men/women Collective agreement coverage 	<ul style="list-style-type: none"> Sustainability Policy Code of Conduct Equal opportunity and discrimination policy Work Environment Policy Whistleblower Policy
	Investors Constituting a long-term sustainable investment for our owners.	<ul style="list-style-type: none"> More than 50% taxonomy-aligned turnover by 2025 Climate neutral by 2030 and net zero by 2040²⁾ 	<ul style="list-style-type: none"> 18% aligned turnover 	<ul style="list-style-type: none"> Share of sustainability-linked and green financing SBTi-approved climate goals 	<ul style="list-style-type: none"> Sustainability-linked and Green Framework Sustainability Policy Tax policy 	

¹⁾ Part of our Sustainability-linked Bond, baseline 2021.

²⁾ Baseline 2023.



Sustainable urban environments

We develop sustainable locations in the city where everyone wants to live. By developing mixed-use cities, we create urban life where people are happy, feel safe and secure, and are inspired. A place that is active during the majority of the day's 24 hours. Such places create value for residents and visitors as well as for municipalities and our customers. They are therefore also valuable for society at large.

As a property developer and long-term property owner, our long-term success is dependent on our ability to create sustainable environments where people want to live, work and spend time – now and in the future. For us, an active city is happy, green and healthy. Atrium Ljungberg's goal is always to shape places that have a wonderful feel in general. Well-thought-out urban planning and beautiful architecture also create energy and happiness. In our report 'The City of Our Dreams', we describe how we are working to create locations that sustainable in the long term.

To measure and follow how we live by our vision (Our city – where everyone thrives), we have developed a separate index – the Our City index – that is based on our view of sustainable urban development. The index is a tool and process support that we work with in the same manner as environmental certifications such as BREEAM and Miljöbyggnad. It helps us work proactively and in a structured and measurable manner in our urban development. Work with the index focuses on five aspects that have underlying indicators to measure how the work with our locations contributes to a socially sustainable city.



Nobelberget Market, Sickla

Every year a market is held at Nobelberget. The arrival of food and beverage companies transforms the area into a folk festival to create buzz and engagement. This year we used this opportunity to create a dialogue with the stakeholders that are valuable to us: the people who use our locations. The visitors were given the opportunity to express their opinion about the location, not only positives but also potential development areas. To achieve our vision of 'Our city – where everyone thrives', people are key, which is why these dialogues are so valuable for us.

Climate adaptation and greenery

We conducted an overarching climate risk analysis of the entire portfolio and are continuing to work gradually with property-specific risk and vulnerability analyses for all our properties. Building a city that is resilient over time and in a different climate is crucial. Here, we strive for efficiently utilised green spaces and greenery since this also creates good effects such as recreational spaces, good microclimates, and enhanced biological diversity.

Site development and dialogue

As part of our work with the Our City index, we collaborate on an ongoing basis with different departments within the company, with other property owners, and in dialogue with the residents at our locations. In this way, we find improvement potential and innovation and use this to create activity-based action plans. Through annual surveys

Summer Break Fun, Malmö

As part of our work to create long-term socially sustainable places, the initiative Sommarlovsskoj (Summer Break Fun), a free summer break program for children and families, was arranged at Mobilia in Malmö. It is a collaboration between Atrium Ljungberg and several of Mobilia's tenants, such as Funnys Äventyr, Fritidsbanken, Nordisk Film Bio and Minibladet. Sommarlovsskoj is a good example of where collaboration and dialogue can support the work to create vibrant spaces in the city where people want to meet and spend time.



Examen PreLoved, Uppsala

Together with Uppsala Stadsmission, we held in early spring a fund-raiser in Gränbystaden at which Uppsala residents could donate formal clothing, presents and items to support youth during school graduations and exam periods. The fund-raiser generated an extremely positive response, and many economically vulnerable youths and families were able to benefit from the donations. Examen PreLoved is one example from our organisation of how, together, we can help support and contribute to society and individuals.

of visitors, residents and professionals at our locations, we compile statistics about our areas as well as viewpoints from those spending time there in their daily lives. In this way, we can ensure that the development is receptive to society's unique needs and values.

Sustainable transports

Part of the Our City index work is related to enabling sustainable travel to and from our locations. Approximately 85% of our project portfolio is being developed next to public transportation nodes and in particular existing or future subway stations in Stockholm.








Our City index

The Our City index consists of five focus areas: safety, accessibility, urban ecosystems, site development and participation. Each focus area has a number of quantitative indicators and at least one question about a qualitative issue is asked of the people working, living or spending time at the location in an annual survey. The indicators were produced based on Atrium Ljungberg's urban development principles combined with established measurement methods from, for example, UN Habitat, Citylab and Centrum för AMP. As part of our sustainability-linked financing, we have a goal to reach 50% in the Our City index by 2025 and 90% by 2030 for the coherent locations we develop. For more information, see note S.15. The index in its entirety is available on our website www.al.se.

Work in 2024

Every year, each property area updates its outcome against the index and the plan going forward. Here, people from management, business development and other key staff in each area all work together. In 2024, the overall outcome was 61% (43%), which already exceeds the goal for 2025. The shift is due to the implementation of concrete measures and activities but also an understanding of social sustainability in our property management areas. During the year, we have worked actively to develop the work with the index in order to further integrate it into the organisation. In this work, we also launched an annual public survey to gather additional information from those who use our areas.

 Safety	 Accessibility	 Urban ecosystems	 Site development	 Participation
<p>We want to create locations that are vibrant all hours of the day. This leads to a sense of security and low crime and creates conditions for people to want to work, live and spend time in our areas. By, for example, designing and adapting the physical environment, these locations can be created.</p>	<p>We want to create places with a broad and diverse selection, where access to service, recreation and meeting places are present. These places should also be easy to navigate and available for travelling to and within in a sustainable manner, for example public transport, bikes or walking.</p>	<p>In these areas, we are developing a well-thought-out green and blue structure to create urban ecosystems and enhanced biodiversity and locations that are enjoyable with shade, coolness, cleaner air and lower perceived sound pollution. At the same time, resilience increases for climate changes through, for example, management of heavy rain and high temperatures.</p>	<p>Promoting a diversity of locations, expressions and buildings is for us one of the cornerstones on which a sustainable and attractive city should be created. We therefore want to enhance the areas' identity and build further on the location's conditions and history. One key approach is to make the locations active through activities – preferably together with tenants and visitors.</p>	<p>Discussions and collaboration increase knowledge about existing needs, and we can benefit from the ideas from the tenants, visitors and users of our locations. This is how to create areas that are appreciated and socially responsible. The ambition is for individuals and stakeholder groups to be active in the process to create a sustainable city district.</p>
<p>Indicators</p> <ul style="list-style-type: none"> – Active ground floors – No crime – Balance daytime & night-time population – 24/7 city – Sense of security 	<p>Indicators</p> <ul style="list-style-type: none"> – Varied blocks – Recreational areas – Public spaces – Sustainable travel behaviour – Easy to navigate 	<p>Indicators</p> <ul style="list-style-type: none"> – Greenery – Ecosystem services – Climate adaptation & resilience – Microclimate 	<p>Indicators</p> <ul style="list-style-type: none"> – Location identity – Placemaking – Visitors – Place for everyone 	<p>Indicators</p> <ul style="list-style-type: none"> – Dialogue – Feedback – Collaboration



Sustainable properties and premises

We want to create sustainable properties and premises which our customers want to use for a long time. Our focus is on the work to create attractive products with high sustainability performance. As property developers, we make sustainable offices, housing and retail hubs possible.

As a company, Atrium Ljungberg is dependent on its tenants to achieve the sustainability goals, and we are open to collaboration for innovative solutions. By building with care and a long-term approach, we generate environmental gains, and if our tenants are satisfied and stay longer, we reduce the need for reconstructions. This, in turn, contributes to lower climate emissions from tenant adaptations. We work systematically to reduce our impact on the environment, both when we manage our existing properties and when we adapt, renovate or build new properties. For us, sustainability is not just a responsibility, but also a competitive advantage as demand for sustainable premises and housing increases.

To achieve our long-term sustainability goals, we measure and reduce the climate footprint in both our property management and our projects. This year, the footprint per m² (kgCO₂e/Atemp) in our property management decreased by 22% on the baseline value. Our largest climate emissions in property management arise from energy consumption, generated waste, and materials used in tenant adaptations. The major improvements we have made this year are related to transport in the form of fewer parked cars at our retail hubs, which demonstrates more sustainable travelling. We have had a strong focus on tenant adaptations, both to develop the work with climate calculations of

adaptations but also to apply a comprehensive approach to the issue of re-use within the property management organisation. We started a re-use steering group, established procedures and processes, and added system support related to this topic.

For our projects, the climate footprint is measured per m² (kgCO₂e/GFA), and in 2024 we successfully reduced our footprint by 30% compared to the baseline value. The measurement method used was life cycle analysis (LCA), where the projects' climate emissions are calculated over the entire life cycle: construction, use and end of life (LCA stages A–C). During a project, several LCA analyses are conducted, from an early stage to construction with the aim of making active choices that reduce emissions. Almost 80% of the impact from projects is related to materials and waste from the construction process. For new builds, it is about choosing materials with low climate emissions. Going forward, there will be a strong focus on large-scale wood construction, which has benefits from a climate perspective, but also when it comes to ensuring that the material is produced in a sustainable manner.

Waste and circularity

In order to transition ourselves and the industry, we have a goal to reach 20% circular material use in tenant adaptations, reconstruction projects, and new builds and to reduce waste volumes by 20% by 2030. These circular solutions play an important role in reducing the climate impact from both our projects and our property management.

30% lower climate footprint from our planned and ongoing projects.





22% lower climate footprint from our property management.



It is also a goal itself to reduce the high share of virgin material and the amount of waste since the construction sector produces 35% of all waste within the EU. We have worked actively to establish a structure for re-use work, where opportunities have been considered from a holistic perspective for the entire organisation. During the year, we also rebuilt our main office in Sickla, choosing to remain in our previous premises and adapt them to new office needs. Because we are reusing the space and focusing on certain circular materials, this has resulted in premises that are 74% reused, and compared to a tenant adaptation in premises that have been completely stripped, we have saved approximately 83% in climate emissions.

Work to reduce waste primarily focuses on avoiding the generation of large volumes of waste but also increasing the rate of recycling at construction sites, tenants and our retail hubs. To achieve this goal, active work and collaboration with waste contractors will be necessary. In 2024, work was completed to improve the collection of waste statistics by evaluating the handling of data and deriving uncertainties in validation. We consider it to be easier for tenants to reduce their volume of unsorted waste when they are given consistent feedback via statistics, and there is an ambition to be able to provide all tenants with such data through our Servicenter.

Energy

The property management organisation works systematically to reduce energy consumption. Our energy target is 40% lower energy consumption by 2030 (kWh/Atemp, purchased property energy) compared to 2023. Between 2023 and 2024, energy consumption (not weighted to an average year) per m² decreased by 8% compared to a comparable portfolio.

Atrium Ljungberg has set the bar high when it comes to energy efficiencies. There are metres in all buildings to continuously measure the energy consumption and find improvement opportunities. There are several projects progressing in parallel to test the most recent digital technology with the goal of strongly optimising energy consumption. Since 2019, we have increased the scope of solar cell installation significantly, from 667 to 25,378 m² in 2024. Today there are solar cell facilities in Gränbystaden, Sickla, Slakthusområdet, Liljeholmen, Kista, Hagastaden and Malmö. The production amounts to around 4,2 gigawatt hours a year, which reflect

12 % of all property electricity. The goal is to continue to increase in-house production of fossil-free energy. Purchased electricity will come from origin-guaranteed hydroelectricity, certified with the Gold Standard.

Water

We are working to streamline our water use, and our goal is to reduce our water consumption per m² by 20% by 2030. Between 2023 and 2024, water consumption per m² decreased by 14% in absolute consumption. The properties are connected to the municipal water systems, which are responsible for water quality. None of our properties were identified as being located in areas associated with water stress.

Environmental certifications

New construction of commercial premises is certified in accordance with BREEAM, and the goal is achieve the score Excellent as a minimum. The goal for existing properties is to achieve a minimum score of Very Good with BREEAM-in-Use. For new housing construction, the certification system used is Miljöbyggnad with the goal of a minimum score of Silver. We view sustainability certifications as a tool to achieve the goals and specific requirements we apply in the planning stage. Today, 71% (72%) of the area is certified. This decrease is due to the expiration of some existing properties' certifications, and work to renew them is under way. In the autumn, our project property Sickla Stationshus was named a finalist in this year's Sweden Green Building Awards as the BREEAM Building of the Year for its Outstanding certification.

The Swedish Building Materials Assessment is applied to purchases of building materials in order to minimise the environmental impact, pollutants and the use of hazardous substances during construction work. This assessment consists of a digital logbook with environmentally assessed and quality assured building products. This system also helps us follow the UN's Precautionary Principle.

Green lease contracts

We sign green lease contracts for different types of premises, other than garages and housing. At the end of 2024, 79% (75%) of the contracted annual rent came under a green lease contract. We view the contracts as part of the offer a tool for greater cooperation with tenants on sustainability issues and development of the premises.



Sustainable supply chains

Atrium Ljungberg wants to be a long-term and reliable partner in all of its relationships. Suppliers are an extension of us, and we therefore work proactively together. Through this work, we want to take our ethical responsibility to counter the risks of bribery, corruption and human rights breaches that may occur in the supply chains.

A large part of our environmental and social footprints, including the climate, working conditions, labour rights and anti-corruption, occur in cooperation with suppliers. Establishing specifications and evaluating and auditing suppliers are therefore strategically important when it comes to reaching the climate goals and fulfilling our commitments regarding business ethics. The goal by 2025 is to evaluate 100% of main suppliers, which is part of the sustainability-linked bond. By 2030, 100% of new suppliers must have signed Atrium Ljungberg's Supplier Code of Conduct.

The best suppliers are needed to achieve our business targets. Therefore, work is progressing with a strong focus on development, and we want to be a good orderer to create strong collaborations. For more information about our work with suppliers, see note S.14.

Supplier Code of Conduct

The Supplier Code of Conduct has been approved by Atrium Ljungberg's Board of Directors and is based on the company's core values: collaboration, long-termism, reliability and innovative thinking, as well as the Swedish Property Federation's standardised code of conduct for suppliers, the ILO Declaration on Fundamental Principles and Rights of Work, and UN Global Compact. The Code of Conduct was revised in 2024 to continue to be aligned with the company's goals, international standards, and new legislation. By accepting our Code of Conduct, suppliers contractually undertake to comply with its requirements, for example by collaborating with our personnel or appointed third parties and allowing onsite auditing. A total of 12% of our main suppliers signed our Code of Conduct in 2024.

The Supplier Code of Conduct places requirements on the working method to prevent incidents linked to human rights, working conditions, health and safety. It also has requirements related to zero corruption, no abuse of power, no money laundering, and no improper benefits, at the same time as the supplier is expected to promote good business ethics, free competition and a high ethical standard. When it comes to our ambitious climate goals, it is very important that suppliers actively contribute to goal fulfilment. They should have knowledge and understanding, and continuously reduce their environmental impact, set up measurable goals, and apply the precautionary principle to their work. Detailed information is located in the policy, which is published in full on our external website.

Group company TL Bygg has its own sustainability policy with additional specifications on carrying out construction work. This document specifies that we support the Swedish Construction Federation's Code of Conduct, apply the Swedish Anti-Corruption Institute's Code of Business Conduct, and are also certified in accordance with the BKMA management and product certification system. TL Bygg's suppliers are required to comply with the Swedish Construction Federation's Code of Conduct and answer a self-assessment survey. The ambition is to review all new and existing framework agreement suppliers. The survey covers the climate, business ethics, labour law and management systems for the environment, quality and the work environment.

Supplier evaluation and audit

During the year, we evaluated 393 (204) main suppliers, corresponding to 78% (54%) of the supplier volume and 32% (20%) of the total number of main suppliers. Of these, 299 passed the evaluation without requiring further measures. The others have had smaller deviations that initiated a dialogue and has led to development. To date, no serious deviations have been identified that have resulted in us terminating the cooperation. The evaluations are based on the methodology in the FIHL industry collaboration (Property Industry's Initiative for Sustainable Supply Chains), which is based on self-assessment surveys.



In addition, an external party conducted in-depth audits based on our Code of Conduct for Suppliers. Three audits (2) were conducted during the year and presented a learning opportunity for both us and the selected suppliers. Atrium Ljungberg has been a member of Rättvist Byggande (Fair Construction Practices) since 2022, which entails conducting controls and reviews of the entire chain of subcontractors and carrying out unannounced workplace controls at construction sites within the Group. In 2024, our statistics improved compared to previous years. Particular focus has been given to the enrolment procedure, which has proven to be crucial for preventing workplace crime and ensuring fair working conditions. We also decided to expand our participation in Rättvist Byggande to the highest membership level.

Supplier development

The best suppliers are needed to achieve our business targets. During the year, a strategic collaboration was initiated with Strängbetong. We believe the collaboration is crucial for fulfilling Atrium Ljungberg's climate goals by reducing CO₂ emissions in its construction projects and that it hopefully can lead to the development of more climate-friendly solutions. For more information about our work with suppliers, see note S.14.

During the year, we worked to clarify the method of working with several of our new KPIs. The aim was to review which processes we should have in place to work strategically with both supplier development and supplier removal. Furthermore, we developed a strategic plan for how we could develop the work when it comes to supply chain risks linked to human rights, and we will delve deeper into this topic in 2025.

Whistleblower function

We will continue to work towards a 'zero vision' for confirmed cases of criminality, including through our whistleblower function. This enables people to report suspicions of corruption and other crimes or policy deviations anonymously. Both staff and partners can use this function, which is provided by an external supplier. The reports that are received are processed by a steering group for the whistleblower function, which consists of the company's HR Director, General Counsel, and the chair of the Audit Committee. There were 0 reports (0) via the whistleblower function, and no cases of corruption were identified in 2024. There were no other sustainability-related offences or fines during the year.

Process for governance and control of suppliers

Dialogue and cooperation occur on an ongoing basis for development

1 Sign Code of Conduct

- When selecting suppliers, the requirements set out in our Supplier Code of Conduct are considered.
- Suppliers certify that they respect and follow our requirements by signing our Supplier Code of Conduct.

2 Sustainability assessment of suppliers

- A self-assessment form is sent to main suppliers*, who answer questions about the way they work with our Code of Conduct both in general terms and on a day-to-day basis. The results are valid for three years.

3 Audit

- A small group are selected every year for an audit. The purpose of the audit is to review compliance with issues and requirements governed by the Code of Conduct.

An evaluation is conducted during all three steps in accordance with these three principles

No remark

The cooperation will continue.

For minor deviations

A discussion is carried out with the supplier on how to action the deviation within a specific time frame. A joint and time-limited action plan is drawn up for multiple minor deviations.

For serious deviations

The current contract can be terminated.

*Definition from 2024 of main suppliers = exceed a threshold of SEK 100,000, have a framework agreement or belong to a high-risk category



Sustainable employees

At Atrium Ljungberg, we view our employees as the foundation of our success, development and profitability. Sustainable employees are employees who are happy, feel included, and perform over time. Operations that are characterised by diversity are crucial for the development of our business and our city.

In a rapidly changing world, it is important to have the ability to take on new technology and advancements, not least when it comes to sustainability. We are therefore building a development-oriented organisation that has a strong focus on learning, commitment, health and safety. To achieve the goals related to sustainable employees, we work proactively with, among other things, leadership, clear assignments, feedback, learning, diversity and health. The Group had 292 (275) employees at the end of 2024, which includes 110 (94) employed by TL Bygg.

Employment security and whistleblower function

Everyone at the Atrium Ljungberg Group is covered by a collective agreement. Atrium Ljungberg has a whistleblower policy that is open for our employees; it is managed by a third party and offers anonymity if desired.

Employee Code of Conduct

All employees and temporary employees at Atrium Ljungberg Group are expected to behave in accordance with our Employee Code of Conduct, which expresses that the company's value – long-termism, collaboration,

reliability and innovative thinking – are the basis of everything that we do. The Code of Conduct also contains guidelines for representation, gifts and benefits.

Skills development

Employees should have the right knowledge for performing their tasks, both today and tomorrow. Skills development is therefore of the utmost importance, and in 2024 we continued to offer different types of skills development programmes and training courses.

We started a leadership training programme for all managers at Atrium Ljungberg together with Wisory, where each manager tailors their development journey based on prepared frameworks and guidelines. All managers meet several times a year to discuss and reflect on joint challenges, and in-between these meetings they have a number of individual meetings with external experts in their chosen development area. The aim is to strengthen leadership by bouncing ideas, which is something that always needs training.

Since 2022, we have been implementing a broad initiative within property management that focuses on the operating organisation, which works closely with customers on a daily basis. FAVAL, the property industry's system to validate professional roles within the industry, is used in this initiative. There is also a focus on clear roles and skills development for in-house skilled employees at TL Bygg.

Diversity and inclusion

Our fundamental approach is that everyone has equal value and the right to equal treatment. Employees are provided with equal opportunity with regard to skills development and promotion. Our starting point is that the best ideas arise from collaboration between people with different backgrounds and experiences. During the spring of 2024, we took additional steps in our diversity work with the preparation of definitions, guidelines and an action plan. Training courses were held for both managers and employees, and subsequent group discussions identified activities for each department. The aim is to achieve the goal of diversity that reflects society by 2030. Two new sub-goals were developed that are linked to the employee survey: we should achieve a diversity index of 5.5, and 100% of all employees should believe that Atrium Ljungberg uses diversity to succeed in the industry.

Pay is based on statistics from the industry and the individual performance of the employees. Pay is analysed every year and there were no differences between the sexes, according to the year's survey. The construction and property industry is still dominated by men. In the Atrium Ljungberg Group, 31% (33%) of staff are women, which is almost the same as in the previous year. Although we achieved a gender-equal distribution in the administrative support functions, there are still areas where we need to develop. For example, skilled workers, operating technicians and property managers in the Group are predominantly men, which reflects the industry as a whole. TL Bygg has proactively developed action plans to prevent discrimination.

Discrimination

Atrium Ljungberg's Equal Opportunity and Discrimination Policy determines our approach on matters related to equal opportunity and all types of discrimination. This policy adopts the fundamental view that everyone is of equal value and entitled to equal treatment.

In the most recent employee survey that Atrium Ljungberg conducted in May 2024, one person considered themselves to have been discriminated against by their manager or a colleague due to age. No one experienced any form of sexual harassment.

”The aim is to strengthen leadership, which is always something that needs practice.



The equal opportunity and discrimination work is a natural and integral part of all operations within the Group, and managers are responsible for its implementation. We work actively to prevent and promote equal rights and opportunities for all individual at risk of discrimination. For example, active measures include continual investigation into the workplace to detect any risks of discrimination, analysis of the reasons underlying any risks or obstacles that have been detected, and implementation and evaluation of preventive and promotive measures.

Satisfied employees

Atrium Ljungberg uses an employee survey with a focus on the sustainable employee – Human Financial Wellness. In January 2023 we set an index goal for the entire organisation at 5.5, where the maximum is 7. In 2024, we scored 5.6 (5.6), with a response rate of 89% (79%).

The results of the survey show that our employees experience a good work environment, are committed, and have good organisational support to be able to perform their work. There is improvement potential in the area of health, which includes sleeping, perceived stress, dietary habits, and sedentary lifestyles and insufficient physical activity. These are the focus areas for which we implemented measures, including lunch workouts, individual health advisors, health challenges, and lectures from various experts throughout the year in the areas of mental health, sleep, physical activity, and diet.

In 2024, we held two health challenges via IMR, through which employees received various health-related assignments to carry out in 21 days. These challenges have been very popular, not only for the sense of camaraderie they fostered but also for their positive health effects.

TL Bygg carried out an employee survey in 2024 using the YESBOX tool. It received a score of 43 (25) in NPS, which is a measure of the degree of loyalty and positive attitude employees have for the company, and a score of 84 (79) in STARS, which measures status, security, autonomy, relationships and playing rules.

Staff development and engagement

The key to success is satisfied, responsible and engaged employees. If employees are to feel engaged, we believe everyone needs to understand what is expected of them and how their input contributes to our business. Therefore, a Performance Management process helps managers and employees focus on individual development. All of Atrium

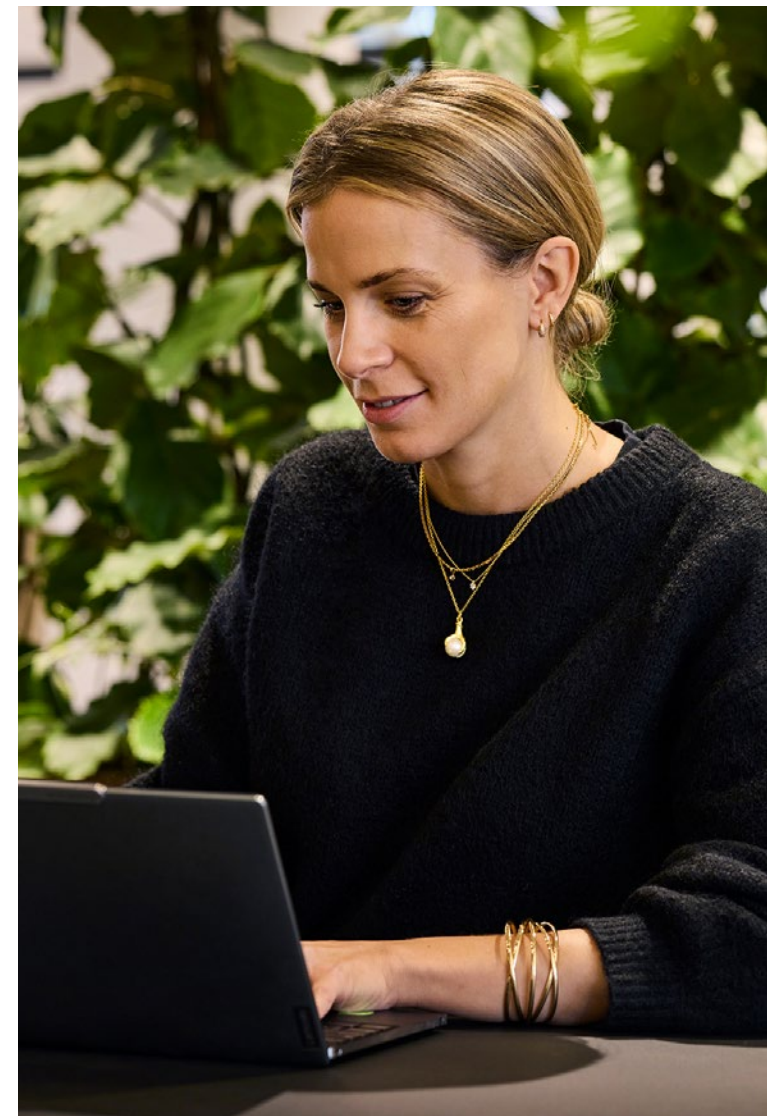
Ljungberg's employees and TL Bygg's administrative employees are involved in this process. Individual goals are set for each employee along with action plans for development, performance, improvement and sustainability. This is carried out during the annual performance reviews and the follow-up twice a year. At TL Bygg, annual development reviews are held for all skilled employees.

Zero vision for ill-health and accidents

Atrium Ljungberg and TL Bygg have a zero vision for stress-related ill-health and workplace accidents. Serious health and safety risks can occur in the property and construction industry, where accidents often cause injury to the hands. Although Atrium Ljungberg has primary responsibility for occupational risks, employees also play an important role, which is also set out in the company's safety organisation. At Atrium Ljungberg there is an Employee Group which, under the guidance of HR, aims to promote the reduction of the risks of accidents and illnesses and improve workplace satisfaction.

Every year all employees undergo health check-ups to detect ill-health and receive feedback on key health points. In addition, they receive wellness subsidies that can be used for different types of training and health-improvement activities in addition to the training and health-related activities offered at the workplace. During the career development reviews, under the process for Performance Management, everyone should set their own sustainability goals tailored to their own priorities and conditions.

Within the Group, regular work environment courses are held for project managers, technical administrators and salaried employees at TL Bygg. Because the construction industry is prone to accident risk, there are order and safety rules at each construction site, where safety officers are appointed and safety inspections regularly carried out. Preventive safety work is in focus to avoid unnecessary risks. TL Bygg's management system is certified in accordance with BKMA, a quality, environment and work environment certification that is similar to ISO but directly adapted to the construction industry. The BKMA certification entails a third-party review every year, and in 2024 this review was performed by Det Norske Veritas. TL Bygg took additional initiatives in 2024 to ensure a secure and safe work environment. For example, it applied for membership in *Häll Nollan* (Zero Tolerance), a member association where organisations from the entire chain of construction and engineering projects collaborate to reduce the number of accidents in the industry.





Long-term sustainable investment.

Corporate social responsibility

We govern the company in both a responsible manner and a sustainable direction in accordance with the market, stakeholders and Atrium Ljungberg's vision. Our sustainability work has a direct impact on our ability to attract customers and qualified workers at the same time as it affects the value of our property portfolio in the short term and the long term. Responsible corporate governance also entails that we are transparent about our sustainability work with our stakeholders and follow updated guidelines and statutory requirements.

The EU Taxonomy

We see that, through the EU Taxonomy, we are taking additional steps to link together sustainability and finance. This framework helps us prioritise measures that promote energy efficiency, climate change adaptation, and the handling of social sustainability matters in the value chain. For full-year 2024, 18% (21%) of revenue, 22% (23%) of capital expenses, and 14% (15%) of operating expenses were aligned with the EU Taxonomy.

Sustainability-linked financing

Atrium Ljungberg has a sustainability-linked bond until 2025 that has undergone an independent evaluation by Cicero. The linked financing

gives us incentives to transition the entire company to being more sustainable. The ambitious goals include a sharp reduction in the climate footprint of projects and property management, supplier evaluations, and creation of socially sustainable locations. For more information, see page 21 about which goals are included in our sustainability-linked bond.

Climate neutral by 2030 and net zero by 2040

As a complement to our goal of being climate neutral by 2030, we have also adopted the goal of being net zero by 2040, which applies to the entire Group. This is an ambitious and robust goal that we have undertaken, and at the end of 2024 the goals were officially approved according to SBTi Net-Zero Standard.

Our work follows an overarching roadmap where we steer the operations towards sharply reduced climate emissions. Our new net-zero goal entails that by 2040 we must have reduced our absolute carbon emissions by 90% or more and thereafter neutralise the remaining emissions with carbon removal, so-called negative emissions.

ESG reporting and risk – development in 2024



We are choosing to report our sustainability work in most external and voluntary portals that target our investors. In 2024, we noticed greater interest and knowledge about these matters, which we welcome.

- We are reporting publicly in accordance with CDP (Carbon Disclosure Project) for our climate work, and we previously received a rating of B. This year, CDP developed its models and included more parameters.
- We are reporting for the second year in accordance with GRESB, and we achieved a result in 2024 of 77 points in property management, which is an increase of 26%, and 79 points in projects, which is an increase of 18%.
- Atrium Ljungberg scored 12.9 (7.8) in Morningstar Sustainalytics Company ESG Risk Rating, which assesses the ESG risk on a scale of 0–100, with 0 representing negligible risk. We are performing well in comparison with similar firms, primarily by having robust governance, sustainability work anchored throughout the entire organisation, and thorough reporting.
- In addition to this, we report annually to the NASDAQ ESG portal, which is an independent portal where investors can make their own analysis of our sustainability data. This makes us a NASDAQ ESG Transparency Partner.



We live in a
changing world.

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Customer

Our mission is to offer our customers attractive urban environments through our long-term approach to ownership, development and management, and to provide a range of offices, retail and residential in strong subsidiary markets.

Customer structure

As of 1 January 2025, the contracted terminable annual rent amounted to SEK 3,083 million (SEK 3,034 m). The economic letting rate excluding project properties amounted to 92% (94%) on the same date. Average remaining term for contracted rent (excluding residentials and garage/parking) was 4.6 years (4.6 years).

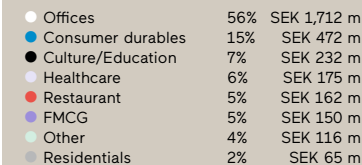
Atrium Ljungberg has a broad spread of risks in its contract portfolio in terms of sector, customer and maturity. The biggest individual customer accounts for 3% of the annual contract value, while the 10 largest customers account for 20% and consist of, among others, municipalities, Ericsson, Atlas Copco, Academic Work, ICA and A house. Furthermore, Atrium Ljungberg has many smaller office agreements, and as per the closing date there were only four lease contracts greater than 10,000 m², of which two were offices.

Net letting

Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 109 million (SEK 53 m) during the period, of which SEK 145 million (SEK 65 m) was for project properties. Sold properties during the year affected net letting by SEK -7 million (-). It was mostly offices in the Stockholm area that accounted for both the newly signed and terminated contracts. New letting amounted to SEK 392 million (SEK 257 m), while terminations from customers amounted to SEK 256 million (SEK 189 m). We also terminated contracts corresponding to an annual rent of SEK 27 million (SEK 15 m). The time lag between net letting and its effect on profit is assessed to be 3–12 months for investment properties and 12–24 months for projects.

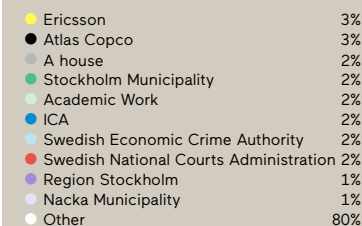
CONTRACTED ANNUAL RENT PER PREMISES TYPE

— A mixed portfolio creates flexibility.

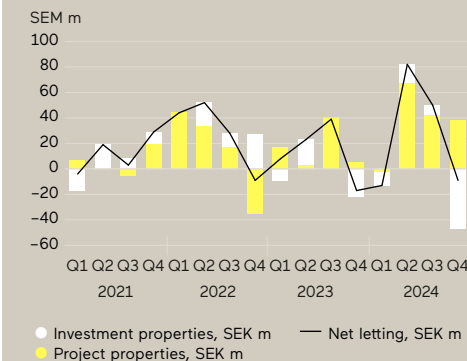


TEN LARGEST CUSTOMERS, CONTRACTED ANNUAL RENT

— The ten largest tenants accounted for 20% of the contracted annual rent in 2024; several of the largest tenants are municipalities, county councils, or government authorities and agencies.



NET LETTING





Offices

Atrium Ljungberg's office properties are located in Stockholm, Uppsala, Gothenburg and Malmö. In 2024, demand for high-quality premises in attractive locations continued to increase.

Development on the office market

In 2024, there was some restraint on the office market, with higher vacancy levels, longer rental periods, and lower rental levels as a result. However, the impact varies between submarkets. In strong locations the negative impact is lower, while peripheral areas of metropolitan areas are more greatly impacted. Some of the primary drivers underlying the development are changed working habits and uncertainty surrounding the need for premises, which led to decreased demand for larger office spaces, at the same time as interest in high-quality premises in attractive locations is increasing.

Stockholm

Historically, the rental trend in Stockholm has been strong, with the exception of the pandemic year 2020. In 2023, growth slowed due to the state of the economy, and in 2024 rents decreased in all parts of Stockholm. In central areas, the average rent decreased marginally from SEK 9,000/m² to SEK 8,800/m².

The vacancy rate in central Stockholm increased from 4.0% in 2022 to 7.0% in 2023 and has increased marginally to 7.3% in 2024. In the local suburbs, the vacancy rate increased from 8.5% to 9.0% in 2024. The forecast indicates a slight increase in 2025.

Gothenburg

In Gothenburg, the office market historically has had stable but more modest rental growth than in Stockholm. In 2024, rent levels decreased slightly. In central areas, the rent levels decreased from SEK 4,100/m² last year to SEK 4,050/m². This is in part due to a large volume of new builds. In the local suburbs, the rents decreased from SEK 2,375/m² to SEK 2,325/m². However, the vacancy rate remained unchanged at 10.0% in both central areas and local suburbs compared to 2023.

Malmö

In central Malmö, the rental levels decreased from SEK 3,200/m² in 2023 to SEK 3,125/m² in 2024, at the same time as the vacancy rate increased by an additional one percentage point to 10.5%.

Uppsala

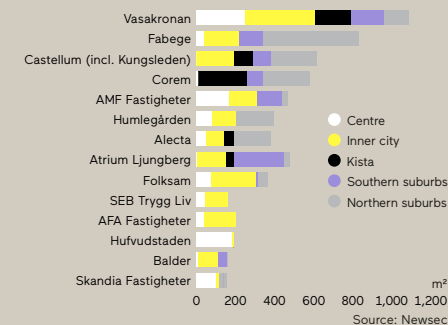
In Uppsala as well the average rent decreased from SEK 3,200/m² in 2023 to SEK 3,150/m² in 2024. The vacancy rate increased in line with the trend in other cities, here with an upswing of three percentage points to 9.0%.

Atrium Ljungberg's market shares in subsidiary markets, Offices

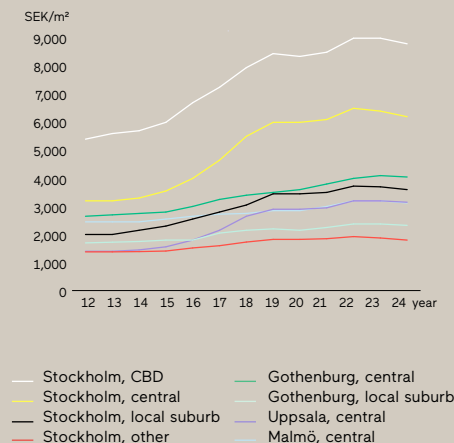
Subsidiary markets	Office space, '000 m ²	Share Atrium Ljungberg, %
Stockholm		
CBD	2,025	0.2%
Inner city	4,988	3%
Kista	960	4%
Southern suburbs	963	27%
Northern suburbs	2,194	1%
Uppsala		
Central Uppsala	532	3%
Gothenburg		
Lindholmen	341	21%
Malmö		
City centre, incl. CBD	981	2%

Source: Newsec and the company

LETTING AREA FOR OFFICES IN STOCKHOLM IN 2024, '000 M²



RENTAL TRENDS IN STOCKHOLM, GOTHENBURG, MALMÖ AND UPPSALA ¹⁾



¹⁾ Average rent for extremely good premises in the best locations. Source: Newsec



Retail

In 2024, retail posted a recovery after several tough years. The recovery has been slow, but it was faster for FMCG than for consumer durables.

Retail in 2024

Despite greater buying power and larger consumption capacity, households are continuing to save, which has slowed the recovery more than expected. Sales growth in the retail sector amounted in 2024 to 1.7%. Sales growth in FMCG amounted to 3.3%, driven by higher volumes and higher prices. The sales growth for consumer durables amounted to 0.6%, but there are clear differences here between various sub-sectors. Cosmetics and beauty performs best with a sales development of 15%. The industry's resilience can be explained by the phenomenon 'the lipstick effect', which entails that during economic downturns consumers prefer to buy affordable luxury items instead of not treating themselves to something extra at all. Pharmacy and optics also reported positive development.

Weakest development is in furniture, which had a negative development of 8.1%, and electronics and white goods, which shows a decrease of 6.7%. This indicates that consumers continued to prioritise small purchases over larger investments, and the difference in the sales development among various sub-sectors follows the trends from 2022 and 2023.

Positive development for e-commerce sales in 2024

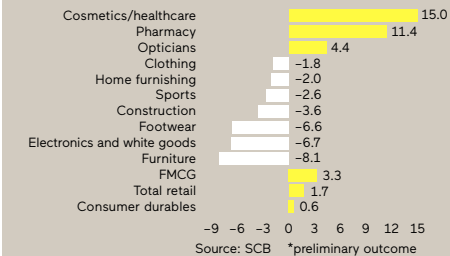
In 2024, e-commerce experienced a positive sales development for the first time since the pandemic. In the third quarter of 2024, sales increased by 5%.



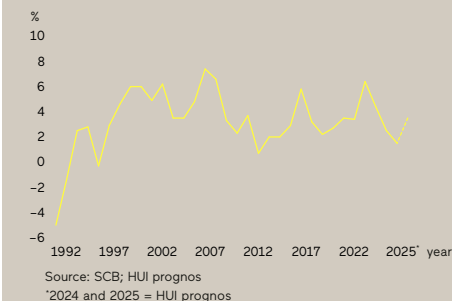
Retail in 2025

The trend of increasing retail growth is expected to continue in 2025 as a result of expected interest rate cuts, increasing income, and new investments. Buying power is expected to increase by 3.1% due to higher disposable income among households. HUI forecasts sales growth in the retail sector of 3.5% in 2025. Volume growth is expected to continue to increase as prices decrease, and the trend rates for fixed and variable prices are expected to approach one another. FMCG, consumer durables, and all sub-sectors are expected to post a positive development in 2025. Once households start to make capital-intensive purchases again, DIY, electronics, white goods and furniture and interiors will benefit in particular.

RETAIL SECTOR DEVELOPMENT PER SUBSIDIARY SECTOR IN 2024, CURRENT PRICES*



RETAIL SECTOR DEVELOPMENT AND FORECAST FOR 1992-2024*, CURRENT PRICES



Atrium Ljungberg's market shares in subsidiary markets, Retail

Municipality	Sales municipality, SEK m ¹⁾	Share Atrium Ljungberg, %
Stockholm	81,245	0.3%
Nacka	9,265	39.0%
Uppsala	18,022	19.8%
Malmö	30,382	7.0%

1) Refers to sales per municipality, 2023.



Residentials

Increased optimism and a brighter housing market. In 2024, the national housing market showed signs of recovery and stabilisation.

After a long period of uncertainty and declining prices, the housing market began to recover with increased optimism among both buyers and sellers. Housing prices have once again started to increase, and the prices of tenant-owned dwellings in Sweden as a whole increased 5.9% during the year.

Factors that had a positive impact on the housing market during the year are interest rate cuts and lower inflation. The supply of residentials has been historically high, with more advertised homes than in the previous year. Combined with more positive economic conditions, this has contributed to an increase in mobility on the market. While global factors can have an impact, the main driver behind a change in housing is need. Life events such as moving away from home, starting a family, or a change in family situation continue to be driving factors. There is a pent-up need here after several uncertain years. Buyers have continued to need to sell their existing home before they buy a new home, which is creating long sales periods. In 2024, 14% more homes were sold than in the previous year.

New builds

The market for newly built apartments has varied during the year. Despite a slight recovery in the construction of new apartments, uncertainty among buyers continued to be high. The supply of new builds decreased due to the start of fewer new housing projects, at the same time as construction companies largely focused on selling completed apartments. New-build apartments have been subject to greater competition with the high supply on the succession market.

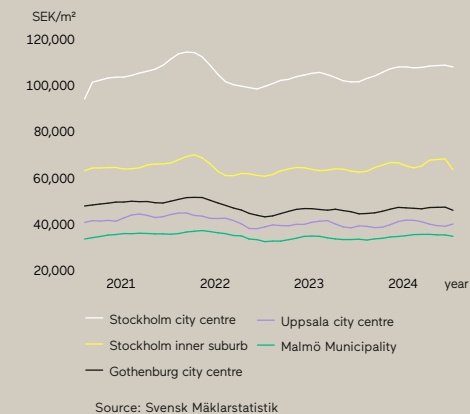


Price statistics tenant-owned dwellings, December 2024

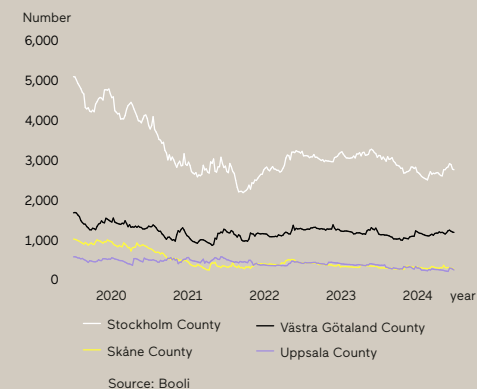
Tenant-owned dwellings	1 months	3 months	12 months	Average price (SEK/m ²)
Sweden	-1%	1%	6%	41,900
Central Stockholm	± 0%	1%	7%	108,428
Gtr Stockholm	-2%	3%	7%	63,771
Central Gothenburg	-1%	-1%	6%	63,306
Gtr Gothenburg	-1%	1%	4%	46,181
Central Malmö	-1%	± 0%	5%	37,824
Gtr Malmö	-1%	-1%	5%	34,868

PRICE TRENDS FOR TENANT-OWNED DWELLINGS

— During the year, prices of tenant-owned dwellings in the country increased by 5.9%.



SUPPLY OF NEW-BUILD APARTMENTS FOR SALE





According to forecasts from the major banks, tenant-owned dwelling prices are expected to increase by approximately 6% per year over inflation in the next two years. Household finances improved somewhat during the year, and in 2025 interest expenses are expected to decrease, employment is expected to increase, and higher disposable income is expected to further strengthen buying power. Overall, 2024 was a year of recovery. After a cautious spring, the autumn was stronger with increasing prices and a sharp jump in the number of residential transactions.

Atrium Ljungberg's residentials and residential development rights are located in our large urban development areas in Stockholm, Uppsala and Malmö. These locations are in the growth areas where we see continued long-term demand for housing.

Stockholm

Prices for tenant-owned dwellings in Stockholm had the strongest positive development. Prices increased 7% for the year in full. The sales rate on the succession market was 15% higher than in the previous year. In Stockholm, the sales launches for tenant-owned dwellings increased slightly compared to the previous year. The housing list in Stockholm increased by 4% even though the waiting time is decreasing. The total number of applicants on the housing list is approximately 857,000. The average waiting time for a new-build rental dwelling in Stockholm decreased from 6 years to 5 years over the past year.

Uppsala

Prices of tenant-owned dwellings in Uppsala followed a different price trend. Prices increased in the spring but then turned after the summer and began to decrease again. After the decrease in the autumn, the full year ended at an increase of 2%. In Uppsala, 17% more tenant-owned dwellings were sold than in 2023. The sales launch for tenant-owned dwellings increased again, but the supply of new-build apartments continues to be at low levels. The average waiting time for a new-build rental dwelling decreased from 3.5 years to 2.5 years over the past year.

Malmö

Prices of tenant-owned dwellings in Malmö increased like in other metropolitan areas during the year and ended with a price development for the full year of 5%. The average waiting time for a new-build rental dwelling in Malmö decreased from 3.7 years to 1.7 years over the past year.



Stockholm

In Sickla, we are planning for a total of 500 dwellings at Nobelberget. The first three blocks are finished, and in the spring of 2024 construction started on the fourth block, Brf Kulturavret, which has a total of 80 apartments. Brf Kulturavret will be the first residential block to be built in wood and thus marks the start of the initiative Stockholm Wood City. Planning work for additional residential projects in Kyrkviken and at Norra Nobelberget is ongoing, and these projects will also be constructed with a wooden frame.

Malmö

Torghuset, which is a central part of Mobilia, has been developed into a versatile location that in addition to rental dwellings also has a cinema and Funnys Äventyr, a culture centre for kids. Through this combination, Mobilia is today more than just a shopping destination; it has become a place where people can live, work and spend time together.



Uppsala

Parkhusen's strategic placement next to Gränbystaden Galleria and Gränbyparken makes it unique. The project functions as a natural bridge between the city and nature. The second block with 98 apartments was completed in 2023 and is basically sold out.



The transaction market

The transaction market recovered in 2024 after a weak performance in 2023. The total transaction volume for the year amounted to SEK 140 billion, which is an increase of 35% compared to the previous year.

Transaction market in 2024

There were 342 completed transactions, which is 14 more than in 2023. At the same time, there was a clear increase in larger transactions: 33 transactions at a value of more than SEK 1 billion compared with 18 the previous year. The share of international investors decreased in 2024 to 17%, a decline of 13 percentage points compared to 2023 and below the average of 22% for the period 2015–2023. Overall, 2024 shows a recovery on the transaction market, but activity continues to be lower than in the record-setting years of 2021 and 2022.

The geographic distribution shows a clear concentration around Greater Stockholm. In 2024, Greater Stockholm also maintains its position as the leading region with 45% of the total transaction volume, which is in line with historical outcomes. The transaction volume is slightly above the average for the period 2015–2023, which amounts to 41%. Regional cities account for 28% of the volume, while other parts of the country account for 13%. Gothenburg is showing a positive development with an increase of three percentage points compared to the previous year and now accounts for 10% of the total volume. Malmö, however, remains at its share of 4%.

Transaction market per segment

The housing segment in 2024 showed strong recovery on the transaction market after a period of slightly lower activity. The segment's share



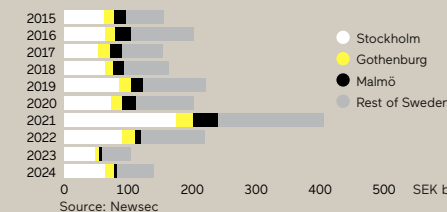
increased by nine percentage points compared to the previous year and comprised now 31% of the total transaction volume. The office segment also experienced a recovery during the year and increased its share by nine percentage points to 26%. Logistics, storage and industry noted a share of 18%, which is lower than last year but still historically strong for the segment. Other segments accounted for 10%, while retail accounted for 8%. Social properties decreased by five percentage points and is now the smallest segment with a share of 7%.

Downward trend for yield in 2024

Since 2012, yield on office properties has been characterised by a downward trend. However, after the pandemic, a strong upswing was noted in yields. In 2024, this upward developed stopped as a result of easements on the fixed-income market, which during the year made it possible for investors to secure financing at more advantageous terms.

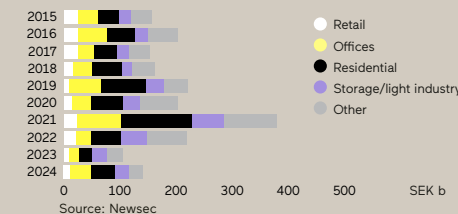
TRANSACTION VOLUME PER GEOGRAPHIC AREA

— Property sales amounted to SEK 140 billion in 2024.



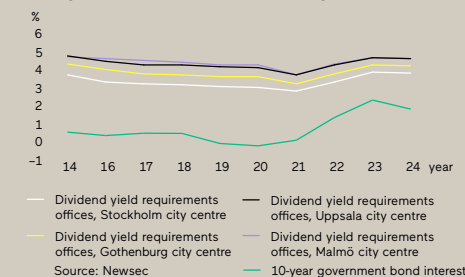
TRANSACTION VOLUME PER PROPERTY TYPE

— Residential represented the largest share of the total transaction volume in 2024.



DIVIDEND YIELD REQUIREMENTS AND 10-YEAR GOV-ERNMENT BOND INTEREST

— The difference between yield requirements for properties and government bond rates remains high





Financial stability.



Financial market and financing

Atrium Ljungberg is a long-term property owner with a strong and stable financial position. Owning, building and developing properties is a capital-intensive business that requires good access to financing.

2024: The year of interest rate cuts

During 2024, households, companies, politicians and central banks were forced to navigate in a challenging and complex environment characterised by a continued serious security situation and high uncertainty in the financial market. The financial market has been volatile during the year due to concerns regarding economic forecasts and expectations of inflation and interest rate cuts. The decrease in the inflation rate made it possible for the Riksbank to implement the first interest rate cut in eight years. The policy rate cuts in May were the first of several cuts that together totalled 1.75% up to January 2025.

After a turbulent period, the capital market has stabilised, and access to capital is once again good. As the Riksbank implemented interest rate cuts, the short-term interest rates declined throughout the year. However, long-term interest rates initially fell and then rose slightly in the last quarter due to higher long-term inflation expectations.

The Swedish capital market continued to improve during the year. Atrium Ljungberg issued bonds for a total nominal amount of SEK 3,000 million on seven occasions. The first issue in 2024 was a 3-year green FRN of SEK 600 million in February with a credit margin of 1.50%, and the last issue for the year was a 5-year green FRN of SEK 300 million in September with a margin of 1.30%. The margin steadily decreased across the entire curve in 2024, with the 5-year spread decreasing by 100 basis points during the year.

The commercial papers market also followed a positive trend. While investors in 2023 at best wanted to roll-over maturities, Atrium Ljungberg was able to issue commercial papers to new investors and increase its volume significantly to almost SEK 2.6 billion at the beginning of 2024. Due to the completed property sale in Sundbyberg, the volume decreased and amounted to SEK 1,255 million at the end of the year. The credit margin above Stibor for a term of 3 months decreased gradually from 70 bp at the beginning of the year to 40 bp at the end of 2024.

Outlook on the financial market 2025

The economic situation and geopolitical conditions remain uncertain. The war in Ukraine and tensions in the Middle East continue. The US policy with a strong focus on growth and entrepreneurship is expected to create increased economic activity in the US but also concerns about increased inflationary pressure through tariffs, tax cuts, and increasing federal deficits. The US policy is also assumed to create risks for growth and the economy in export-dependent countries. However, the Swedish economy is predicted to recover, driven by lower interest rates and tax cuts. During 2025 and 2026, Sweden is expected to have higher growth than many other European countries.

In Sweden, inflation is expected to remain low, which may possibly allow for further interest rate cuts. However, the market expects the interest rate to level out at around 2% in mid-2025, and the downward trend for long-term interest rates has stopped. Given the prevailing uncertainty regarding macroeconomic and economic developments, volatility in long-term interest rates is expected to remain high.

Financing and finance policy

Developing, building and owning properties in the long term is a capital-intensive business that creates exposure to a number of financial risks. The main risk is linked to the company's current capital supply; i.e., the financing risk that arises when, for example, bonds fall due, when renegotiating loans and when acquiring new loans for investments or acquisitions. Another risk involves fluctuations in profits and cash flow as a result of changes in interest rates. Financial operations are governed by the company's Finance Policy, which is reviewed at least once a year and adopted by the Board of Directors.

Finance Policy 2024

	Goal/Mandate	Outcome 31/12/2024
The Group's interest coverage ratio	Minimum of 2	3.7
Group's loan-to-value ratio	Max 45%	41.4%
Time-to-maturity	Minimum of 2.0 years	3.6 years
Liquidity buffer for 12 months	At least 100%	More than 100%
Interest rate duration	2.5–5.0 years	3.0 years
Proportion with an interest adjustment within 12 months	Max 45%	18%
Currency risk in financing	Must not occur	Does not occur
Percentage of unutilised credit facility from an individual counterparty	Max 70%	34%

OF THE INTEREST-BEARING LIABILITIES, SUSTAINABILITY-LINKED AND GREEN FINANCING ACCOUNTS FOR:

80%

Overall capital structure

Atrium Ljungberg aims for a distribution between equity and borrowed capital that provides the company with an acceptable level of risk, based on the financial goals that have been set. Equity amounted to SEK 27,927 million (SEK 27,519 m), while liabilities amounted to SEK 33,653 million (SEK 34,258 m), of which SEK 24,317 million (SEK 24,996 m) are interest-bearing liabilities. According to the company's goals, the loan-to-value ratio must remain under 45.0% in the long term; at the end of the year it amounted to 41.4% (42.5%). The loan-to-value has consistently been under 45% in recent years.

Bank financing and credit facilities

Atrium Ljungberg's financing has a solid foundation based on strong, long-term relationships with several Nordic banks. The banking system offers the company secured bank loans that finance existing properties and credit facilities that are used for liquidity management, investments and, when necessary, to cover maturing loans. Secured bank financing amounted to SEK 7,628 million (SEK 7,349 m) and represented 31% (29%) of the total loan volume at the end of the year. During the year, a number of bank loans and credit facilities were extended or refinanced at levels in line with historical prices for bank financing.



Capital market financing

Capital market financing consists of bonds in Swedish krona and Norwegian krone which have been issued under the company's MTN programme. It is supplemented with short-term financing through a Swedish commercial paper programme. Both programmes were established in 2013 and since then, Atrium Ljungberg has been a frequent and well-known issuer. At the end of the year, the framework amount for the commercial paper programme was SEK 5,000 million, and SEK 17,000 million for the MTN programme.

In 2024 six green bonds were issued for a total nominal amount of SEK 3,000 million. The issues were completed Q1–Q3 and at gradually improved conditions.

In total, bonds of SEK 1,789 million have matured and were repaid during the year. Atrium Ljungberg has both a green and sustainability-linked bond framework.

At the end of the year the volume of outstanding bonds totalled SEK 13,516 million (SEK 12,363 m), while the volume of commercial papers was SEK 1,255 million (SEK 1,880 m). Capital market financing therefore accounted for 61% (57%) of the total loan volume. The company has bond maturities of SEK 3,100 million in 2025 and SEK 3,504 million in 2026.

Other financing

As well as traditional banking and capital market financing, Atrium Ljungberg has unsecured financing through credit agreements with the Nordic Investment Bank (NIB) and the European Investment Bank (EIB) for a total of SEK 1,919 million (SEK 1,919 m), as well as secured direct loans with institutional counterparties for SEK 1,451 million (SEK 1,450 m).

Available liquidity

At the end of the year, unutilised credit facilities amounted to SEK 8,740 million (SEK 7,640 m), which comfortably covers outstanding commercial papers, totalling SEK 1,255 million, as well as other forms of borrowing with short remaining maturities. Total available liquidity amounted to SEK 9,118 million (SEK 7,956 m), including cash and cash equivalents of SEK 129 million (SEK 119 m) and unutilised overdraft facilities of SEK 249 million (SEK 197 m).

Interest rate, loan-to-maturity and interest rate duration

The average interest rate amounted to 2.9% (2.3%) at the end of the year. Including commitment fees for unutilised credit facilities, the average interest rate was 3.1% (2.4%). Our property ownership is a long-term commitment, requiring long-term financing, and a long time-to-maturity reduces the refinancing risk. The remaining time-to-maturity at the end of the year was 3.6 years (3.5 years).

Financing costs represent a major cost item in the income statement. In addition to changes in the debt volume, they are also impacted by changes to the underlying market rate and lenders' spread. Interest rates are mostly fixed for a variety of terms in order to reduce the fluctuations in the financing costs to an acceptable level. Tools, such as interest rate derivatives, which offer a flexible and cost-effective way of changing the interest rate duration of the portfolio without having to change the terms of the underlying loans, are used to reduce the interest rate risk and to achieve the desired interest rate duration. The average interest rate duration was 3.0 years (3.8 years) at year-end.

Sustainability-linked and green financing

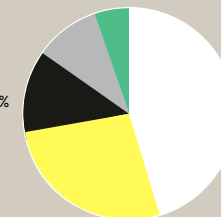
Sustainability constitutes a core of the business and operations, and Atrium Ljungberg has a high ambition level and a clear strategy to build the sustainable city of the future. Chapter 2 "Sustainable Cities of the Future" describes in detail how the company works with sustainability. This makes Atrium Ljungberg attractive to investors, customers and society and contributes to and ensures long-term profitability.

Therefore, it is natural that the company's financing is also linked to the sustainability work through green and sustainability-linked loans and bonds. The first green bonds were issued in 2017, and in 2022 the company, as the first property company in the Nordics, also issued sustainability-linked bonds. The results of the company's sustainability goals can impact financing costs. Meeting its ambitious sustainability goals results in a decrease in the company's interest rate. The sustainability-linked financing framework also serves as a basis for sustainability-linked bank loans and credit facilities. The company's framework for green bond financing was updated most recently in 2022 and received a score of 'Medium Green' by S&P Global Ratings following an independent review. Atrium Ljungberg also has several secured and unsecured

CAPITAL STRUCTURE

— Secured loans correspond to 12% in relation to total assets.

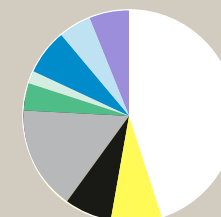
- Equity, 45%
- Unsecured loans, 27%
- Secured loans, 12%
- Deferred tax liabilities, 10%
- Other liabilities, 5%



INTEREST-BEARING LIABILITIES

— SEK 24,317 million in interest-bearing liabilities, including 80% green and sustainability-linked financing.

- Green bonds, 45%
- Unsecured green bank loans, 8%
- Green bank loans, 7%
- Sustainability-linked bank loans, 16%
- Sustainability-linked bonds, 4%
- Bank loans, 2%
- Bonds, 7%
- Commercial papers, 5%
- Direct loans, 6%





green bank loans, observing the requirements set by each lender. After being considered ‘niche’ only a few years ago, green financing has now come to dominate the Swedish capital market and provides better terms and access to the capital market than conventional loans.

In total, sustainability-linked financing accounts for 21% (15%) and green financing for 60% (55%) of total financing. In addition, 93% (87%) of the unutilised credit facilities of SEK 8,740 million are green or sustainability-linked.

Covenants

The loan agreements contain pre-determined key performance indicators, so-called covenants, that Atrium Ljungberg undertakes to maintain during the term. If the company does not comply with these covenants, additional security may be required or the counterparty may be entitled to terminate the loan agreement and demand repayment. In 2024, Atrium Ljungberg started efforts to make its covenants more uniform, and the most common financial covenants are now an interest coverage ratio of at least 1.6 and a loan-to-value ratio of at the most 65%, both calculated at Group level. Other obligations include the fact that a borrowing subsidiary must be wholly-owned, that subsidiaries with mortgaged assets cannot take out any additional loans, and that specific financial information must be submitted to the lender. There are also ownership clauses. The company complied with all of the covenants from all counterparties during the year.

Credit rating

Atrium Ljungberg has a Baa2 credit rating from Moody’s since 2017. In March 2023, in light of increasing financing costs and falling property prices on the market, which together challenged both the interest coverage ratio and the loan-to-value ratio, Moody’s decided to change Atrium Ljungberg’s rating to Baa2 with a negative outlook. Moody’s confirmed the same rating in January and September 2024 given the high quality of the property and project portfolio, the diversified customer structure, and the good financial position.

Time-to-maturity, SEK m

Duration	Bank loans	Capital market	Total liabilities	Percentage, %	Total credit agreements
2025	201	4,355	4,555	19%	5,155
2026	860	3,504	4,364	18%	5,004
2027	2,554	4,025	6,579	27%	10,379
2028	3,150	1,787	4,936	20%	5,636
2029	-	1,100	1,100	5%	4,100
>2029	2,783	-	2,783	11%	2,783
Total	9,546	14,771	24,317	100%	33,057

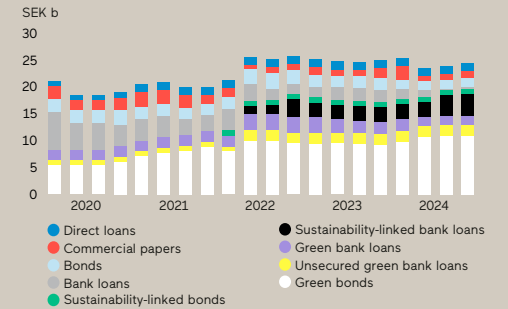
Interest rate duration, SEK m

Duration	Volume	Percentage, %	Average interest, % ¹⁾
2025	4,443	18%	3.6%
2026	4,204	17%	2.4%
2027	3,850	16%	3.1%
2028	4,560	19%	2.6%
2029	2,560	11%	2.3%
>2029	4,700	19%	3.4%
Total	24,317	100%	2.9%

¹⁾ The average credit margin for variable loans is distributed over the maturity duration of the interest derivatives. Average interest is recognised excluding the cost of unutilised credit facilities. Of the 2025 maturities, around 4% are at a variable rate as per the closing date, and they also include SEK 1,500 million in swaps cancellable by the counterparty.

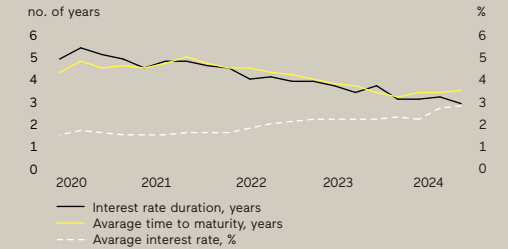
DEVELOPMENT OF FINANCING SOURCES

— In 2022 sustainability-linked bonds and bank loans were added as a financing source.



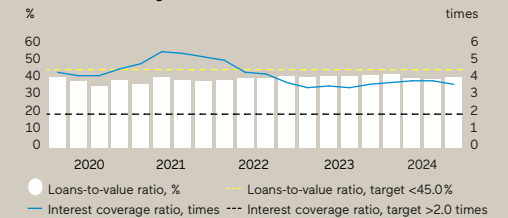
AVERAGE INTEREST RATE, LOAN-TO-MATURITY AND INTEREST RATE DURATION

— Renewed interest rate durations caused the average rate to increase during the year.



LOAN-TO-VALUE RATIO AND INTEREST COVERAGE RATIO

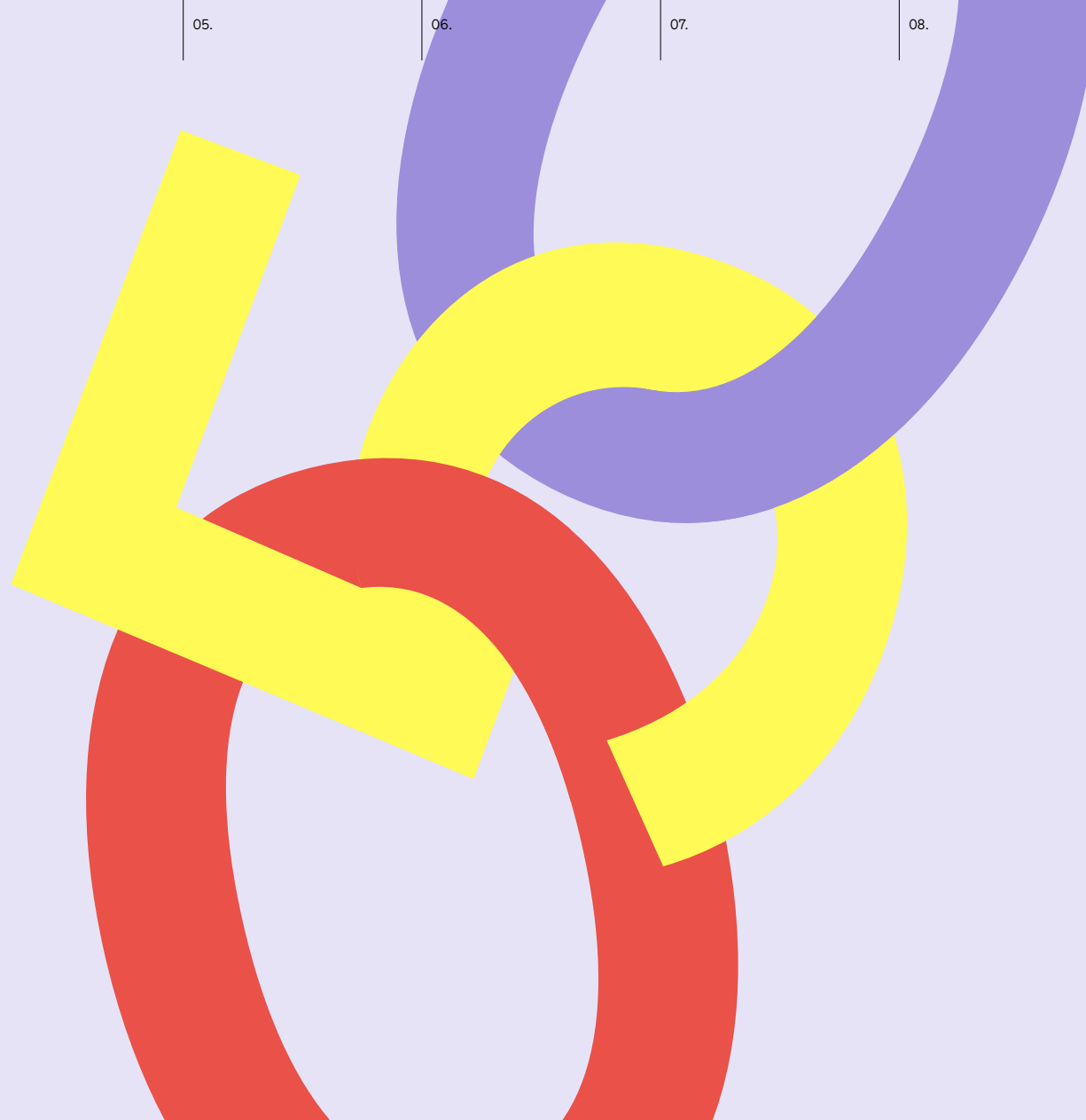
— Stable loan-to-value ratio and interest coverage ratio better than the goal.





Project investments.

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Property management and project development

Sustainability is integrated into our business, from projects to property management. Atrium Ljungberg's ambition is both to reduce its own environmental impact – and that of its customers – and to streamline resource utilisation. Important areas for us to work on are decreased energy consumption, climate-improved material choices, circularity, waste reduction and transports. But sustainability extends beyond these areas. The life between the buildings – the location being attractive and safe – is just as important. In these areas, together with our tenants, we have the greatest possibility of influencing and making a difference.

Management for long-term ownership

Atrium Ljungberg's operations consist of both project development and management. We develop and manage with the aim of long-term ownership of office and retail properties. In our residential initiatives, we develop projects to sell to tenant-owned associations. In focus is our vision: Our city – where everyone thrives. In other words, we aim to create sustainable locations where people can live and spend time for many years to come.

In order to work closely with our tenants and meet their needs in the best possible way, we have chosen to have our own management

organisation. The collaboration is close, long term, stable and committed. Relationships based on trust enable us to find innovative solutions, which is important, not least from a sustainability perspective. Our tenants are becoming increasingly interested in contributing to sustainable solutions and efficiency measures. One example of our collaboration is the green lease contracts which entail that we will work together to reduce the environmental impact of the properties. At the end of the 2024, 79% of contracted annual rent was covered by green rental contracts.

Tenant communication

We use our own portal, Servicenter, to communicate with our tenants in an easily accessible and effective manner. In the portal, each tenant can find their own individual consumption of energy and water, and we are working continuously to offer additional data and relevant information. Via Servicenter, we maintain a dialogue surrounding service tickets and improvement measures. We also have the possibility of advocating for more sustainable behaviour by sharing information about bicycle parking, charging stations, waste rules, energy savings, and much more. Satisfied customers often stay longer in their premises and do not move. By retaining the tenant, it is possible to reduce the number of tenant adaptations, which today is a major environmental burden. We use CSI measurements to gain additional insights from our customers and identify improvement measures to be able to retain our tenants for the long term. This contributes to decreased reconstructions and thus lower emissions.

Sustainable project development

We develop city districts that create value for municipalities, tenants and everyone who lives and works in our areas. By varying the content, we create an urban life where people are happy, feel safe and are inspired – which is directly linked our vision (Our city – where everyone thrives), now and in the future. Our project development comprises new builds and reconstructions/extensions and takes place in attractive locations in metropolitan regions. Our projects are often next to an already existing holding or located in areas where we see an opportunity for sustainable

development in the form of long-term urban development plans, for example areas that are part of future public transportation lines.

Our projects are run by our own staff – from the original concept to move in. Property management, run by our own staff, then takes over the responsibility for the building. The return on projects is to be more profitable than acquiring properties with an existing cash flow. Projects therefore contribute to both operating net growth and value growth. The overarching objective is to create sustainable properties and premises where our customers want to be for a long time to come.



Ongoing and completed projects.

We have ongoing projects with a remaining investment of SEK 4.4 billion. During the year, despite global turbulence, we continued to invest in profitable and value-creating projects. This year's investment volume including land acquisitions amounted to a total of SEK 2.7 billion in properties we are developing for ownership and tenant-owned dwelling projects.

During the year investments in held properties amounted to approximately SEK 2.3 billion (SEK 2.2 b), of which SEK 1.9 billion (SEK 1.7 b) was in investment properties and SEK 0.3 billion (SEK 0.4 b) in development properties, i.e., our tenant-owned dwelling projects. Investments in investment properties related primarily to projects in Hagastaden, Sickla, Slakthusområdet and Slussen, as well as adaptations to premises and energy support measures in the management portfolio.

Three projects were completed in 2024: Slakthushallarna Phase 2 at Slakthusområdet, Katarinhuset at Slussen, and Brf Kulturtrappan at Nobelberget. Our ongoing projects are in Sickla, Slussen, Slakthusområdet, Hagastaden, and Medborgarplatsen.

At Nobelberget in Sickla, construction is under way on Brf Kulturvet, which is the first residential block to be built with a wooden frame. The investment amounts to SEK 470 million, and it is scheduled for completion at the beginning of 2026.

At Slakthusområdet, construction is under way on an upper-secondary school comprising approximately 6,000 m² with a lease contract of 15 years. In addition, construction is under way on Hus 6 Stationen at the northern entrance to Slakthusområdet. Hus 6 Stationen is planned to comprise just over 17,000 m² with offices, services, food and an entrance to a future underground station. It is scheduled for completion in the second quarter of 2027.

In Hagastaden, reconstruction and refinement are under way on the office property Blästern 11, also called PV Palatset, corresponding to an investment

volume of SEK 490 million. The work is estimated to be completed in the fourth quarter of 2025, and in 2024 it was announced that the Swedish Economic Crime Authority will rent around 8,000 m² in the property.

Furthermore, a major reconstruction and modernisation of Söderhallarna at Medborgarplatsen is under way. Söderhallarna will house offices for creative industries; the goal is also to make Södermalm the place to visit for high-quality ingredients and food crafts, with a clear focus on sustainability. In December, a contract was signed with Ramboll, which will move its Swedish head office to 5,000 m² in Söderhallarna. The investment for Söderhallarna amounts to SEK 1.7 billion and is scheduled for completion in the fourth quarter of 2026.



Ongoing project – Sickla Central

Our ongoing projects are in Sickla, Slussen, Slakthusområdet, Hagastaden, and Medborgarplatsen.



Construction of Sickla Central is continuing and is scheduled for completion in the fourth quarter of 2025. Sickla Central is located where the new underground station will be with direct links to the cross-town light rail link (Tvärbanan), the Saltsjöbanan Line and bus services. This one location will therefore be served by four different methods of public transport, which will make Sickla into one of the biggest

commuter hubs in Stockholm. The building will have 25 floors, with offices, a restaurant, conference facilities, green terraces, and stores on the ground floor. The investment amounts to approximately SEK 1.1 billion. Furthermore, an extension of Campus Sickla is under way, where approximately 2,100 m² will be added to the existing school building. The extension is being built with a wooden frame and a wooden façade.

The reconstruction of Katarinahuset at Slussen is completed. In 2023, the company signed a contract with the City of Stockholm for the acquisition of one of three land allocations at Slussen. The acquisition refers to Mälarterrassen, which comprises 6,000 m² of GFA for cafés, restaurants and cultural facilities and has a view of Gamla Stan and the water. We took over possession during the autumn of 2024, and

estimated completion is mid-2026. The total investment including acquisitions is expected to amount to SEK 440 million.

The remaining investment volume for decided projects amounted to approximately SEK 4.4 billion at the end of the year. SEK 8.5 billion of the ongoing projects is for investments in properties that are being developed for ownership and with an assessed project return of 24%, corresponding to SEK 2.2 billion; SEK 0.8 billion of this has already been recognised.

Ongoing projects

Developed for ownership	Municipality	Investment type	Completed	Residential, m ²	Premises, m ²	Total investment including land, SEK m	of which remains, SEK m	Market value upon completion, SEK m	Rental value, SEK m ¹⁾	Economic letting rate, %
Completed projects during the year										
– Katarinahuset	Stockholm	Reconstruction	Q1 2024	–	24,900	1,490	50		155	94
– Slakthushallarna Phase 2	Stockholm	Reconstruction	Q1 2024	–	2,000	150	0		5	100
Ongoing projects										
– Campus Sickla	Nacka	Extension	Q3 2025	–	2,100	130	60		7	100
– PV Palatset	Stockholm	Reconstruction	Q4 2025	–	10,500	490	190		58	80
– Sickla Central	Nacka	New build	Q4 2025	–	17,100	1,100	340		70	16
– Hus 49 Stora Marknadshallen, Slakthusområdet	Stockholm	Reconstruction	Q1 2026	–	4,200	290	170		E/T ²⁾	91
– Upper-secondary school Slakthusområdet	Stockholm	New build	Q2 2026	–	6,200	370	240		18	100
– Mälarterrassen	Stockholm	New build	Q2 2026	–	4,200	440	260		33	22
– Söderhallarna	Stockholm	Reconstruction	Q4 2026	–	26,400	1,720	1,370		151	29
– Hus 43 Gamla & Nya Magasinet Slakthusområdet	Stockholm	Reconstruction, extension	Q1 2027	–	9,000	700	410		41	40
– Hus 6 Stationen Slakthusområdet	Stockholm	New build	Q2 2027	–	17,400	1,600	1,010		89	–
Properties to own				–	124,000	8,480	4,100	11,700	627	48

Tenant-owned dwellings	Profit recognition begins	Booking rate, % ³⁾	Sales rate, % ⁴⁾						
– Brf Kulturtrappan	Nacka	New build	Q2 2024	6,600	–	510	0	–	83
– Brf Kulturarvet	Nacka	New build	Q1 2026	5,800	–	470	260	–	0
Tenant-owned dwellings				12,400	0	980	260	1,200	
Ongoing projects				12,400	124,000	9,460	4,360	12,900	

1) Excluding surcharges.

2) With reference to individual business transactions, not reported as a rental value

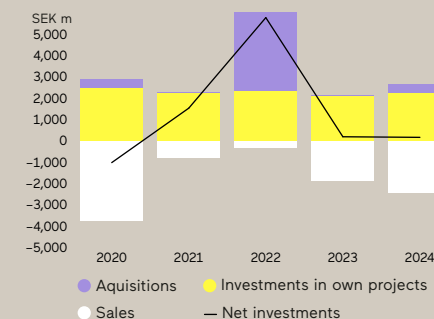
3) and 4) The proportion of apartments sold (in numbers)

ONGOING PROJECTS, M²

136,000

INVESTMENTS, ACQUISITIONS AND SALES

– Investments in held properties of SEK 2,281 million in 2024.



Project development 2024–2027

2024



Q1

Katarinahuset,
Slussen

Letting area 24,900 m²
Investment SEK 1,490 million



Q1

Slakthushallarna Phase 2,
Slakthusområdet

Letting area 2,000 m²
Investment SEK 150 million



Q2

Brf Kulturtrappan,
Nobelberget

Living area 6,600 m²
Investment SEK 510 million

2025



Q3

Campus Sickla

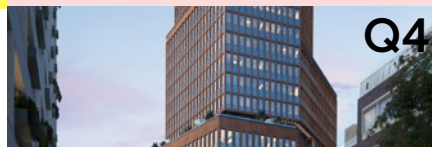
Letting area 2,100 m²
Investment SEK 130 million



Q4

PV Palatset,
Hagastaden

Letting area 10,500 m²
Investment SEK 490 million



Q4

Sickla Central

Letting area 17,100 m²
Investment SEK 1,100 million

2026



Q1

Brf Kulturarvet,
Nobelberget

Living area 5,800 m²
Investment SEK 470 million



Q1

Hus 49 Stora Marknads-
hallen, Slakthusområdet

Letting area 4,200 m²
Investment SEK 290 million



Q2

Upper-secondary school,
Slakthusområdet

Letting area 6,200 m²
Investment SEK 370 million



Q2

Mälarterrassen,
Slussen

Letting area 4,200 m²
Investment SEK 440 million



Q4

Söderhallarna,
Södermalm

Letting area 26,400 m²
Investment SEK 1,720 million

2027



Q1

Hus 43 Gamla & Nya
Magasinet, Slakthusområdet

Letting area 9,000 m²
Investment SEK 700 million



Q2

Hus 6 Stationen,
Slakthusområdet

Letting area 17,400 m²
Investment SEK 1,600 million



THE DEVELOPMENT PLANS IN
SLAKTHUSOMRÅDET, INVESTMENT

11

SEK BILLION

Planned projects.

Our total project portfolio of ongoing and planned projects represents future investments of approximately SEK 40 billion, in terms of the land we own and the land allocations we have obtained.

Atrium Ljungberg's business model involves us owning, managing and developing properties and city districts responsibly. This enables us to take responsibility for the entire value chain. Our project portfolio as per 31 December 2024 comprises approximately 700,000 m² GFA, of which 200,000 m² GFA is for residential development rights and the rest is for properties that we manage, specialising in offices. Most of the development portfolio is located in Stockholm, focusing on Hagastaden, Slakthusområdet, Slussen and Sickla. Approximately 85% of the portfolio is located at existing or future underground stations in Stockholm. The rate at which we complete the projects depends on the market situation and the detailed development plan process. No projects are normally started until we have secured a minimum level of return in the form of signed lease contracts.





Stockholm

Slakthusområdet

Slakthusområdet is one of Stockholm's largest urban development projects. We are developing the area into an attractive location with offices and residentials, supplemented with a wide range of food, culture and experiences. The area is being transformed into a brand-new meeting place and will be an engine for the whole of southern Stockholm. Atrium Ljungberg currently has 200,000 m² GFA in owned properties or already received land allocations. This corresponds to a total investment of SEK 12 billion, of which SEK 10 billion is for commercial investments and the rest for residential investments.

In total, we have 45,000 m² GFA in detailed development plans that are legally binding, and the ambition is to double this with future detailed development plans. The company signed a lease contract with Stockholm University of the Arts (SKH) for a move to Slakthusområdet. SKH has approximately 500 students and 250 employees and doctoral



Atrium Ljungberg's development projects at Slussen are scheduled for completion by 2030 and represent a total future investment of approximately SEK 5 billion, including land allocations.

students who will now be gathered under one roof. The university area, where SKH's premises will be located, covers a letting area of 27,000 m² and is scheduled for completion in 2030.

Slussen

Atrium Ljungberg is one of the largest property owners in Slussen. We are able to develop the future retail hub here under Ryssgården and Södermalmstorg, which comprises approximately 17,000 m² GFA. This retail hub links the Saltsjöbanan Line with the bus terminal in Katarinaberget and the underground. It will also be adjacent to the future Mälarterrassen – see the section Ongoing and completed projects for more information on this specific project.

At Slussen the company also has a land allocation in front of Katarinahuset in the Ryssbodarne block, located above Stadsgårdsleden and Saltsjöbanan. This is a development right comprising 7,000 m² GFA across five floors, where we are planning offices with public spaces on the ground floor. Production will start in 2027 at the earliest, with potential occupancy in 2029. In conjunction with the approval by the City Council of the agreement for Mälarterrassen, the land allocation agreement for the adjacent office block (Ryssbodarne) and the retail hub was also extended.

Atrium Ljungberg already owns Glashuset, Sjömansinstitutet and Katarinahuset. This means that we now own around 55,000 m² NRA in our existing portfolio and have land allocations totalling approximately 23,000 m² GFA. A new build of 6,000 m² GFA began in 2024. Our development projects at Slussen are scheduled for completion by 2030; they represent a total investment of approximately SEK 5 billion, including land allocations.

Hagastaden

Atrium Ljungberg is one of the largest property owners in Hagastaden and has been actively involved in the development of the area for more than 30 years. The aim is for Hagastaden to become one of the world's leading life science clusters by 2030, and the company has several planned projects in the area.

We have a development agreement that comprises two residential blocks and one office block – Cambridge, Stanford and Pisa. The

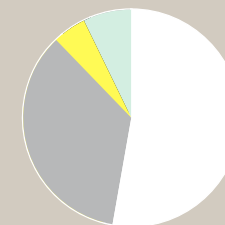
190,000

M² GFA, INCLUDING 1,000 RESIDENTIALS, IS PLANNED IN SICKLA

PLANNED PROJECTS BY PREMISES TYPE

— Offices and residentials account for 88% of the area.

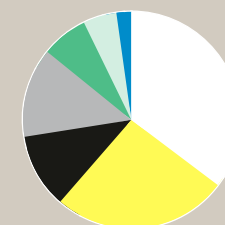
- Offices, 53%
- Residentials, 35%
- Retail, 5%
- Other, 7%



PLANNED PROJECTS BY AREA

— 86% of the area is focused to Stockholm.

- Sickla, 35%
- Slakthusområdet, 26%
- Uppsala, 11%
- Hagastaden, 13%
- Slussen, 7%
- Stockholm other, 5%
- Gothenburg, 2%





investment volume amounts to SEK 5 billion and includes 24,100 m² of office space and 450 apartments. The first phase of this project is a shared garage for these blocks, which was started in the autumn of 2022 and is planned for completion at the end of 2026. At Brunnsviken in the eastern part of Hagastaden, the company has an additional land allocation where the plan is to build an eight-storey office building measuring 21,000 m². The planned development projects in Hagastaden represent a total investment of SEK 9 billion, of which SEK 5 billion is for offices and the rest for tenant-owned dwellings. These projects are expected to be completed just after the end of 2030.

Sickla

For 25 years we have been transforming Sickla from an industrial area into a vibrant city district. In June 2023 the plans were launched for Stockholm Wood City, which will be the world's largest urban wooden construction project. The ground-breaking ceremony was in 2024, and the first office buildings are scheduled for completion in 2027. Wooden construction has many environmental, health and financial benefits. This includes a lower climate footprint across the lifecycle, greater use of local raw materials, an energy-efficient manufacturing process and quieter construction sites.

This development project comprises a total of 250,000 m², resulting in 25 blocks, 7,000 workplaces and 2,000 residential. A mix of housing and workplaces is planned for the area, with restaurants and shops creating vibrant thoroughfares. This attractive and dynamic city district will become a role model for sustainable architecture and urban development and take an important step towards the company's ambitious sustainability goals.

Several detailed development plans will be required for Stockholm Wood City at different stages. The largest detailed development plan currently under way is for the central areas of Sickla. The detailed development plan was adopted by the Environmental and Urban Planning Board in June, and we expect to sign the development agreement during the first half of 2025. The company is also planning for

more residential in other parts of Sickla, in part through the detailed development plan at Nobelberget for 500 apartments that gained final approval. Planning work is also under way for Kyrkviken and Norra Nobelberget. The total investment for the development projects in Sickla amounts to SEK 14 billion, of which SEK 12 billion is planned to be invested by around 2030, with SEK 6 billion for own ownership, primarily offices, and the rest for tenant-owned dwellings.

Gothenburg

The detailed development plan for a renovation of the property Tornen at Lindholmen in Gothenburg corresponding to 12,000 m² GFA is ongoing. There has been an amendment to the plan, which will allow for FMCG in our M2 property and a detailed development plan for the M1 property. This detailed development plan is being produced in collaboration with Älvstranden Utveckling.

Uppsala

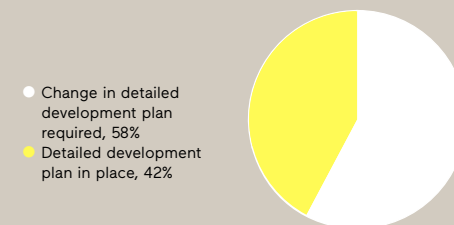
Uppsala is the fourth largest city in Sweden with a steady population growth, growing trade and industry and world-leading research. It is one of our most important submarkets and we are focusing our operations on the City of Uppsala and Gränbystaden.

The detailed development plan for Ångkvarnen (Uppsala Kungsängen 22:2) in the City of Uppsala became legally binding at the end of June 2022. The buildings are in a development area where we are working with Ikano Bostad and Besqab to link the southern parts of the inner city with the centre. Possession of the properties is expected to occur in 2025.

We have carried out a number of major development projects in Gränbystaden and have the possibility of developing an additional 60,000 m² GFA, half of which is expected to be used for residential. The development projects in Uppsala represent a total investment volume of SEK 2 billion.

PLANNED PROJECTS BY DETAILED DEVELOPMENT PLAN

— 34% of the area has a finished detailed development plan.





Planned and ongoing projects starting by 2030

Developed for ownership	No. of apart- ments	GFA, m ²	of which legally binding detailed develop- ment plan	Assessed invest- ment, SEK m	of which remains, SEK m	Market value, SEK m	Operating net, SEK m
Stockholm							
– Hagastaden	–	58,000	13,000	5,000	3,900	7,500	310
– Sickla	–	99,000	36,000	5,500	4,400	7,600	370
– Slakthusområdet	145	147,000	45,000	10,000	8,400	11,900	560
– Slussen	–	55,000	55,000	5,200	1,900	6,000	270
– Stockholm other	–	38,000	–	1,700	1,400	2,400	120
Uppsala	–	38,000	12,000	1,900	1,800	2,000	120
Gothenburg/Malmö	–	12,000	12,000	400	300	400	10
Total	145	447,000	173,000	29,700	22,100	37,800	1,760
Less current operating net, SEK m							-58
Newly created operating net, SEK m							1,702
Tenant-owned dwellings							
Stockholm							
– Hagastaden	452	40,000	40,000	3,500	3,500	3,900	
– Sickla	1,007	95,000	35,000	6,200	5,000	7,600	
– Slakthusområdet	198	19,000	–	1,600	1,000	1,700	
Uppsala	144	12,000	12,000	500	500	500	
Total	1,801	166,000	87,000	11,800	10,000	13,700	
Project portfolios starting by 2030	1,946	613,000	260,000	41,500	32,100	51,500	

The information about ongoing projects and planned projects in this annual report is based on assessments of the size, goals and scope of these projects, and the dates when they are assessed to start and be completed. The information is also based on assessments of future project costs and rental value. The assessments and assumptions should not be seen as a forecast. There are uncertainties surrounding these assessments and assumptions, in relation to the projects' implementation, design and size, schedules, project costs and future rental value. The information about ongoing construction work and planned projects are reassessed on a regular basis, and assessments and assumptions are adjusted as ongoing construction work is completed or added, and the conditions change.



Governance and control

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Directors' Report

The Board of Directors and the CEO of Atrium Ljungberg AB (publ.), company ID no. 556175-7047, hereby submit the annual accounts and the consolidated statements for the 2024 financial year. The figures shown in parentheses refer to the preceding financial year. The legal annual report, including the Directors' Report, has been audited.

The operations

Atrium Ljungberg is one of Sweden's biggest listed property companies. The company owns, develops and manages attractive urban environments for offices, retail and residential on strong subsidiary markets. The business is conducted with a long-term ownership perspective. Atrium Ljungberg generates growth in value by developing and upgrading new and existing properties and development rights and by conducting active and customer-oriented property management. The company leads and manages the entire business process with its own employees, providing knowledge and understanding of the company as a whole and generating added value for customers and our owners.

Financial goals

According to the financial goals, the annual return on shareholder's equity must exceed 10% over time. Return on equity for 2024 amounted to 3.1% (-3.4%). The company can invest annually approximately 5% of its own size without it having a major impact on the loan-to-value ratio, which currently is the equivalent of approximately SEK 3 billion per year. Investments during the year in Atrium Ljungberg's held properties including acquisitions amounted to SEK 2,692 million (SEK 2,155 m). Operations will be conducted at low financial risk, which means that the loan-to-value ratio has to be a maximum of 45% and the interest coverage ratio has to be a minimum of 2.0. At the end of the year, the loan-to-value ratio was 41.4% (42.5%) and the interest coverage ratio was 3.7 (3.7).

INVESTMENTS IN PLANNED PROJECTS

40
SEK BILLION

LOAN-TO-VALUE RATIO

41.4
%

Dividend

A new dividend policy was adopted at the end of 2023. The dividend should correspond to approximately one-third of the income from property management unless investments or the company's financial position otherwise justify a departure from this. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners. A dividend of SEK 3.60/share (SEK 3.50/share) is proposed for the financial year 2024, to be paid in two instalments of SEK 1.80/share. This corresponds to a dividend pay-out ratio of 32% (32%) and a dividend yield of 1.8% (1.5%).

Market

The financial market

The financial market was volatile during the year due to economic downturn concerns, economic forecasts, and expectations of inflation and interest rate cuts. The decrease in the rate of inflation made it possible for the Riksbank to make the first cuts to the interest rate in eight years. The policy rate cuts in May were the first of several cuts that together totalled 1.75% up to January 2025.

After a turbulent period, the capital market has stabilised, and access to capital is once again very good. In conjunction with the Riksbank's interest rate cuts, the short-term interest rates decreased gradually and continuously during the year. The long-term interest rates decreased at first but then increased slightly during the last quarter of the year due to higher long-term inflation expectations.

The Swedish capital market continued improved during the year. Atrium Ljungberg issued bonds for a total nominal amount of SEK 3,000 million on seven occasions. The first issue in 2024 was a 3-year green FRN of SEK 600 million in February with a credit margin of 1.50%, and the last issue for

the year was a 5-year green FRN of SEK 300 million in September with a margin of 1.30%. The margin steadily decreased across the entire curve in 2025, with the 5-year issue moving 100 basis points downward. The commercial paper market also followed a positive trend. While it was difficult at times in 2023 to refinance maturities, Atrium Ljungberg was able to issue commercial papers to new investors at the beginning of 2024 and increase its volume to almost SEK 2.6 billion. Due to the completed property sales, the volume then decreased and amounts at the end of the year to SEK 1,255 million. The credit margin above Stibor for commercial paper with a term of 3 months decreased gradually in 2024 from 70 bp at the beginning of the year to 40 bp at the end of 2024.

The property market

The transaction market showed a recovery in 2024 with a transaction volume of SEK 140 billion. This volume is an increase of 35% compared to the previous year but 29% lower than the historical average. The share of large transactions increased. Of the total transaction volume, international investors represented 17% compared to the average during the period 2015–2023 of 22%.

Office market

In 2024, there was some restraint on the office market, with higher vacancy levels, longer rental periods, and lower rental levels as a result. However, the impact varies between submarkets. In strong locations the negative impact is lower, while peripheral areas of metropolitan areas are more greatly impacted. Some of the primary drivers underlying the development are changed working habits and uncertainty surrounding the need for premises. This has led to a decreased demand for larger office spaces at the same time as interest in high-quality premises in attractive locations is increasing.



Retail sector

Despite greater buying power and larger consumption capacity, households are continuing to save, which has slowed the recovery more than expected. Sales growth in the retail sector amounted in 2024 to 1.7%. Sales growth in FMCG amounted to 3.3%, driven by both higher volumes and higher prices. The sales growth for consumer durables amounted to 0.6%, but there are clear differences here between various sub-sectors.

Housing market

After a long period of uncertainty and decreasing prices, the housing market began to recover with increased optimism among both buyers and sellers. Housing prices have once again started to increase, and the prices of tenant-owned dwellings in Sweden as a whole increased 5.9% during the year.

Two factors that had a positive impact on the housing market during the year are the interest rate cuts and lower inflation. The supply of residentials has been historically high, with more advertised homes than in the previous year. Combined with more positive economic conditions, this has contributed to an increase in mobility on the market. Buyers have continued to need to sell their existing home before they buy a new home, which is creating long sales periods. In 2024 14% more homes were sold than in the previous year.

Management

Net letting

Net letting, i.e., new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 109 million (SEK 53 m) during the period, of which SEK 145 million (SEK 65 m) was for project properties. It was mostly offices in the Stockholm area that accounted for both the newly signed and terminated contracts. New letting

amounts to SEK 392 million (SEK 257 m), while termination from customers amounts to SEK 256 million (SEK 189 m). Atrium Ljungberg also terminated contracts with customers corresponding to an annual rent of SEK 27 million (SEK 15 m). The time lag between net letting and its effect on profit is assessed to be 3–12 months for investment properties and 12–24 months for projects.

Contracted annual rent and letting rate

As at 01/01/2025 the contracted terminable annual rent amounted to SEK 3,083 million. The economic letting rate excluding project properties was 92% (94%) at the same point in time, while the average remaining term for contracted rent, excluding residentials and parking amounted to 4.6 years (4.6 years).

Profit and financial position

Comments on the net profit/loss for the year and financial position can be found on pages 78–86.

Investments in held properties

Investments in Atrium Ljungberg's held properties including acquisitions amounted to SEK 2,692 million (SEK 2,155 m), of which SEK 2,356 million (SEK 1,711 m) was in investment properties and SEK 336 million (SEK 444 m) in development properties.

On 31 December 2024 Atrium Ljungberg had ongoing construction work totalling SEK 9.5 billion, which includes SEK 4.4 billion that still has to be invested. SEK 8.5 billion of the ongoing projects is for investments in properties that are being developed for ownership with an assessed project return of approximately 24%, corresponding to SEK 2.2 billion; SEK 0.8 billion of this has already been recognised. The company also has ongoing projects for constructing tenant-owned dwellings totalling SEK 1.0 billion, with an assessed market value of SEK 1.2 billion that will be realised as they are completed. The accumulated

profit recognition in ongoing tenant-owned dwelling projects amounts to SEK 0.1 billion.

Potential development projects

Atrium Ljungberg's business model involves us owning, managing and developing properties and city districts responsibly. This enables the company to take responsibility for the entire value chain. The total project portfolio, i.e., ongoing and planned projects, corresponds to future investments of approximately SEK 40 billion. The project portfolio comprises approximately 700,000 m² GFA, which includes approximately 500,000 m² GFA in properties that we manage, primarily in offices, and the remaining approximately 200,000 m² GFA in residential development rights. Most of the development portfolio is located in Stockholm, focusing on Hagastaden, Slakthusområdet, Slussen and Sickla. Approximately 85% of the portfolio is located at existing or future underground stations in Stockholm. The rate at which projects are completed depends on the market situation and the detailed development plan process. No projects are normally started until we have secured a minimum level of return in the form of signed lease contracts.

Property transactions

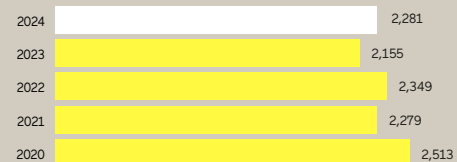
Two properties were sold during the year, Eken 6 and Eken 14 in Sundbyberg. The properties covered approximately 36,000 m² of letting area and were sold for an underlying property value of SEK 2,114 million. In addition, SEK 101 million in profit from a tenant-owned dwelling project was recognised during the year, which corresponds to 78% of the apartments being occupied. During the fourth quarter, five acquisitions were made. Södra Torn 1 (Mälarterrassen) at Slussen and Kolskjulet 1 (Hus 6 Stationen) at Slakthusområdet, which is a former leasehold that has been acquired as an ownership right. Three smaller properties were also acquired in Gothenburg and Barkarby.

Property values

During the year, market valuations of 41% of the property portfolio were carried out externally, including 18% in the fourth quarter. The valuations were carried out by Forum Fastighetsekonomi, Cushman & Wakefield, and Newsec. The remainder of the property portfolio has been internally valued and the assumptions have been quality assured by Forum

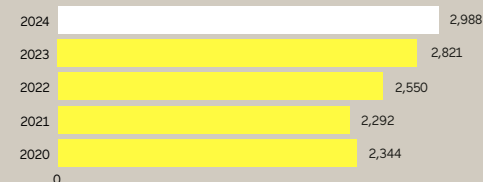
INVESTMENTS IN ATRIUM LJUNGBERG'S HELD PROPERTIES, SEK M

– Atrium Ljungberg can invest approximately 5% of its size annually without this having a major impact on the loan-to-value ratio.



RENTAL INCOME, SEK M

– Higher income mostly due to index regulation and completed project properties.





Properties acquired and taken into possession

Property	Area	Category	Letting area, m ²	Possession	Cost, SEK m
Lindholmen 43:4	Gothenburg	Retail	414	16/10/2024	9
Lindholmen 43:5	Gothenburg	Retail	183	16/10/2024	18
Södre Torn 1	Stockholm, Slussen	Restaurant	4243	28/10/2024	116
Barkarby 2:65	Järfälla	Garage		06/12/2024	27
Kolskjulet 1	Slakthusområdet	Land (redemption)		30/12/2024	241

Property sales

Property	Area	Category	Letting area, m ²	Date vacated	Underlying price property, SEK m
Eken 6 and Eken 14	Sundbyberg	Offices	36,400	11/06/2024	2,114

¹⁾ Read more in the property list at www.al.se

Fastighetsekonomi. This market valuation is based on a cash flow model that includes an individual assessment of each property, looking at both their future earning capacity and the market's yield requirements. Assumed rental levels in conjunction with contract expirations correspond to assessed long-term market rent levels, while operating costs are based on the company's actual costs. An inflation assumption of 1% has been used for 2025, after which the figure is 2%.

Project properties are valued in the same way, but with deductions for the remaining investment. A risk premium is added to the yield requirement on the basis of the current phase of the project.

Development rights were valued based on an assessed market value SEK per m² GFA for established development rights with an approved detailed development plan, or where the detailed development plan was expected to become legally binding in the near future. The average value of development rights in the valuation is approximately SEK 1,500/m²

GFA (SEK 5,700/m² GFA). The decrease in the development rights value is attributable to started projects and sold properties.

Average yield requirements amounted to 4.7% (4.7%) at the end of the year. Total yield is unchanged in 2024, but smaller individual adjustments to the yield requirement were made. In total in 2024, yields were adjusted marginally upwards, which together with an index adjustment from 2% to 1% for 2025 entails a decrease in value of 0.5% during the year.

Organisation in line with our vision

Atrium Ljungberg's organisation is designed around the company's business model to create sustainable city districts, with a focus on value growth, being close to Atrium Ljungberg's customers, and short decision-making processes. Operations are divided into two branches: Project and Construction Activities and Property Management. Project and Construction Activities include Business Development, Projects and subsidiary TL Bygg.

Atrium Ljungberg's properties and areas are managed locally by its own, on-site staff.

During the year, Erik Skalin took over as Business Area Director Leasing and Anna Jepson took over as CFO.

Remuneration for senior executives

Salaries and other terms and conditions of employment for executive management should be market-based and competitive, but not market-leading in terms of salary paid in relation to other comparable companies. The guidelines shall apply to executive management, which consists of the CEO and six other senior executives. For more information see note IE.6.

Own shares

There are a total of 133,220,736 (133,220,736) shares, of which 4,000,000 (4,000,000) are class A shares and 129,220,736 (129,220,736) are class B shares. One class A share grants entitlement to ten votes, and one class B share grants entitlement to one vote.

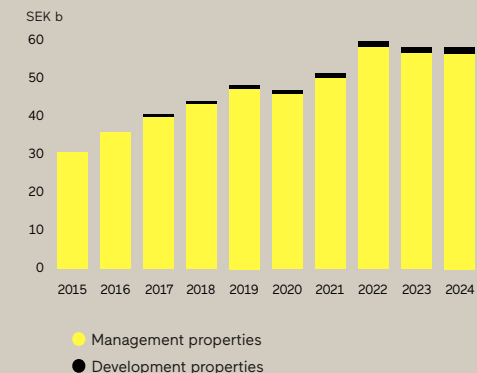
At the end of the year the company owned 7,114,875 class B shares (7,114,875). As per 31 December 2024, the number of outstanding shares amounted to 126,105,861 (126,105,861) while the average number of shares amounted to 126,105,861 (126,105,861) during the year.

Risks and uncertainties

The priority areas for risk management, in terms of both their complexity and the size of the amounts involved, are the property portfolio, project development, financing, information security and cybersecurity, and sustainability. The company has good procedures for managing these risks and also has a strong financial position with strong key performance indicators, such as a low loan-to-value ratio and high

PROPERTY VALUE OVER TIME

– Property value more than doubled over the past ten years.



interest coverage ratio. For more information on risks and uncertainties, see the section on Risks and Risk Management on pages 56–62.

Outlook for 2025

The economy and global relations remain uncertain. The war in Ukraine and the tensions in the Middle East continue. The USA's policies, which have a strong focus on growth and enterprise, are expected to increase economic activity but also concern for higher inflationary pressure via tariffs, tax cuts, and an increasing federal deficit. The USA's policies also create risks to growth and the economy in export-dependent economies. However, a recovery is predicted for the Swedish economy, driven by lower interest rates and tax cuts.

In Sweden, inflation is expected to remain low, which could enable additional interest rate cuts. However,



the market is expecting the interest rate to plateau at around 2% in mid-2025, and the downward trend for the long-term rates has stopped. Given the current uncertainty surrounding macroeconomic developments and the state of the economy, volatility in the long-term interest rates is expected to remain high.

Parent company earnings

The parent company's operations comprise Group-wide functions and the organisation for the management of the properties owned by the parent company and the Group companies.

Net sales amounted to SEK 397 million (SEK 514 m). Income from property management decreased as a result of lower sales of property management services to companies within the Group.

The operating profit/loss amounted to SEK -69 million (SEK -58 m). Profit after financial items amounted to 346 (316), and net profit/loss for the year amounted to 403 (390).

Sustainability report

Atrium Ljungberg has prepared its sustainability report in accordance with the Swedish Annual Accounts Act. This report encompasses Atrium Ljungberg AB (publ) and all of its Group companies. The sustainability report is presented on pages 19–30, 62 and 122–150 and has been prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act.

Events after the end of the financial year

During the start of 2025, the lease contract with Stockholm University of Arts at Slakthusområdet became unconditional as the detailed development plan became legally binding. The lease contract, which has a contractual period of 20 years, covers 20,000 m² NRA. The new block will have a total letting area of 27,000 m² with an annual rental value of SEK 134 million, excluding surcharges but including estimated indexation leading up to the move-in date. The start of construction for the project is planned for the spring of 2026, and project completion is expected in 2030. The total investment is assessed at SEK 2 billion.

During January 2025, negotiations were held with Convendum, which is undergoing a company reconstruction. The company will leave its premises of 5,000 m² in Glashuset at Slussen in February. Both the letting to SKH and Convendum's termination are included in the net letting for the first quarter of 2025.

Proposed treatment of unappropriated earnings

The Board proposes the following distribution of profit to the Annual General Meeting. For more information about Board's statement on the proposed distribution of profit, see page 117.

The following sum in the parent company is available for disposal by the Annual General Meeting:

Profit brought forward	SEK 9,186,713,065
Net profit for the year	SEK 402,856,030
Total	SEK 9,589,569,095

The Board of Directors proposes that the profit be distributed as follows:

That a dividend of SEK 3.60/share be paid to the shareholders	SEK 453,981,100
Carried forward	SEK 9,135,587,995
Total	SEK 9,589,569,095

¹⁾ The total amount of the proposed dividend is based on the number of outstanding shares as per 31/12/2024.



Risks and risk management

Atrium Ljungberg's property portfolio is primarily focused on urban development with diverse content, including offices, residentials and retail, combined with cultural activities, services, healthcare and education. We operate in the Swedish market in Stockholm, Uppsala, Gothenburg and Malmö, which means that we are primarily impacted by developments in the Swedish economy, and in particular by developments in the cities where we operate. The Board of Directors has overall responsibility for risk management, while the operational work has been delegated to the CEO.

Looking at our operations, the priority areas for risk management are the property portfolio, project development, financing, information security and cybersecurity, and sustainability. Our operations and the opportunity to attain our goals are affected by both external factors and business risks. We cannot influence external factors, but we can work in a preventative manner and be prepared for different scenarios.

Operational risks are mainly handled by being aware of the risks and working continuously on minimising any negative impact. The Board of Directors has overall responsibility for risk management while the operational work has been delegated to the CEO and the various functions. Risk management in property management as well as project and construction work are largely decentralised, while financing and property valuation are managed centrally. Sustainability management is decentralised, while support is centralised.

Below is information about the incurred risks, including a description of the risks, Atrium Ljungberg's exposure to each risk, and how the risk is managed. For more information, please also refer to the corporate governance report on page 64 and internal control on page 68.





Risk	Exposure	Management
Property portfolio		
<p>The property portfolio can contain different risks. The value can be affected by the geographic allocation to subsidiary markets, cities or locations where there are no opportunities for underlying rental growth, or by allocation to products that are not in demand by the market.</p> <p>Rental income is impacted by both rental levels and the percentage of properties that are let. Both are strongly linked to the economic development on the subsidiary markets where the company is active. If the company is not able to meet the needs of the market, there is a risk it will lose customers, which would lead to higher vacancies/lower income and therefore a decrease in the value of the properties.</p> <p>Operating costs account for a high proportion of service charge-related costs (e.g., heating and water). Many of these services can only be purchased from one supplier, which reduces our ability to take action. There are also costs for property tax, property maintenance, repairs and administration. These property costs are impacted by seasonal variations and the costs are generally higher during the first and final quarters of the year.</p>	<p>A concentrated property portfolio in attractive subsidiary areas with development potential in Sweden's four biggest cities, including 80% in Stockholm. Offices represent the biggest asset type, at 67%, followed by retail at 19% and residential at 3%, while projects and development rights account for the rest.</p> <p>Commercial lease contracts are normally signed for a term of three to ten years, which is why changes in market rents gradually have an impact on rental income. The average remaining contract duration was 4.6 years at the end of the year.</p> <p>The company re-invoices a high proportion of electricity costs, heating costs and property tax to its tenants.</p>	<p>The Board of Directors and executive management regularly review the conditions in the subsidiary markets in terms of economic growth, rental market, collaborative climate, infrastructure investments, etc. The conclusions and the approach that is going to be taken are established every year by the Board in a strategy document.</p> <p>Continual project development of both existing buildings and new builds allows for refinement of the portfolio and adaptation to the needs of the customers. Ongoing investment in and development of existing properties. Divestment of properties that do not meet the strategy.</p> <p>Understanding customer needs and satisfaction, which is measured regularly through Customer Satisfaction Index measurements and net letting. Understanding customers' current and future needs, which, combined with innovation work, provides insight into the portfolio mix and product development.</p> <p>A lease contract portfolio that is spread among sectors, customers and lease terms. Lease contracts with an index clause and deflation protection. Atrium Ljungberg has its own experienced and competent property management and letting staff that work closely with tenants to ensure high customer satisfaction. At an early stage capture tenants' existing and potential premises needs to prevent terminations through active management.</p> <p>The company works continually to optimise its properties and make them more energy-efficient. Every property has an individual maintenance plan, reducing the risk of any unforeseen costs. The company conducts regular contract negotiations in order to reduce its costs.</p>

Change in market value of investment properties of +/-10%

	Impact	Impact %
Profit	SEK +/- 4,506 million	+/- 530%
Equity	SEK +/- 4,506 million	+/- 16%
Loan-to-value ratio	-3.7%/+4.5% unit	e.t.

Sensitivity analysis, cash flows ¹⁾

	Change, %	Effect on profit, SEK m
Rental level/index	+/-1% point	+/- 24
Property management costs	+/- 1%-point	-/+ 7
Letting rate	+/- 1%-point	+/- 26
Average rate	+/- 1%-point	-/+ 24

¹⁾ The effect on profit relates to the effect in the immediately subsequent year with reference to structure and commitment periods in lease contracts and loan agreements. The effect on profit is after tax.

Confirmed bad debt losses

SEK m	
2020	18
2021	3
2022	7
2023	5
2024	16

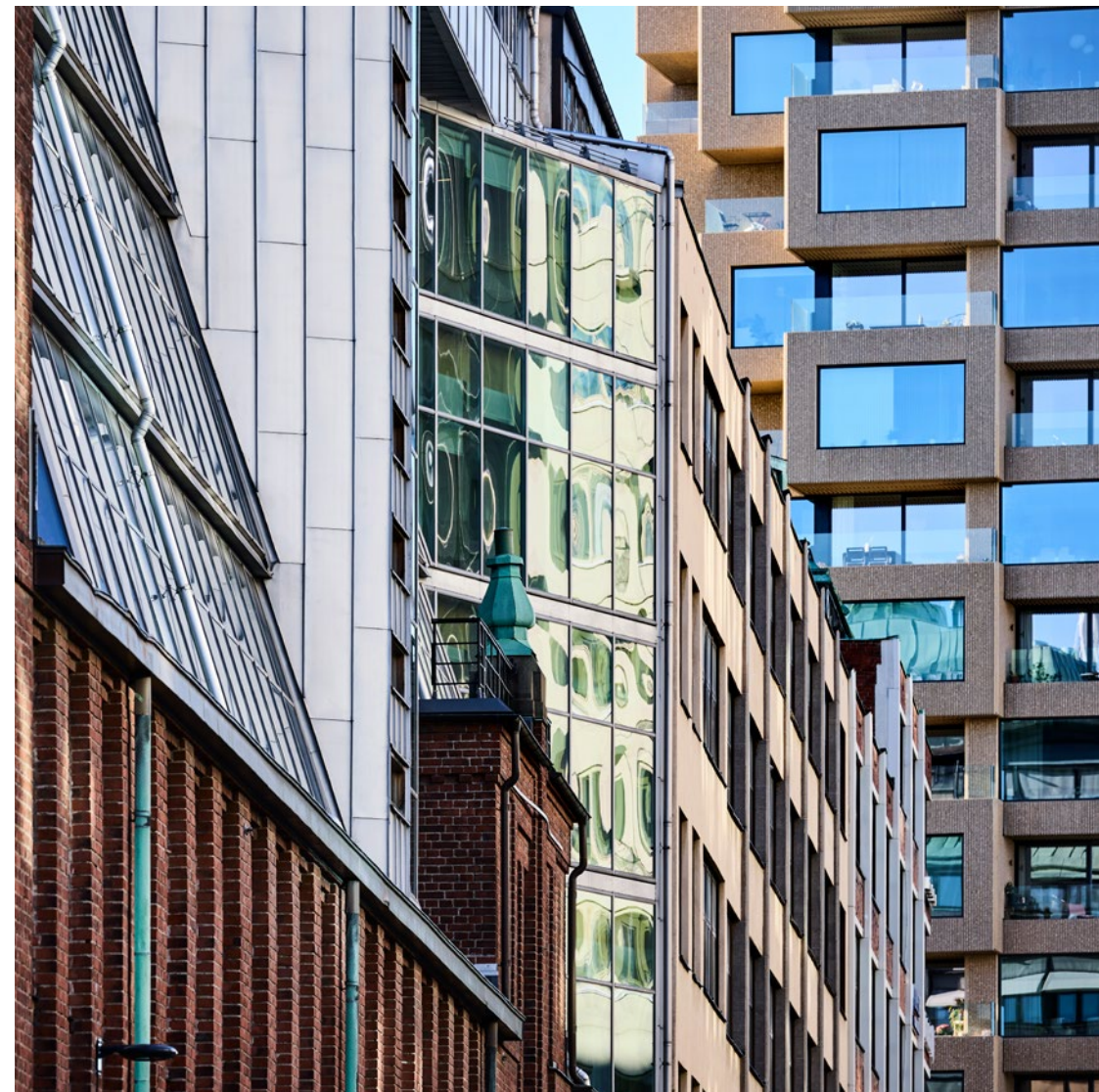


Risk	Exposure	Management
Project development		
<p>Property development through investing in held properties, obtaining land allocations and securing development rights is important for the company's value growth.</p> <p>Reconstruction, extension and new-build projects involve risks at every stage, which increase the more complex the projects are. The main risks are economic, technical and time-related. An economic risk can be due to higher costs, but also from a product being built that is not in demand in the rental market; this results in high vacancies and/or low rental levels. Similarly a tenant-owned dwelling product can be built that is not in demand on the market, resulting in lower prices for tenant-owned dwellings and even unsold apartments.</p>	<p>The company has an extensive project portfolio that enables future investments of approximately SEK 40 billion in properties already owned or land allocations obtained.</p> <p>The current project portfolio focuses on growth locations in Sweden's four major cities and 85% are at existing or future underground stations in Stockholm. The portfolio is diversified and includes various property segments, giving us the flexibility to cope with economic fluctuations in different segments.</p>	<p>In order to deliver long-term growth, we are constantly searching for new business opportunities and projects through continual dialogue with municipalities and other market players. It is the Board of Directors that ultimately decides on all major investments and an annual review/evaluation is performed of the investment strategy that is chosen.</p> <p>Parallel acquisition processes with municipalities and market players. A flexible and dynamic project portfolio spread across time, geography and product type, as well as new builds, extensions and reconstructions. A type of contract is also used that mitigates risk. The projects are mostly run through divided contracts, which enable flexible and cost-effective production. In-house expertise is used in our residential development through the subsidiary TL Bygg.</p> <p>A risk-based model to determine the proportion that may be started without tenants. Continual monitoring of ongoing projects with reporting to the Board to ensure progress is made and to decide on any measures that need to be taken. Competence throughout the value chain from the land to the finished building.</p>
Property transactions		
<p>Atrium Ljungberg is refining its portfolio through project development, as well as the acquisition and sale of properties. The risks encountered during acquisitions include the letting rate and rental growth being lower than expected or the technical standard being lower than the assessments that had been carried out. Another risk is that there are unexpected environmental consequences. During the acquisition of properties through companies there is also a tax risk. When properties are sold, there is a risk that the price will be too low.</p>	<p>Atrium Ljungberg has been refining its portfolio, so it is now more concentrated in specific subsidiary markets in Sweden's four biggest cities. While carrying out this work, the company has built up an extensive project portfolio, enabling future investments of approximately SEK 40 billion.</p>	<p>Property transactions supplement the project development in order to provide the portfolio with better density and quality. All properties in the portfolio are continuously appraised externally – with each property being appraised externally at least every third year – in order to gain a sense of the market's willingness and ability to pay.</p> <p>The Board of Directors decides on business acquisitions and sales. The Board also conducts an annual review/evaluation of the investment strategy that has been chosen. Due diligence process of properties and companies.</p>

Risk	Exposure	Management
Information security and cybersecurity		
<p>As the property industry becomes increasingly digitalised, its vulnerability to hacking, virus attacks and fraud increases. Effective information security and cybersecurity are therefore critical for operations. As a listed company, there are also requirements on managing market-sensitive information.</p>	<p>Exposures includes interruptions to property operation, interruptions to internal processes, and information leaks. If critical system functions or critical information become unavailable, are lost, or end up in the wrong hands as a result of a breach, hacking or some other cause, the economic, legal and trust-related impacts can be extensive.</p>	<p>Atrium Ljungberg has policies and procedures for information security and technical multilayer protection that utilises authentication, firewalls, antivirus services, spam filters, web filters, and cloud-based security services to render attacks more difficult. Vulnerability tests, continuity tests, and regular improvements are also carried out in order to increase security. In addition, security awareness in the organisation is being improved through training.</p> <p>Procedures and processes for managing information, policies for communication and insider trading, and system support for insider information are in place.</p>
Violations of the Supplier Code of Conduct		
<p>Violations of the Supplier Code of Conduct refers to the risk that the company's suppliers cannot fulfil their deliveries, they use unethical business practices, or they do not fulfil established requirements related to the environment, working conditions and human rights. The company has a high number of suppliers, spread across several links in the supply chain. Many of the issues mentioned above can have an impact on Atrium Ljungberg's reputation and cause economic losses.</p>	<p>The geographic spread of the company leads to many local suppliers. The construction industry also faces challenges in that it commonly utilises many supply chains, which leads to risk.</p>	<p>Atrium Ljungberg's purchasing function supports the entire organisation by coordinating purchases, resulting in higher quality and lower costs. The purchasing function also works to ensure that the Group's suppliers comply with the company's Code of Conduct. This occurs through a digitalised assessment of suppliers. In 2023 an industry collaboration was launched to highlight and coordinate these issues. Whistleblower Policy and external whistleblower function. In terms of projects, the company has become a member of <i>Rättvist Byggande</i>, which aims to combat unfair competition and criminality at construction sites.</p>



Risk	Exposure	Management
<p>Competence provision</p> <p>The ability to attract and retain skilled personnel is an important prerequisite for Atrium Ljungberg's success. There is a risk that the business will underperform if the company cannot maintain nor recruit the right employees and the right number of employees. The company has to constantly add new competence through continuing training and recruitment to develop its operations and to remain relevant in the market.</p>	<p>Since 2022 we have analysed this kind of sustainability using Human Financial Wellness, a survey that is sent to all employees in order to understand how the company can attract and retain competent staff. Atrium Ljungberg is a small organisation and thus has some dependency on key staff.</p>	<p>Atrium Ljungberg has a corporate culture that promotes curiosity and innovation. The company works actively to have sustainable employees. A shared set of values and a healthy workplace culture, combined with an open and transparent climate at work. Competence and leadership development where there are annual development plans for employees.</p> <p>The risk of becoming dependent on key people and some executive positions is limited through succession planning, internal back-ups or consultant solutions for these roles/people. Atrium Ljungberg offers competitive remuneration at market levels. We measure the employees' satisfaction and well-being and follow up to ensure that measures are taken where necessary.</p>
<p>Business cycle and inflation</p> <p>An economic downturn combined with high unemployment, lower growth, a drop in the profitability of companies and therefore difficulties obtaining financing can result in lower demand for office and store premises, decreasing market rents, higher vacancies and more expensive financing costs. Demand for new-build residential can also decrease, which may affect both pricing and the production rate.</p> <p>Inflation expectations have an impact on interest rates and therefore net financial expenses. Inflation has an impact on rental income (most contracts have an index clause with an annual adjustment) and property costs. A change in inflation and interest rates in the long run also affects the yield requirements of properties, and therefore the value of these properties. The change in value is offset to a certain extent by a change in operating net as set out above.</p>	<p>However, Atrium Ljungberg's portfolio, with properties in the growth areas and a diverse contract portfolio across several different sectors and contract durations, mitigates the risk of a recession having a substantial impact on operations.</p> <p>Most of Atrium Ljungberg's lease contracts are adjusted for inflation through a link to the Consumer Price Index (CPI). Since there is also turnover rent on retail, there is also an exposure to the business cycle in this segment.</p> <p>Atrium Ljungberg has only one tenant-owned dwelling project under construction, and this project is expected to be completed at the end of 2025 and start sales at the beginning of 2025.</p> <p>Interest expenses of more than SEK 700 million is the single largest cost for Atrium Ljungberg. Significant changes to interest rates have an impact on profit and cash flow.</p>	<p>Market monitoring and scenario analyses are conducted that identify the impact on the company. The property portfolio is concentrated in the growth areas of Sweden's four biggest cities with a varied portfolio composition of residentials, retail, offices and social properties. Tenants in many different sectors and a spread in the maturity structure of lease contracts. Monitor the demand and pricing of tenant-owned dwellings. Liquidity buffer using loan guarantees, a diverse loan portfolio, and a clear risk strategy for interest rates.</p> <p>The index clause in the lease contracts, where rent is adjusted based on the rate of inflation.</p> <p>The company's financial risk profile with a loan-to-value ratio of max 45% and a long interest rate duration means that the company is well-equipped for both interest rate increases and lower property prices.</p>





Risk	Exposure	Management
Changed legislation		
Changes in regulations or ordinances, both national and international, can impact Atrium Ljungberg's operations. These include, for example, new regulations for banks and the capital market, sustainability, and handling of planning processes.	Laws, rules and practice are continuously developed; the area that is facing the greatest change and has a direct impact on the company is sustainability reporting based on the resolutions from the EU. Exposure from EPBD (Energy Performance of Buildings Directive) is low.	The company monitors the development of laws, rules, and practices in the most important subsidiary areas for Atrium Ljungberg. If there are any major changes, impact assessments are carried out and preparations are made well in advance of these changes coming into effect.
Taxes		
In terms of tax, changes to tax legislation and tax rates can impact the company's operations and therefore future tax costs and profit. There is also a risk of Atrium Ljungberg not observing current regulations – which could result in the wrong tax being paid, tax penalties being levied, and, in some instances, an adverse audit opinion.	The following taxes are the ones that mostly apply to Atrium Ljungberg's operations: income tax, property tax and VAT.	The Tax Policy, which is adopted annually by the Board to guide decisions and actions. Monitor the development of laws, practice and court decisions. Good internal control and clear processes. 'Open claims' for any doubtful items in the income tax return. Continual training of staff. Atrium Ljungberg closely monitors the legal development of the tax area so that it can take action in good time and implement any changes that may be necessary.
Planning risk		
An approved building permit and approved detailed development plans are required to develop properties. There is always a risk that the detailed development plans could be delayed, that complaints could be lodged against them or that they cannot be developed as envisaged.	The company carefully monitors developments so that it can quickly identify any signs of changes to programmes and plans. The project portfolio is currently divided among various subsidiary areas and approximately 40% of planned projects have an approved detailed development plan.	Atrium Ljungberg monitors this work and carries out continual planning in the areas where the company operates. The company has a project portfolio in various subsidiary markets in order to spread the risk. The project portfolio is at different phases (early stages, implementation stage, etc.). Before making own investments and carrying out development projects, there is a discussion with involved stakeholders to address and manage any criticism that could otherwise cause delays to the projects.
Local market		
Supply and demand impact the rental market. If supply exceeds the demand in the market, it affects vacancies/letting rates and rental levels. This in turn affects the valuation of properties, our profit and our financial position.	Atrium Ljungberg's portfolio is concentrated to subsidiary markets in Sweden's four biggest cities, which have the right conditions in place for rental growth. and where there is strong demand in the market.	An annual strategy review is carried out to secure a property portfolio that is allocated to subsidiary markets that have the right conditions in place for good rental growth. Regular analyses of supply and competition in the market. When making investment decisions for new builds, extensions and reconstructions, a market analysis is carried out to ensure that the right product is offered to the market.

Risk	Exposure	Management
Purchasing costs		
Purchasing refers to all types of activities carried out to obtain goods, services or contract work from external parties – from the moment when a purchasing need arises until the delivery has been made and the payment settled. Soaring prices and/or shortages of materials can result in more expensive production costs and therefore the risk of lower project returns.	An extensive project portfolio of approximately SEK 40 billion makes purchasing an important area. Unforeseen items are taken into consideration in all calculations, which can cover some of the price rises. Prices that are driven by inflation result in higher rental income (CPI adjustment), which compensates to some extent. The most common contract form is divided contracts, which enables a certain amount of flexibility and the opportunity to adapt while the project is being implemented. The supply chain in the construction industry is complex and global, which creates exposures in many areas.	Atrium Ljungberg has a purchasing guidelines that aims to provide guidance so that the purchases made on our account occur in a professional, responsible and ethically correct manner. Continually monitoring the development of both prices and supply and deeper collaboration with central suppliers. Continually making adjustments to projects in order to offset costs and delays to ensure that the minimum agreed project return is achieved.
Electricity supply		
An increasingly higher level of electrification in society increases the demand for capacity and could cause power losses in the electricity infrastructure.	In Sweden, there is currently a transfer deficit between northern and southern Sweden. Our portfolio lies primarily in electricity zone 3, but some of it is in electricity zone 4, which affects the exposure. Of Atrium Ljungberg's properties, 80% are located in Stockholm where there is a need to strengthen the electricity network to manage increased power needs.	Atrium Ljungberg maintains a good and proactive dialogue with the energy companies in the municipalities where the company operates. The company also has an energy strategy that contains action plans for each zone and property. Energy strategy that provides guidance to the operations about the measures that need to be taken and investments moving forwards, so that we continually optimise energy consumption in the properties. The sustainability work includes always evaluating alternative energy sources, such as solar power, etc.
Residential market		
The residential market and its pricing are market-based, with prices moving in real time. Investing in an apartment requires capital (normally loans/mortgages), which is why movements in market rates have an impact on demand. High interest rates or soaring interest rates result in lower demand, leading to stagnating or decreasing prices.	Tenant-owned dwellings play an important role in the company's urban development work and are considered to complement offices, retail, ownership rights, culture, etc. At the end of the year, Atrium Ljungberg owned 200,000 m ² GFA in development rights for residentials.	The Board of Directors decides on major investments, which also includes the construction of rental and tenant-owned dwellings. Market monitoring focusing on price trends and interest rates



Risk	Exposure	Management
Financing risk		
Property ownership and development are capital-intensive and require an effective credit market. One major risk is the unavailability of financing or its availability only on highly unfavorable terms at a specific point in time. This includes both the refinancing of current liabilities and securing new financing for continued expansion. Changes to the capital structure could lead to Atrium Ljungberg breaching the financial key ratios agreed upon in loan terms and conditions, potentially resulting in more expensive credit or loans falling due without the possibility of refinancing.	Atrium Ljungberg has low financial risk, as demonstrated by a loan-to-value ratio of a maximum of 45% and an interest coverage ratio of at least 2.0 (compared with the actual figures of 41.4% and 3.7, respectively, at the end of 2024). At the end of the year, the time-to-maturity was 3.6 years, and loan maturities are well-diversified across various financing sources and durations.	The Finance Policy is adopted annually by the Board and establishes the risk mandate, including the approach to liquidity reserves, counterparty risks, and interest and capital structure/maturities. The company holds an Investment Grade Credit rating of Baa2 (negative outlook) from Moody's, with several financing sources — including banks, direct loans, the capital market, and various geographic markets (Sweden, Norway, Denmark) — to diversify and spread risk. Revolving credit facilities are also utilized to achieve maximum flexibility. Good advance planning to assess capital needs and influence/control key performance indicators. Quarterly reporting is provided to the Board and the Audit Committee. At the end of the year, the company had a substantial liquidity buffer to cover future maturities and secure its capital needs.
Interest risk		
Interest risk is the risk that changes in market rates will impact profit and cash flow. Changes to the interest coverage ratio could cause the company to breach its financial key ratios, as agreed in the loan terms and conditions, potentially leading to more expensive credit or loans falling due with no possibility of refinancing. Interest rates consist of two components: the market rate and the margin paid to lenders.	At over SEK 700 million, interest expense is the single largest cost for Atrium Ljungberg. The proportion of loans with interest due within one year was 18% at the end of 2024.	Atrium Ljungberg has a policy requiring the interest coverage ratio to be at least 2.0; the actual figure in Q4 2024 was 3.7. The interest rate duration was 3.0 years in 2024, and the time-to-maturity was 3.6 years for the same period. Atrium Ljungberg strives to secure long-term credit with fixed margins. Overall, the interest risk and time-to-maturity structure in place mean that a rapid change in interest rates and/or credit margins will not have an immediate material impact. Quarterly reporting is provided to the Board and the Audit Committee.
Valuation of derivatives		
Derivatives are valued at market value, with changes in value reflected in the income statement, impacting profit and financial position.	Atrium Ljungberg has an interest rate derivative portfolio with a nominal value exceeding SEK 20 billion. Significant changes in interest rates therefore have a material impact on profit.	The Finance Policy, adopted annually by the Board, establishes the risk mandate, including the approach to derivative instruments, interest maturity structures, and exposure to floating interest rates. The company follows an established valuation methodology and obtains external valuations of derivatives from banks. Quarterly reporting is provided to the Board and the Audit Committee.

Risk	Exposure	Management				
Property valuation process						
Changes to the fair value of investment properties are recognised in the income statement as unrealised changes in value and therefore affect the company's financial position and loan-to-value ratio. The property valuation is based on a number of financial input data and assumptions. In the valuation process there is a risk that the assumptions that have been made do not reflect the current market conditions or actual conditions, which means that the valuation does not provide an accurate representation.	Atrium Ljungberg commissioned an external valuation of a total of 41% of the market value of its property portfolio during the year. The valuations were carried out by Forum Fastighetsekonomi, Cushman & Wakefield, and Newsec. The remainder of the property portfolio was internally valued and the assumptions were quality assured by Forum Fastighetsekonomi.	The Valuation Policy, which is adopted annually by the Board, states that at least 30% of the properties must be valued externally, with an external valuation carried out on every property over a three-year period. The internal valuation is secured using the four-eyes principle. Internal valuations are then quality-assured by an external, independent valuation company.				
Dangerous substances and pollutants						
According to the Swedish Environmental Code, the property owner may be liable to defray measures resulting from a contamination incident or a serious case of environmental damage. Contamination of land or water, groundwater, or a building or facility may harm people's health and/or the environment or cause an inconvenience.	Atrium Ljungberg continually investigates and identifies environmental risks in the property portfolio. For the property management business, there is a risk of exposure primarily in older homes to dangerous substances, which are identified during renovations/inspections. For the project business, there is a potential exposure at our locations where industrial operations were previously conducted, which could have led to land pollutants. During production, there is a risk of accidents or leakage from, for example, work machinery and transports.	If information is received about suspected dangerous substances, action plans are prepared. Investigations and testing are carried out ahead of property acquisitions and new projects to identify environmental risks. When projects are implemented, there are procedures in place to minimise the risk of leakage and emissions. Prevention work is also carried out as part of the environmental certification in order to reduce any negative impact on the environment from construction and material use. When land use changes, the land is tested to ensure decontamination. Monitor developments in laws and ordinances. Work processes and goals relating to the environmental impact from the use of land.				
Impact on value, SEK m						
Value parameter						Total
	Offices	Retail	Residentials			
Rental level	+/- 10%	+/-3,391	+/-868	+/-50	+/-4,609	
Operating cost	+/- 10%	-/+ 364	-/+ 196	-/+39	-/+ 599	
Yield requirement	+/-0.25% units	-2,052/+2,301	-469/+516	-78/+87	-2,599/+2,904	
Long-term vacancy level	+/- 2%	-/+ 1,040	-/+ 302	-/+ 47	-/+ 1,389	



Risk	Exposure	Management
Climate change		
<p>Extreme weather conditions such as higher water levels, torrential rain, storms and large temperature fluctuations as a result of global climate change risk damaging the company's property portfolio. Extensive political, legal, technical and market-related changes may be necessary if we are to achieve a climate-neutral society. This may increase costs for building, developing and managing properties.</p>	<p>Scenario analyses have been performed for the current portfolio to identify exposure. Few properties are located close to lakes and waterways. Because the property portfolio is localised to Stockholm, Uppsala, Malmö and Gothenburg, the properties are in urban locations where there are a lot of hardstanding environments, which generate an exposure to extreme weather such as torrential rains and heat waves.</p>	<p>Atrium Ljungberg works continuously on improved maintenance in order to increase the value of the properties during extreme weather conditions. After the scenario analysis, each property area and building work gradually with an action plan to manage and mitigate risk.</p> <p>Project investments are analysed from a climate perspective.</p> <p>The risks are considered to the highest degree possible for new builds and major reconstruction projects. As part of its work on urban development, the company evaluates the possibilities of adding green and blue structures to manage extreme weather linked to climate change.</p>
Climate impact		
<p>Stricter requirements on energy consumption and climate impact from government agencies, legislators, customers and other stakeholders risk increasing the costs of managing, building and developing properties.</p>	<p>Exposure based on EPBD (Energy Performance of Buildings Directive) for existing properties is low.</p> <p>The work to certify the properties includes various requirements linked to climate impact. In 2024, 71% of Atrium Ljungberg's buildings were certified.</p> <p>The existing project portfolio is focused on growth areas in Sweden's four major cities. These cities have long been subject to requirements related to many of the sustainability topics, which means that the methods of working are implemented. In the major cities, customers could also require sustainability when looking for premises.</p>	<p>Prioritise environmental aspects in every part of the business and investment requirements in order to achieve climate neutrality by 2030 and net zero by 2040. This is to meet requirements from our stakeholders. All properties have an environmental certificate. We are monitoring developments in laws and ordinances and sustainability-related demand from our customers.</p> <p>Atrium Ljungberg works continuously on energy efficiency by implementing new technology in both its existing property portfolio and for new builds, which results in lower current costs and a low carbon footprint. For new builds, lifecycle analyses are an important part of our work to reduce the climate impact of the buildings.</p>

Risk	Exposure	Management
Health and safety		
<p>There are health and safety risks associated with the company's operations and industry, both in standard property management and in our projects. For offices, the risks are primarily related to stress, which affects mental health.</p>	<p>In the construction industry, there are many different work environment risks when it comes to a construction site, whether new builds or reconstructions. Over the past year, workplace accidents increased in the construction industry. Atrium Ljungberg has an extensive project portfolio that enables future investments of approximately SEK 40 billion in properties already owned or land allocations obtained.</p> <p>Even stress-related sick leave is continuing to increase in Sweden.</p>	<p>Atrium Ljungberg has a zero vision for stress-related ill-health and workplace accidents for its own employees and for staff hired externally.</p> <p>Continual work in line with our Work Environment Policy for ensuring good working conditions. Health plan and preventive work environment efforts. Supplier Code of Conduct</p> <p>The company holds regular work environment training courses for project managers and technical managers as well as for managers at subsidiary TL Bygg. The company provides health insurance for employees, and the company's Performance Management process includes a clear dialogue between managers and employees. Workplace accidents, irrespective of whether they happen to the company's own staff or to staff hired externally, are reported and followed up continually.</p>
Location attractiveness and insecurity		
<p>An area becomes less attractive if people think it is unsafe because of, for example, criminality, vandalism, the design of the surroundings or a bad reputation. This then carries a risk of higher vacancies and lower property values.</p>	<p>The property portfolio is localised to Stockholm, Uppsala, Malmö and Gothenburg. The properties are in urban locations. This can have both a positive and a negative impact on perceived sense of security.</p>	<p>An important sustainability goal is the Our City index. The goal is for the company's locations to score above 90% by 2030. Up to an including 2024, the company scored 62%</p> <p>Through our work with the Our City index, we monitor the development of our locations and use activities to increase the attractiveness of a location. Measures to create a feeling of security in all areas. Areas that are vibrant 24 hours a day. Development plans for each area.</p>



The value of quality and location persists.

We have continued to work resolutely in accordance with our long-term strategy to realise an almost unbeatable project portfolio with sustainability in focus.

One of my favourite activities is to go for a ride in the car to look at houses. When my children were younger, they complained that car rides with me at the wheel turned into 'windshield property tours'. My curiosity might be an occupational hazard, but it can also provide key insights. Unfortunately, when looking through the windshield right now, it is clear there are more vacant office premises in Greater Stockholm. But this does not apply to high-quality offices in good locations. These maintain their attractiveness on the market, and in general this is the segment where Atrium Ljungberg is promoting urban development. Subsequently, we were able to show positive net letting during the year. It is my conviction that the old mantra 'location, location, location' will always be relevant: yesterday, today, and tomorrow.

The Board's focus remains on ensuring that the company can safely and sustainably complete the realisation of our outstanding project portfolio

in Stockholm. Slakthusområdet, Sickla, Slussen and Hagastaden are very strong locations, and we are taking on a high level of responsibility to ensure that our projects there will contribute to value creation, both in economic terms and for society as a whole. Through the social sustainability index we have created, we have even made the soft values quantifiable.

In 2024, Atrium Ljungberg has been heavily impacted by factors fully outside of our control, in particular the major changes to the US long-term rates, which in turn had a major impact on European and Swedish rates. However, the handling of this development by the Finance Department has helped to settle any nerves. The Board of Directors has actively worked to enable the realisation of the company's plans for the future without excessive risk; we see this to be one of our most important work tasks. Quite simply, the projects we have are so good that we are ready to invest today to generate higher shareholder value in the long term.

During the year, sustainability work in general and the CSRD in particular have also been in focus in the Board's work. For example, we have reviewed and approved the double materiality assessment. We were pleased to also conduct a study visit of the first building in Stockholm Wood City in Sickla, which is being built entirely from wood and is internationally acclaimed proof of how Atrium Ljungberg – and large parts of the Swedish real estate industry – are at the forefront in terms of sustainability.

Sustainability also relates to social aspects, and based on our vision 'Our city – where everyone thrives', Atrium Ljungberg is contributing, in particular through the development of Slakthusområdet, to making the Stockholm of the future better, more vibrant and exciting. By applying a holistic approach to all city districts, we execute urban development with a special intuition that might cost a little more now but that is of utmost importance for long-term value development.

I would like to take this opportunity to thank all our shareholders for their confidence in us, which often is also long term – and of course to also thank all our employees for their commitment and hard work.

Johan Ljungberg
Chair of the Board



The Board of Directors' focus is to realise the outstanding project portfolio in Stockholm. The value-creating projects in Slakthusområdet, Sickla, Slussen and Hagastaden come with considerable responsibility, both economically and for society at large.



Corporate Governance Report

Atrium Ljungberg AB (publ) is a Swedish public limited company with its registered office in Nacka. The Articles of Association prescribe the company's operations as follows: the company will conduct construction operations, own and manage real property or leaseholds and securities, conduct trade in properties, and engage in any and all other activities compatible there with.

The foundation of corporate governance comprises the Articles of Association, the Swedish Companies Act, the Swedish Annual Accounts Act, other applicable laws and ordinances, authority regulations, the regulatory framework of the stock exchange, the Global Reporting Initiative (GRI), internal guidelines and policies, and the Swedish Code of Corporate Governance (the Code). In addition, it comprises recommendations and statements from the Swedish Corporate Reporting Board, statements from the Swedish Securities Council on what constitutes good practice on the Swedish stock market, and the Council for Swedish Financial Reporting Supervision.

Code norms are not compulsory but are based on the principle that any deviations should be specified and explained. During the year the company has not had any deviations from the Code to report and has otherwise complied with good practice in the stock market. Atrium Ljungberg strives for openness for the company's decision-making pathways, responsibilities, and different control systems. In addition, the work with corporate governance within the company aims to guide executive management and all employees to demonstrate good business acumen and ensure a sound risk culture.

Governance structure

The structure of corporate governance within Atrium Ljungberg is presented in the image on page 65 and the following sections.

Internal steering instruments

Important internal steering instruments, in addition to the Articles of Association, are the Board of Directors' rules of procedure and the CEO's instructions, as well as the company's goals and strategies, business plan, code of conduct, policies, guidelines, delegation instructions, authorisation instructions, and communicated core values. The sustainability report presents the company's diversity policy, how it has been applied during the year and the results.

External steering documents

The most important external steering instruments are the Swedish Companies Act, the Swedish Annual Accounts Act, IFRS, GRI, Main Market Rulebook for Issuers of Shares, the Code, and other applicable legislation and regulations.

Owners and shares

The company's B shares are listed on NASDAQ Stockholm. Share capital amounted to SEK 333,051,840 on 31 December 2024, divided among 4,000,000 class A shares (ten votes per share) and 129,220,736 class B shares (one vote per share). The company held 7,114,875 of its own class B shares as per 31 December 2024. With the exception of holding own shares, there is no restriction on voting rights. The company's market capitalisation at year-end totalled SEK 25 billion. Atrium Ljungberg's goal is for the dividend to correspond to approximately one-third of the income from property management

unless investments or the company's financial position otherwise justify a departure from this. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners. Shareholdings representing at least one-tenth of the number of votes for all shares were held as per 31 December 2024 by the following shareholders:

Holdings as per 31 December 2024	Share of the number of votes, %
Ljungberg family	29.6
Holmström family	20.4
Coop Östra	20.0

For more information about the ownership structure, see page 75.

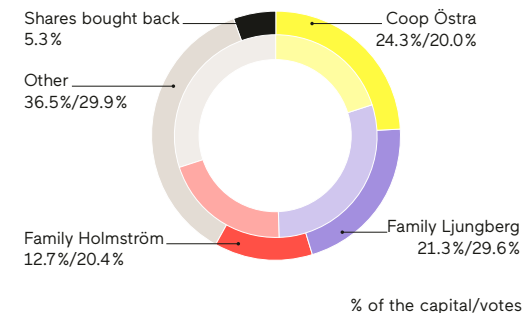
General Meeting

The shareholders' influence within the company is exercised through the General Meeting of the company's shareholders, which is the company's most senior decision-making body. The Annual General Meeting (AGM), which is the name of the ordinary General Meeting held each year, must be held within six months after the end of the financial year to resolve on, among other things, the adoption of the income statement and balance sheet, on profit or loss appropriation, and release from liability for the Board of Directors and the CEO. In addition, the AGM appoints the Board of Directors and the auditors and adopts remuneration to the Board of Directors and the auditors and remuneration principles for executive management.

The Meeting also takes decisions with regard to the Articles of Association, and any changes to the share capital. The date of the AGM is announced in conjunction with the interim report as per 30 September.

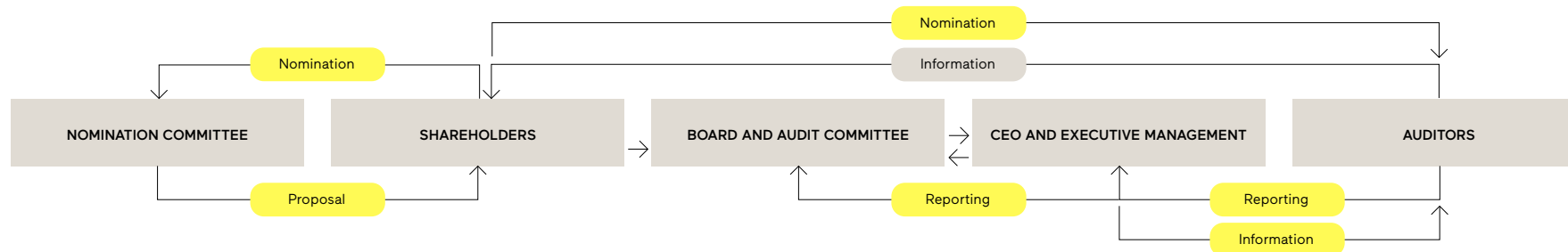
Owner distribution, capital/voting share

The three biggest owners represent 70% of the votes and 58% of the capital



Notices convening the AGM must be issued 4–6 weeks before the Meeting and will be issued by means of press releases, announcements in the Swedish Official Gazette, and on the company's website, www.al.se. The issue of the convening notice will be announced in the Dagens Nyheter newspaper. Shareholders are entitled to have an issue discussed at the meeting if the Board is provided with notice thereof no later than seven weeks before the meeting is held. The 2024 AGM was held on 21 March, with both physical attendance and postal voting; 89.6% of the votes were represented. The AGM passed resolutions on, among other things

- adoption of income statements and balance sheets for the parent company and the Group
- granting of discharge from liability for the Board of Directors and the CEO;



– determination of the appropriation of profits entailing a dividend of SEK 3.50 per share divided into two instalments of SEK 1.75 per share;

– determination of Directors' fees totalling SEK 1,680,000, broken down as SEK 480,000 payable to the chair of the Board and SEK 240,000 payable to each of the Board members. It was also decided that remuneration will be payable for work in the Audit Committee, with SEK 115,000 payable to the chair of the committee and SEK 50,000 payable to each of the other committee members;

– authorisation to the Board of Directors until the next AGM to on one or more occasions resolve

– to issue class B shares with or without deviation from the shareholders' pre-emption rights corresponding to a maximum of 10% of the company's share capital. An issue may be granted against cash payment, by set-off or by contribution in kind,

– acquisition of class B shares as required to ensure that the company's holding at any time does not exceed 10% of all shares in the company on NASDAQ Stockholm, and

– transfer of own class B shares. The maximum number of class B shares that may be

transferred is the total number of the company's own class B shares that it has at any given time

Minutes of the AGM and other meeting documents are available on the company's website, www.al.se.

Nomination Committee

The Nomination Committee is the General Meeting's body for preparing the Meeting's resolutions on matters related to elections and fees and, where applicable, procedural matters for forthcoming nomination. The Nomination Committee proposes a basis for the Meeting's handling of the following issues:

- election of the chair of the Meeting, the chair of the Board, other members of the Board of Directors of the company, and auditors;
- determination of Directors' fees for the chair of the Board and other Board members, and remuneration for committee work and remuneration to auditors;
- remuneration policies for executive management, and
- where applicable, decisions on principles relating to the structure of the Nomination Committee ahead of impending Annual General Meetings.

In accordance with 'Principles for Establishment of a Nomination Committee at Atrium Ljungberg AB', resolved on by the Annual General Meeting held on 21 April 2015, the Nomination Committee shall comprise five members representing the shareholders that, as per the last banking in February in the year prior to the Annual General Meeting and ahead of which the Nomination Committee's assignment must be completed, are the biggest shareholders in terms of voting power. In accordance with the above-mentioned principles, the following members were appointed to the Nomination Committee: Lars Ericson, appointed by Coop Östra; Peter Bäärnhjelm (also chair of the Nomination Committee), appointed by the Holmström family; Anna Strömberg, appointed by Carnegie Fonder; Johan Ljungberg, appointed by the Ljungberg family; and Sampsa Ratia, appointed by the mutual occupational pension insurance company, Varma. In some cases the Nomination Committee can increase the number of members to maximum seven.

The skills, experience and backgrounds of Board members were taken into account when compiling proposals for the Board of Directors ahead of the AGM. The Nomination Committee also applies the diversity policy that is set out in rule 4.1 of the Code when drafting its proposal for the Board of Directors.

The objective of this policy is to achieve diversity in the Board of Directors in terms of age, gender, education, professional background and other factors. The 2024 Annual General Meeting adopted the proposal of the Nomination Committee, thereby electing two women and four men as Board members.

Board of Directors

The Board has overall responsibility for the company's organisation and administration and for ensuring that the management of the company's affairs is handled in a manner which ensures that the interests of owners for long-term favourable capital yield are fulfilled. The responsibility also covers efficient and appropriate systems for governance, internal control and risk management.

Composition of the Board of Directors

Atrium Ljungberg's Board of Directors comprised six members up to the Annual General Meeting (information on the members can be found on pages 70–71). The Code states that a majority of the Board will be independent in relation to the company and executive management. At least two of the independent members must also be independent in relation to the company's major shareholders. The composition of the Board complies with the independence requirements.

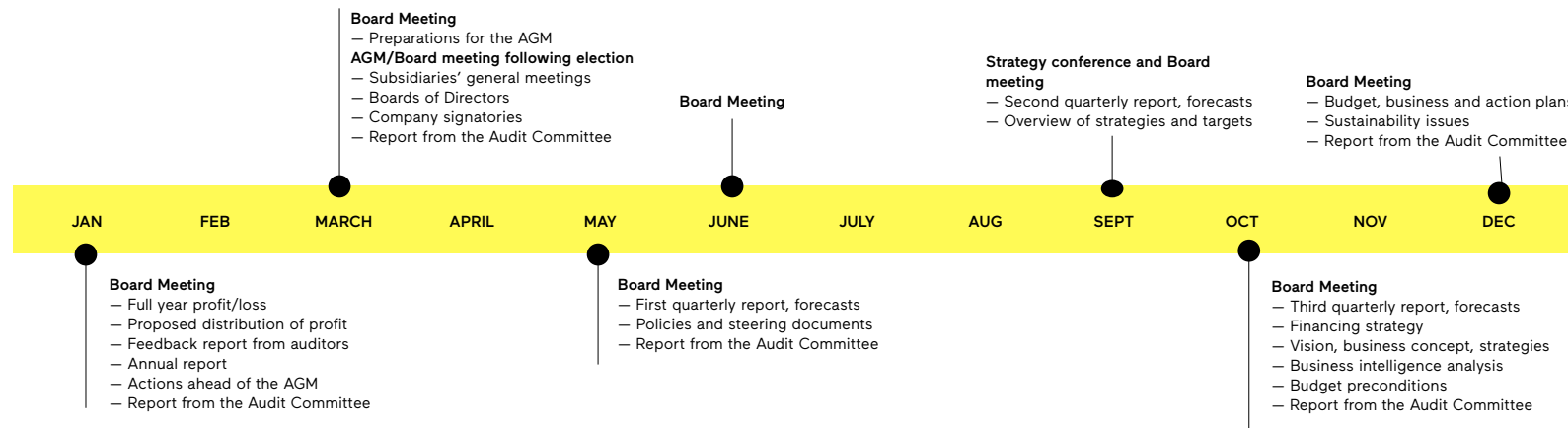


Annually the Board establishes a rules of procedure (including the instructions to the CEO), instructions for financial reporting. The rules of procedure regulate the Board's work structure. The chair of the Board organises and leads the work of the Board, ensures that the Board receives relevant continued education for the assignment and the information and decision data required for its work, and controls that Board's decisions are executed. The Board's assignments include setting operational goals, strategies, the business plan and budget and preparing effective systems for monitoring and control of the company's operations, monitoring compliance with legislative and other requirements, and deciding on transfers of properties and companies as well as investments of SEK 50 million or more. The Board also appoints, evaluates and, if necessary, dismisses the CEO. The work of the Board is evaluated annually. The rules of procedure prescribe that the Board will meet approximately five times per year, in addition to the statutory Board meeting. The Board has held 12 ordinary Board Meetings of which one Board Meeting following election was held during the year.

Work of the Board in 2024

In 2024, the Board of Directors continued to place considerable attention on global events, inflation, interest rates, the company's rating, and the developments on the property market. The Board has decided on all property acquisitions and property sales, as well as all investments in projects or existing properties in excess of SEK 50 million. There has also been a strong focus on current and future investment projects and financial issues as well as matters related to the company's capital structure. The company's policies were reviewed and to some extent updated. Feedback reports from executive management with regard to the company's economic and financial position, risk analysis, sustainability reporting, current market issues, and ongoing projects have been presented at the Board meetings. During the year there

The Board's annual planning in addition to standing items, such as investment decisions, progress report, ongoing projects and management, liquidity and financing



was quarterly reporting on the results compared with the budget and revised forecasts for the year as a whole. The annual planning of the Board is presented in the image above.

The Board members have appropriate collected experience, expertise and breadth with respect to Atrium Ljungberg's operations, development phases and conditions in general.

Audit Committee

The Board has established an internal Audit Committee. The chair of the committee is Gunilla Berg, who has the accounting expertise required by the Swedish Companies Act and is independent of the company and its biggest owners. Johan Ljungberg, the chair of the company, and Johan Thorell, a member of the Board of Directors, comprise the members of the Audit Committee. The Audit Committee supports the Board in its work to ensure the quality

of the company's financial reporting and sustainability reporting and monitors the company's risk management, internal control and financial structure. The committee is in continual dialogue with the company's auditors to learn about the scope of the audit, as well as any observations and views on the company's risks. The committee also monitors and examines the independence of the external auditor and assists the Nomination Committee in the election of the auditor. During the year, the committee held six meetings. The company's auditors attended all of these meetings. Every meeting of the Audit Committee has been reported to the Board, including the minutes.

Remuneration Committee

The Remuneration Committee comprises all Board members. The Board of Directors has decided that there is no need for a separate committee as long as the company continues to apply a remuneration model that consists solely of fixed remuneration.

The committee's main task is to prepare the Board's decisions on issues concerning remuneration policies as well as remuneration and other employment terms and conditions for executive management. The Remuneration Committee must also monitor and evaluate any programmes for variable remuneration for executive management. No such programmes currently exist. It must also monitor and evaluate the application of the guidelines for remuneration for executive management that the Annual General Meeting is legally obliged to establish, as well as the current remuneration structures and levels for the company. The remuneration report for the 2023 financial year was presented and adopted at the Annual General Meeting.

Evaluation

The Board's work structure and efficiency are evaluated certain years by an external party and presented to the Nomination Committee. The work of



the CEO is evaluated continually and at least once a year without executive management being present. As part of their annual audit, the company's auditors have reported on their work and observations, and a dialogue was held with the Board without executive management being present.

CEO and executive management

Executive management comprises the CEO, CFO, the HR Director and the four business area directors. In addition to the regular matters within each function, executive management has prioritised issues related to ongoing investment projects, property transactions, financing matters, the company's capital structure, letting, business development, organisational matters and sustainability matters with preparations for CSRD.

Annica Ånäs took over as CEO of the company in February 2016. She holds 49,100 (42,000) class B shares in Atrium Ljungberg. She has no shareholdings in companies with which Atrium Ljungberg has significant commercial links.

The other members of executive management are presented on page 72–73.

Remuneration for senior executives

Salaries and other terms and conditions of employment for executive management will be market-based and competitive, but will not be market leaders in terms of salary paid in relation to other comparable companies. The CEO's remuneration is proposed by the chair of the Board of Directors and determined by the Board of Directors. Remuneration payable to other members of executive management is proposed by the CEO and resolved by the Board. Remuneration payable to executive management, including the CEO, comprises a fixed salary. No variable salary or performance-related remuneration will be payable. A loan subsidy programme for executive

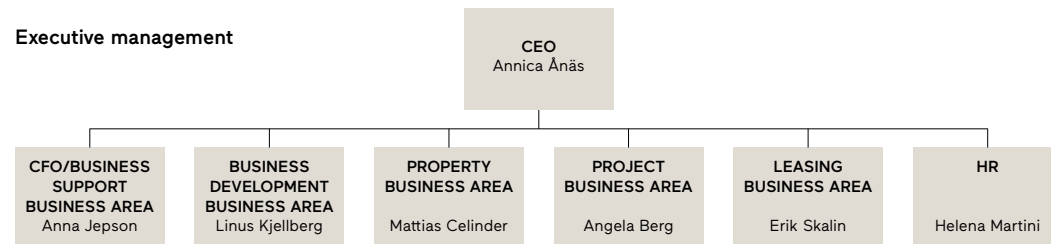
management was adopted at the 2018 Annual General Meeting and then extended and expanded at the 2023 Annual General Meeting. The loan programme refers to interest compensation for loans raised in order to acquire shares in the company. A maximum loan for which interest subsidies can be provided amounts to SEK 6 million for the CEO and SEK 2.5 million for other senior executives. Interest subsidies are conditional on continuing employment and may be accessible for a maximum of five years. The CEO's retirement age is 62, while that of the other members of executive management is 66; however, from 2023 they will be legally allowed to work until they are 69. Pension plans are defined contribution plans, and the company hence has no additional obligations after payment of the annual premiums.

Notice period/severance pay

The CEO is entitled to a 12-month notice period and severance pay corresponding to 12 months' salary, if notice of termination is given by the company. No other severance pay is payable. Other members of executive management have notice periods of up

to 6 months. The terms and conditions applied by the company for other Group employees, either in accordance with collective agreements or in accordance with unilateral undertakings by the company to the employees, will otherwise apply, where applicable, to executive management. Departure from the above-mentioned guidelines by the Board of Directors is permitted if there are specific grounds for doing so in a particular instance.

Executive management



Board of Directors, 2024

		Elected	Remuneration, SEK	Independent*	Independent**	Note	Board Meetings	Audit Committee Meetings
Johan Ljungberg	Chair	2001	530,000	Yes	No	^{1) 3)}	12 of 12	6 of 6
Gunilla Berg	Member	2020	355,000	Yes	Yes	²⁾	12 of 12	6 of 6
Simon de Château	Member	2014	240,000	Yes	Yes		12 of 12	
Conny Fogelström	Member	2019	240,000	Yes	No		12 of 12	
Sara Laurell	Member	2018	240,000	Yes	Yes		12 of 12	
Johan Thorell	Member	2023	290,000	Yes	Yes	³⁾	12 of 12	6 of 6

* Independent in relation to the company and executive management.

** Independent in relation to the company's major shareholders.

¹⁾ Chair of the Annual General Meeting 2015–2024. Member 2009–2015. Deputy Member 2001–2009. Directly and/or indirectly a major shareholder in the company. Member of the Audit Committee.

²⁾ Chair of the Audit Committee.

³⁾ Member of the Audit Committee.

Remuneration for executive management	Basic salary/fee		Other remuneration		Other benefits		Pension costs		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Annica Ånäs, CEO	7,444	7,108			635	417	2,572	2,439	10,651	9,964
Other senior executives	13,614	13,869	8	52	991	324	2,969	2,829	17,582	17,074

Audit

At the 2024 AGM, Deloitte AB was elected auditor, with Hans Warén as auditor in charge. Hans Warén's other assignments include, among others, Industrivärden and SKF. The auditors' assignment runs until the Annual General Meeting in 2025. The auditor's team has ongoing contact for information purposes with the company during the year, over and above the review activities conducted.

The company's auditors audit financial statements and perform a review of the interim report as per 30 September. They also perform a review of the sustainability report and review the company's processes, including the management audit. They also examined whether the Annual General Meeting's guidelines on remuneration for senior executives have been followed.



Internal control

The Board of Directors is, subject to the provisions of the Swedish Companies Act and the Swedish Code of Corporate Governance, responsible for the company's internal control. This report has been prepared in accordance with Chapter 6, section 6 of the Swedish Annual Accounts Act and is consequently limited to internal control in respect of the financial reporting. The company has, in order to describe the internal control, followed the framework established by COSO (the Committee of Sponsoring Organisations), which comprises five components, namely control environment, risk management and assessment, control activities, information and corporate communication, and follow-up work.

Control environment

The Board of Directors has overall responsibility for ensuring good internal control and effective risk management. The Board adopts rules or procedure every year, setting out the Board's responsibilities and regulating the Board's internal division of labour. The Board has decided that the entire Board will be in the Remuneration Committee, and in 2020 an Audit Committee was set up. The chair of the Audit Committee is Gunilla Berg. The Board exercises its control primarily through the Audit Committee and the annual adoption of policy documents, the CEO's instructions, delegation instructions, instructions for the financial reporting, authorisation instructions, operational goals, strategies, and business plan and budgets.

Executive management is responsible for structuring, documenting, maintaining and testing the systems and processes needed to minimise risks as part of

the operating activities and financial reporting. In addition to the policy documents, there are guidelines, delegation instructions, authorisation instructions, and job descriptions for each employee, containing details of the employees' responsibilities and authorities, and standardised reporting procedures.

In addition, the sustainability work is integrated throughout the entire operations. The company also has well-supported core values, such as reliability, long-termism, collaboration and innovative thinking, that permeate its entire operations.

Atrium Ljungberg is also a member of the UN's Global Compact and has consequently signed up to the ten principles in the fields of human rights, labour law, the environment and anti-corruption. The company also reports in accordance with GRI (Global Reporting Initiative) and TCFD (Task Force

on Climate-related Financial Disclosures). The company's formal sustainability report is found on pages 19–30, 62, and 122–150.

Risk management and assessment

Atrium Ljungberg has identified the work processes and income statement and balance sheet items where there is a risk that inaccuracy, incompleteness, or improprieties could arise if the requisite control activities are not built into the routines. The risk assessment accordingly analyses whether errors could occur and, if so, how and where they could occur in the process. The risk assessment work has identified the items where the risk of significant errors is greatest, namely items where the sums involved in the transactions are substantial or where the process is highly complex and requires strong internal control. The three most important risk areas are: project operations, property valuation and financing activities.

In 2024 the company invested SEK 2,311 million in existing properties; this included SEK 1,945 million for properties that are being developed for ownership and SEK 336 million for tenant-owned dwellings. Investments are normally not started until a reasonable yield can be secured. Detailed costing calculations based on extensive experience in the field are carried out in order to minimise the risks inherent in construction projects. Investment follow-up meetings are conducted every quarter and attended by the chair of the project's steering group, the director of the business area Projects, business developers, project managers, valuation officers, and project controllers. Project reports are submitted on a rolling basis to executive management and the Board, noting any deviations.

Monitoring trends in the property market in order to ensure the ability to assess the properties' market values is one of the important components of the valuation process. During 2024 the company

consequently conducted quarterly reconciliations with external valuation experts. The company conducts internal valuations during each quarter and also conducts external valuations at the turn of the full-year and mid-year. For 2024, 41% of the property portfolio was externally valued. External valuation experts also quality assure assumed market rents, operating costs, vacancies and yield requirements in conjunction with the internal valuation process.

Property operations are a capital-intensive sector, which often entails a range of financial risks. The primary risk is liquidity risk in the form of refinancing risks and credit risks associated with renegotiations of loans, bond maturity and new financing requirements, based on investments in held properties and acquisitions. Another risk involves fluctuations in profits and cash flow as a result of changes in interest rates. These risks are regulated in the company's Finance Policy and are monitored continuously by the company's management and Board of Directors. The Board also monitors compliance with mandates specified in the Finance Policy.

The following processes have also been analysed during the year in addition to the aforementioned risk areas:

- The project process
- The letting process
- The purchasing process
- The payroll process
- The year-end accounts process
- The property valuation process
- The financing process
- Routines in conjunction with property transactions

For more information about the other risks that have been identified, see the section on Risks and Risk Management on pages 56–62.



Control activities

A number of control activities have been introduced in order to prevent inaccuracies occurring and with the aim of ensuring that the control goals are fulfilled. The work on risk assessment and structuring of control activities has been conducted by individuals involved in the respective processes on an ongoing basis, in cooperation with the company's controllers, accounting managers, finance manager, and CFO, in order to ensure participation and an understanding of the risks and the importance of conducting internal controls. Internally, the company also works continuously to evaluate and enhance the efficiency of its control activities. The controls are carried out both at an overall level, through analyses of results and key performance indicators, and at a detailed level by defining a number of control points in the ongoing processes and routine descriptions. The company's results are compared with budgets and forecasts every quarter and ongoing projects are monitored in relation to Board resolutions. Detailed comments are submitted to executive management and the Board of Directors in accordance with standardised reporting routines as part of the follow-up work.

The company has an external whistleblower function and continually takes action to reduce the risk of corruption, for example, by auditing the company's suppliers or by offering in-house training.

Information and communication

The annual report, year-end report, interim reports and other ongoing information are prepared in accordance with Swedish legislative requirements and praxis. The information provision will be characterised by transparency and will be reliable. A corporate communication policy regulating the way in which information is to be provided has been established in order to ensure that external communication with the stock market is correct. Our aim is to generate an understanding of and

confidence in the operations on the part of owners, investors, analysts and other players.

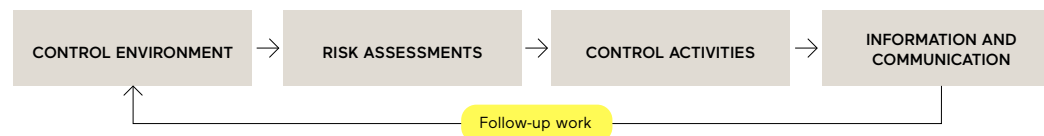
Executive management is responsible for informing relevant employees of their responsibilities with regard to the maintenance of good internal control. Employees are kept up to date with regulations and policies via the company's intranet and information meetings. The creation of job descriptions for every position within the company also ensures clarity with regard to division of responsibility.

Follow-up work

All process descriptions, policies and steering documents are updated as necessary, but at least once a year. In addition, an evaluation of the internal controls is also conducted. Both executive management and the Board of Directors are notified of the results. Atrium Ljungberg has no internal audit department. The system for internal controls is followed up by the Group's CFO, the finance manager, accounting managers, and the controllers (who have specialist competence), and through self-evaluation, and feedback is provided to the Audit Committee. These controls are deemed to be necessary and sufficient to generate appropriate knowledge, feedback of experience and high quality in the ongoing accountancy work, and hence in the financial reporting. The company's auditors also conduct ongoing reviews of the company's controls and report their findings on the company's internal control to executive management and Board. For 2024 the auditors have focused on the following areas when reviewing the internal control; the project, property valuation, financing, rental, purchasing, annual accounts and payroll processes. The auditors' feedback report for 2024 has not showed any significant deficiencies in the internal control in relation to the size and operations of the company. The Board believes that the establishment of a separate internal audit function is thus not justified.

Policies set by the Board of Directors

Employee Code of Conduct	Describes the behaviour that is expected of the employees
Supplier Code of Conduct	Requirements on and guidelines for the company's suppliers
Affiliated policy	Identifies related parties and transactions with related parties in accordance with the regulations
Equal opportunity and discrimination policy	Steering document about issues surrounding equal opportunities and all kinds of discrimination
Sustainability policy	Overall ambitions for the company's environmental and social responsibilities
Work environment policy	Work environment management policy
Communication policy	Policy for our external and internal communication
Finance policy	Policy and regulations on how financial activities should be carried out
IT and Cybersecurity Policy	Forms the basis for the company's approach to IT issues
Policy for processing personal data	Concerns personal data processing and protection
Whistleblower Policy	Enables employees and stakeholders to report any improprieties
Insider trading policy	Concerns securities trading
Tax policy	Guides our employees in what to do in tax issues





Board of Directors



Johan Ljungberg

Function

Chair of the Board and member of the Audit Committee.

Elected to the Board

Deputy Member of the Board 2001–2009, and Member of the Board for part of 2006. Member of the Board since 2009 and chair of the Board since 2015.

Profession

CEO of Tagehus Holding AB.

Education

Graduate Engineer, Royal Institute of Technology (KTH) in Stockholm, B.Sc. Civil Engineering Tufts University, USA.

Relevant professional experience

Many years' experience from the property and capital market.

Other significant directorships¹⁾

– Deputy chair of John Mattson Fastighetsföretagen AB.
– Member of the Board of KZA Knaust & Andersson Fastigheter AB.

Born

1972

Own and related parties' shareholding

1,396,400 class A shares and 20,190,484 class B shares (1,396,400 class A shares and 20,185,384 class B shares).



Gunilla Berg

Member of the Board and chair of the Audit Committee.

2020

Member of the Board.

Graduate Business Administrator, the Stockholm School of Economics.

CFO of the Post Nord Group and Deputy CEO and CFO of the SAS and KF Groups.

– Member of the Board and chair of the Audit Committee of Nordion Energy AB.
– Member of the Board, chair of the Audit Committee, Member of the Remuneration Committee of Praktikertjänst AB.

1960

1,500 (1,500) class B shares.



Simon de Château

Member of the Board.

2014

Chief Investment Officer in Alma Property Partners.

Graduate Business Administrator, the Stockholm School of Economics.

CEO of Sveafastigheter, Head of Corporate Finance and analyst at Leimdörfer.

– Chair of the Board of Alma Property Partners AB.
– Chair of the Board of Directors of Prisma Properties AB.
– Board member of NCC AB (publ) and Akka Egendom AB.

1970

25,000 (65,000) class B shares.



Conny Fogelström

Member of the Board.

2019

Senior Advisor.

Political Science, Stockholm University and Real Estate Management, University of Gävle.

Ombudsman for the Swedish Union of Tenants, 1987–2005.
Municipal commissioner for Täby, 2006–2015. Urban development Consultant 2015–2020.

– Deputy chair of the Board of the Coop Östra economic association.
– Delegate of SKB, Folksam Sak and the OK economic association.

1960

5,000 (5,000) class B shares.

¹⁾ Does not include intra-Group directorships.



Board of Directors (cont'd.)

**Sara Laurell**

Function	Member of the Board.
Elected to the Board	2018
Profession	Operating manager.
Education	Graduate Business Administrator, Stockholm School of Economics and MBA, Harvard Business School, USA.
Relevant professional experience	Built and transformed companies and teams in the retail sector with a focus on sustainability, most recently as CEO of Loopia Group AB.
Other significant directorships	No other significant directorships.
Born	1971
Own and related parties' shareholding	5,000 (5,000) class B shares.

**Johan Thorell**

Function	Member of the Board.
Elected to the Board	2023
Profession	CEO of Gryningskust Holding AB.
Education	Graduate Business Administrator, the Stockholm School of Economics.
Relevant professional experience	Many years' experience from the property industry both through his own operations and from directorships in listed and unlisted property companies.
Other significant directorships	<ul style="list-style-type: none"> – Chair of the Board of Kallebäck Property Invest AB. – Member of the Boards of Sagax AB, K2A Knaust & Andersson Fastigheter AB, Hemsö Fastighets AB, Holding AB and Storskogen Group AB.
Born	1970
Own and related parties' shareholding	No shareholdings.



Management

**Annica Anäs**

Function	CEO.
Employed since	2011. CEO since 2016. Previously CFO. (Also employed 2008–2010.)
Education	LL.B. and Graduate Business Administrator, Stockholm University.
Relevant professional experience	CFO of Hemsö and CEO in the communication industry. Several directorships, including at JM AB and the property company Technopolis.
Other significant directorships³⁾	— Member of the Board of Swedavia AB. — Member of the Board of Kojamo.
Born	1971
Own and related parties' shareholding	49,100 (42,000) class B shares.

**Angela Berg**

Function	Business Area Director, Projects.
Employed since	2011
Education	Civil Engineering Graduate, KTH Royal Institute of Technology.
Relevant professional experience	Project management positions in the construction and property industry.
Other significant directorships³⁾	— Member of the Board of Bjerking AB. — Member of the Board of Rättvist Byggande.
Born	1975
Own and related parties' shareholding	15,975 (11,215) class B shares.

**Mattias Celinder**

Function	Business Area Director, Properties.
Employed since	2006
Education	Graduate Business Administrator, Jönköping University.
Relevant professional experience	Management positions in the hotel, restaurant and travel industries.
Other significant directorships³⁾	— Member of the Board of Centrum för AMP. — Member of the Board of KFUM Central AB.
Born	1972
Own and related parties' shareholding	11,558 (11,558) class B shares.

**Anna Jepson**

Function	CFO and Business Area Director, Business Support.
Employed since	2024
Education	Graduate Business Administrator, Stockholm School of Economics, and Civil Engineering Graduate, KTH Royal Institute of Technology.
Relevant professional experience	CFO of Besqab, Svenska Handelsfastigheter and Exerton and head controller of Granen and Skanska Nya Hem.
Other significant directorships³⁾	—
Born	1983
Own and related parties' shareholding	7,255 class B shares.

³⁾ Does not include intra-Group directorships.



Management (cont'd.)

**Linus Kjellberg**

Function	Business Area Director, Business Development.
Employed since	2003
Education	Master of Arts, History and Urban Centre Planning, KTH.
Relevant professional experience	Business analyst, business developer and project manager in the property industry.
Other significant directorships	–
Born	1972
Own and related parties' shareholding	6,080 (6,080) class B shares.

**Helena Martini**

Function	HR Director.
Employed since	2010
Education	Tourism Programme at Dalarna University College.
Relevant professional experience	HR Manager at Microsoft.
Other significant directorships	–
Born	1965
Own and related parties' shareholding	18,146 (13,225) class B shares.

**Erik Skalin**

Function	Business Area Director for Leasing.
Employed since	2024
Education	Media and Communications, Örebro University. Executive Program in Consultancy Management, KTH Royal Institute of Technology.
Relevant professional experience	Head of Leasing at Aberdeen Asset Management, Head of Leasing Agency at Jones Lang LaSalle.
Other significant directorships	–
Born	1975
Own and related parties' shareholding	No shareholdings.



The share and the shareholders

Our business model has a long-term perspective with the potential for strong value growth.

We are committed to providing open and transparent accounting and financial communication to the market to facilitate the valuation of the company and, in turn, its share.

Market capitalisation

Market capitalisation, i.e. the value of all outstanding shares, amounted to SEK 25 billion (SEK 29 b) at the end of the year. This makes Atrium Ljungberg one of the largest listed property companies in Sweden.

Retail and sales

Atrium Ljungberg's class B share is listed on the NASDAQ Stockholm exchange and is traded on the list for large companies, Large Cap. Share turnover on NASDAQ Stockholm amounted to 17.2 million shares (21.3 m). The turnover rate, i.e., the number of shares sold during the year divided by the number of outstanding shares at the end of the year, was 14% (17%). The Atrium Ljungberg share has been included in the FTSE EPRA Nareit Global Real Estate Index since 23 September 2019. This index is one of the most renowned and utilised indexes for property companies listed on stock exchanges and includes almost 500 property companies around the world.

Dividend policy

At the end of 2023, the company revised its dividend policy to enhance its ability to execute the project portfolio. Under the new policy, the dividend will correspond to approximately one-third of the income

from property management, unless investments or the company's overall financial position justify a deviation. Additionally, the Board of Directors may propose the distribution of non-recurring profits to shareholders.

For the 2024 financial year, a dividend of SEK 3.60 per share (SEK 3.50 per share) is proposed, to be paid in two instalments of SEK 1.80 per share. This corresponds to a dividend payout ratio of 32% (32%).

Total yield

The share price of the Class B share (ATRLJ B) was SEK 198.20 (SEK 231.20) at the end of the year. During the year, the share reached a highest price of SEK 252.00 (SEK 233.40) and a lowest price of SEK 178.60 (SEK 150.10).

The total yield for the share, including distributed dividends and share price growth, was -13% (38%) for the year. The corresponding yield for the OMXS Benchmark GI, which includes a selection of the largest and most traded shares on NASDAQ, was 8% (19%). For the OMXS Real Estate GI, which tracks listed property companies on NASDAQ Stockholm, the yield was -2% (20%).

Dividend yield

The dividend yield represents the company's dividend in relation to the current share price, indicating the annual cash return that shareholders receive following

approval by the Annual General Meeting. This key performance indicator reflects the relationship between two factors: Atrium Ljungberg's performance in terms of dividends and the company's stock market valuation.

The proposed dividend of SEK 3.60 (SEK 3.50), to be paid in two instalments, corresponds to a dividend yield of 1.8% (1.5%) based on the year-end share price.

Ownership structure

At the end of the year, Atrium Ljungberg had 7,222 known shareholders (7,511). The largest owners—the Ljungberg family, Coop Östra, and the Holmström family—collectively hold 70% of the voting rights. Foreign ownership stood at 16% (17%).

Each Class A share carries ten votes, while each Class B share carries one vote. The Articles of Association include a pre-emption clause for Class A shares, requiring shareholders wishing to sell to first offer them to other Class A shareholders. Additionally, an agreement among Class A shareholders stipulates that if the pre-emption right is not exercised, the shares must be converted to Class B shares before being transferred.

Net asset value

Net asset value (NAV) represents the total capital managed on behalf of the company's owners. Atrium Ljungberg aims to generate stable returns and growth while maintaining low risk.

Since Atrium Ljungberg's properties are reported at fair value, NAV can be calculated based on balance sheet equity. However, adjustments should be made for items not requiring near-term payments, such as derivatives, goodwill, and deferred tax liabilities.

The net asset value amounted to SEK 267/share (SEK 262/share) at the year-end. The share price at

the end of the year was therefore 74% (88%) of the net asset value.

Atrium Ljungberg has a substantial project portfolio, where the development of its own rights contributes to value growth. However, the NAV does not account for the future value potential of the project portfolio.

For more details, see Chapter 5 on our project portfolio.

Calculation of net asset value

	SEK m	SEK/share
Equity shown in the balance sheet	27,927	221.46
Replacement:		
Derivatives according to the balance sheet	-191	-1.51
Goodwill according to the balance sheet	-140	-1.11
Deferred tax according to the balance sheet	6,106	48.42
EPRA NAV	33,702	267.25

Acquisition and divestment of own shares

At the Annual General Meeting in March 2024, the Board of Directors of Atrium Ljungberg was authorized to acquire or divest the company's own shares on one or more occasions until the next AGM. The purpose is to provide the Board with greater flexibility in managing the company's capital structure, ultimately enhancing shareholder value.

As of 31 December 2024, the company held 7,114,875 Class B shares, with an average buy-back price of SEK 157 per share. No acquisitions (SEK 0 million) or divestments (SEK 0 million) were made during 2024.

Share split

For the 2025 AGM, the Board of Directors is proposing a 5:1 share split.



Major shareholders as at 31/12/2024

	Class A shares, '000	Class B shares, '000	Share of votes, %	Share of capital, %
Ljungberg family	2,190	26,154	29.6	21.3
Holmström family	1,810	15,049	20.4	12.7
Coop Östra	0	32,361	20.0	24.3
Varma pension insurance	0	8,117	5.0	6.1
Carnegie fonder	0	7,347	4.5	5.5
Swedbank Robur Fonder	0	3,543	2.2	2.7
Vanguard	0	1,937	1.2	1.5
AFA Försäkring	0	1,706	1.1	1.3
Länsförsäkringar Fonder	0	1,648	1.0	1.2
Handelsbanken Fonder	0	1,517	0.9	1.1
Other	0	22,720	14.0	22.4
Total outstanding shares	4,000	122,106	100.0	100.0
Shares bought back	0	7,115		
Total number of shares issued	4,000	129,221		

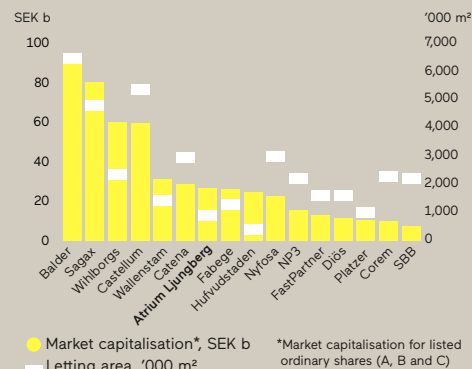
¹⁾ Bought-back shares have no voting rights and do not receive dividends.

Shareholding structure as per 31 December 2024

Size class	Number of shares	Capital, %	Votes, %	Number of known owners	Share of known owners, %
1-500	500,883	0.4	0.3	6,336.0	87.7
501-1,000	268,946	0.2	0.2	338.0	4.7
1,001-5,000	777,831	0.6	0.5	338.0	4.7
5,001-10,000	479,814	0.4	0.3	64.0	0.9
10,001-20,000	664,393	0.5	0.4	44.0	0.6
20,001-	126,786,869	95.2	96.2	102.0	1.4
Unknown size of holding	3,742,000	2.8	2.2	0.0	0.0
Total	133,220,736	100.0	100.0	7,222	100

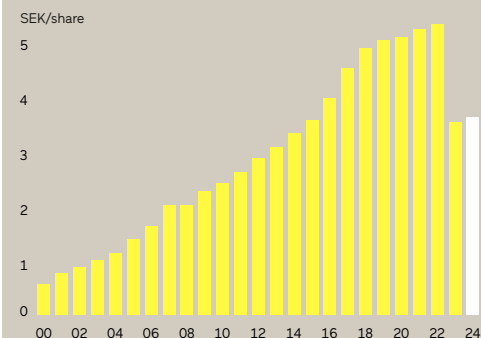
MARKET CAPITALISATION AND LETTING AREA AS PER 31/12/2024, THE LARGEST LISTED PROPERTY COMPANIES

— Atrium Ljungberg is one of the major listed property companies.



HISTORICAL DIVIDEND (NEW DIVIDEND POLICY 2023)

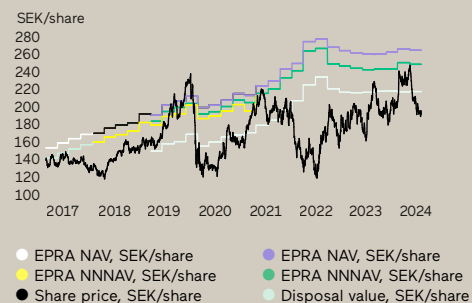
— Proposed dividend for 2024 is SEK 3.60/share.



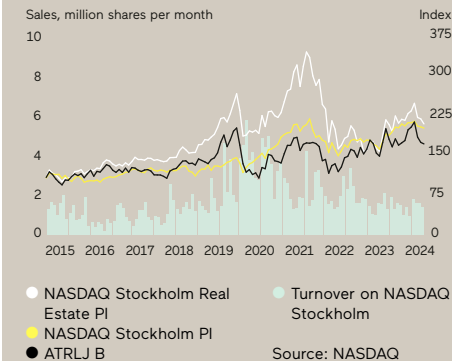
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10,001-20,000	664,393	0.5	0.4	44.0	0.6
20,001-	126,786,869	95.2	96.2	102.0	1.4
Unknown size of holding	3,742,000	2.8	2.2	0.0	0.0
Total	133,220,736	100.0	100.0	7,222	100

EPRA NAV, EPRA NNAV AND SHARE PRICE



THE ATRIUM LJUNGBERG SHARE





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**Consolidated income statement**

Amounts in SEK m	Note	2024	2023
Rental income	IE.1	2,988	2,821
Net sales, project and construction work		528	412
Net sales	IE.3	3,516	3,233
Property management costs			
Service charge-related costs		-189	-185
Other operating costs		-205	-183
Management costs		-189	-172
Repairs		-39	-38
Property tax		-205	-213
Non-deductible VAT		-12	-13
	IE.4-7	-838	-805
Project and construction work costs		-527	-410
Gross profit/loss	IE.3	2,151	2,019
— property management (net operating income)		2,150	2,016
— project and construction work	IE.8	1	2
Central administration	IE.2 IE.6	-94	-88
— property management		-86	-80
— project and construction work		-8	-8
Profit from associated companies and joint ventures		-12	-1
Financial income	F.3	17	12
Financial expenses	F.3	-590	-534
Leasehold fees	IE.4	-47	-43
Income from property management		1,425	1,365
Changes in value			
Properties, unrealised	A.1 IE.9	-272	-1,658
Properties, realised	A.1	-32	-9
Goodwill impairment		-	-24
Income from sales of development properties		522	207
Costs from sales of development properties		-421	-172
Derivatives, unrealised	F.2	-194	-907
Profit/loss before tax		1,027	-1,199
Current tax	T.1	-44	-59
Deferred tax	T.1-3	-134	304
Net profit/loss for the year, entirely attributable to the parent company's shareholders		850	-954
Earnings per share before and after dilution, SEK		6.74	-7.56
Weighted average number of shares, thousands		126,106	126,106

Consolidated statement of comprehensive income

Amounts in SEK m	Note	2024	2023
Net profit/loss for the year		850	-954
Other comprehensive income			
Items which will be reclassified to profit/loss			
Cash flow hedging	F.2	-	-
Tax attributable to cash flow hedging		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year, entirely attributable to the parent company's shareholders		850	-954

Comments on the consolidated income statement**Rental income**

Rental income amounted to SEK 2,988 million (SEK 2,821 m) and includes both rebates of SEK -85 million (SEK -76 m) and non-recurring payments of SEK 10 million (SEK 0 m) for damages from the settlement of a dispute and SEK 38 million (SEK 3 m) from early termination of lease contracts. In the third quarter of the previous year, the company received an electricity subsidy, where SEK 7 million was credited to tenants.

Rental income in a comparable portfolio, excluding non-recurring payments and electricity subsidies, increased by 3.9% (9.9%). The increase is explained primarily by index regulation but is also impacted negatively by several tenants that moved out at the end of 2023 and the beginning of 2024. All segments have reported positive growth.

Rental income trend	2024	2023	Change, %
Comparable portfolio	2,709	2,606	3.9%
Non-recurring payments/ electricity subsidy	48	-5	
Project properties	170	107	
Properties acquired	0	0	
Properties sold	62	112	
Total	2,988	2,821	5.9%

Property management costs

Property costs amounted to SEK 838 million (SEK 805 m). In the third quarter of the previous year, the company received electricity subsidies of SEK 20 million, which had a positive impact on service charge-related costs the previous year. For a comparable portfolio, excluding electricity subsidies, property costs increased by 2.9%, which is primarily explained by increased costs for bad debts and letting costs. The cost for the year of bad debts totalled SEK 23 million, corresponding to an increase of SEK 15 million. Electricity costs continued to decrease primarily due to lower electricity prices.

Property costs trend	2024	2023	Change, %
Comparable portfolio	-767	-746	2.9%
Non-recurring payments/ electricity subsidy	0	20	
Project properties	-56	-54	
Properties acquired	0	0	
Properties sold	-15	-25	
Total	-838	-805	4.2%



Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. 74% of income (80%) is from ongoing agreements that are expensed on open account. The remaining income refers to fixed-price assignments, which are recognised using the percentage-of-completion method.

The gross profit/loss for project and construction work amounted to SEK 1 million (SEK 2 m). Sales in TL Bygg amounted to SEK 963 million (SEK 921 m), of which 45% (55%) refers to intra-Group sales. TL Bygg's income from property management, including intra-Group transactions, amounted to SEK 33 million (SEK 37 m).

Central administration

Central administration covers the costs for executive management and central support functions. Central administration costs for property management amounted to SEK 86 million (SEK 80 m) and SEK 8 million (SEK 8 m) for project and construction work. The increase within property management is due primarily to initiatives within sustainability and system development.

Net financial items

Our reported net interest amounted to SEK –573 million (SEK –522 m) and was impacted by capitalised interest of SEK 75 million (SEK 90 m). In general, higher interest rate levels have been offset in part by lower average debt compared to the corresponding period the previous year. Average interest, based on the average debt volume, amounted to 2.7% (2.5%) during the year. In addition, costs for leasehold fees amounted to SEK 47 million (SEK 43 m).

Changes in value

During the year, increased activity on the credit market was noted, and credit margins decreased during the first three quarters before then stabilising for the remainder of the year. Credit margins are currently almost at the levels from the end of 2021. The transaction market has begun to recover, and the transactions that occurred are showing continued stable yield levels.

The valuation yield amounted to SEK 4.7% (4.7%) at the end of the year. Total yield is unchanged in 2024, but smaller individual adjustments to the yield requirement were made primarily for offices and residentials. For full-year 2024, however, yield has been adjusted marginally upwards, which was mitigated by an improved cash flow.

As a result, the year's unrealised changes in value amounted to SEK –272 million (SEK –1,658 m), corresponding to –0.5% (–2.8%) of which SEK 48 million (SEK 24 m) are project returns.

Offices shows a change in value of –1.2%, retail 1.8% and residentials –2.6% for the full year.

Unrealised changes in value	2024	2023
Yield requirement	–663	–3,320
Cash flow, etc.	379	1,638
Project returns	48	24
Acquisitions	–36	0
Total	–272	–1,658
Ditto in %	–0.5%	–2.8%

Realised changes in the value of investment properties amounted to SEK –32 million (SEK –9 m) and were attributable to the sale of Eken 6 and Eken 14 in Sundbyberg. The previous year refers to the sale of the Skotten 6 property, which was vacated on 31 January 2023.

The impairment of goodwill amounted to SEK 0 million (SEK –24 m), where the previous year's impairment was attributable to the sale of Skotten 6.

Earnings from the sale of tenant-owned dwellings are recognised as the tenant-owners take possession of the apartments. During the year, SEK 101 million (SEK 34 m) was recognised as profit. Accumulated profit recognition in ongoing projects amounts to SEK 133 million, which corresponds to 78% possessed apartments. Apartments bought back due to contractual buy-back guarantees and unsold or unpossessed apartments are reported at the lower of consolidated cost and net realisable value. During the year, this resulted in an impairment of SEK 5 million.

The derivatives portfolio consisted at the end of the year of interest rate swaps and cross currency swaps of SEK 23,488 million (SEK 23,039 m) that fall due 2025–2034. Interest rate swaps are used to hedge the floating interest rates of underlying loans, and cross currency swaps are used to hedge the currency exposure that arises when bonds are issued in Norwegian krone. Unrealised changes in the value of derivatives amounted to SEK –194 million (SEK –907 m) primarily driven by time and a change in market rates.

Profit from associated companies and joint ventures

The profit/loss from associated companies and joint ventures amounted to SEK –12 million (SEK –1 m) and is attributable to A house. The change is explained primarily by development expenditure for establishing new co-working destinations. Destination A house Börshuset in Slakthusområdet, Stockholm, opened in February 2024, and in September 2024 A house Katarinahuset opened in Slussen, Stockholm.

Tax

Current tax for the period amounted to SEK –44 million (SEK –59 m), while deferred tax was SEK –134 million (SEK 304 m). The Group's accumulated fiscal deficit amounted to SEK 0 million (SEK 1 m).

The residual tax value of the property stock amounts to SEK 22,493 million (22,027 m).

Profit

Income from property management amounted to SEK 1,425 million (SEK 1,365 m). Profit for the period amounted to SEK 850 million (SEK –954 m), corresponding to SEK 6.74/share (SEK –7.56).



Consolidated balance sheet

Amounts in SEK m	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Investment properties	A.1	56,749	56,813
Right-of-use asset, leaseholds	IE.4	1,480	1,296
Property, plant and equipment	A.2	39	26
Goodwill	A.3	140	140
Intangible non-current assets	A.4	9	3
Participations in associated companies and joint ventures	GS.2	52	29
Derivatives	F.2	494	733
Other non-current receivables	A.5	274	449
Total non-current assets		59,239	59,488
Current assets			
Development properties	A.6	1,613	1,692
Accounts receivable	A.7	94	211
Other receivables	A.8	250	56
Prepaid costs and accrued income	A.9	255	212
Cash and cash equivalents	F.1-2	129	119
Total current assets		2,342	2,290
Total assets		61,581	61,779

Amounts in SEK m	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Share capital		333	333
Other capital contributions		3,960	3,960
Retained earnings including net profit/loss for the year		23,635	23,226
Total equity attributable to the parent company's shareholders		27,927	27,519
Non-current liabilities			
Deferred tax liability	T.3	6,106	6,064
Non-current interest-bearing liabilities	F.1-2	19,756	21,188
Non-current finance lease liability		1,480	1,296
Derivatives	F.2	304	344
Other non-current liabilities	OL.1	334	329
Total non-current liabilities		27,980	29,220
Current liabilities			
Current interest-bearing liabilities	F.1-2	4,561	3,778
Accounts payable		203	169
Tax liabilities		33	38
Other liabilities	OL.2	26	273
Accrued costs and prepaid income	OL.3	851	780
Total current liabilities		5,673	5,039
Total equity and liabilities		61,581	61,779



Comments on the consolidated balance sheet

Properties

The reported value of the property portfolio totalled SEK 58,362 million (SEK 58,505 m) at the end of the period. The property portfolio was broken down into investment properties of SEK 56,749 million (SEK 56,813 m), of which development rights and land for SEK 500 million (SEK 800 m), and development properties of SEK 1,613 million (SEK 1,692 m).

Investments in held properties amounted to SEK 1,945 million (SEK 1,707 m), acquisitions to SEK 411 million (SEK 4 m), and investments in tenant-owned dwelling projects to SEK 336 million (SEK 444 m).

During the year, two properties were sold in Sundbyberg, Eken 6 and Eken 14, covering 36,000 m². In addition, SEK 101 million in profit from a tenant-owned dwelling project was recognised, which corresponds to 78% of the apartments being occupied. During the fourth quarter, five acquisitions were made. Södre Torn 1 (Mälarterrassen) at Slussen and Kolskjulet 1 (Hus 6 Stationen) at Slakthusområdet, which is a former leasehold that has been acquired as an ownership right. Three smaller properties were also acquired in Gothenburg and Barkarby. Unrealised changes in value for the year attributable to investment properties amounted to SEK -272 million (SEK -1,658 m).

Development properties

SEK m	2024	2023
At the beginning of the period	1,692	1,409
Reclassification	-	10
Sales for tenant-owned dwelling projects	-415	-171
Investments in tenant-owned dwelling projects	336	444
Development properties, at the end of the period	1,613	1,692
Property portfolio, total	58,362	58,505

Change in investment properties

SEK m	2024	2023
Fair value at the beginning of the period	56,813	58,596
Acquisitions	411	4
Sales	-2,148	-1,826
Investments in held properties	1,945	1,707
Unrealised changes in value	-272	-1,658
Reclassification	-	-10
Fair value at the end of the period	56,749	56,813

Goodwill

Consolidated goodwill relates to deferred tax that arose in conjunction with Atrium Fastigheter's merger with Ljungberggruppen in 2006. Goodwill is primarily impaired in the event of major downturn in the property market or when the properties in the aforementioned transaction are sold. The carrying amount of goodwill amounts to SEK 140 million (SEK 140 m).

A deferred tax receivable for loss carry-forwards totalling SEK 1 million (SEK 1 m) was reported at the beginning of the year. The deferred tax receivables

calculated on the basis of the fiscal deficit as per 31/12/2024 amounted to SEK 0 million.

Leases

Atrium Ljungberg has 19 leaseholds, which are considered to be leases for accounting purposes. The value of rent in kind is measured and recognised as an asset: as a right-of-use asset with a corresponding liability. As per the closing date, the value of our leases amounted to SEK 1,480 million (SEK 1,296 m).

Associated companies and joint ventures

Atrium Ljungberg acquired 50% of the shares in A house in March 2023. The carrying amount as per 31/12/2024 amounted to SEK 52 million (SEK 29 m) and is recognised under Participations in associated companies and joint ventures in the consolidated balance sheet; see also note GS.2 Participations in associated companies and joint ventures.

Equity and net value

Consolidated equity attributable to the parent company's shareholders amounted to SEK 27,927 million (SEK 27,519 m) on the closing date, corresponding to SEK 221/share (SEK 218/share).

The dividend paid, which was approved at the Annual General Meeting held in March 2024, amounted to SEK 441 million (SEK 668).

The net asset value is the total capital that the company manages for its owners. Based on this capital, we want to create a yield and growth with low risk-taking. The net asset value can be calculated in different ways, and it is mostly the risk perspective and the turnover rate in the property portfolio that have an impact. EPRA NAV amounted to SEK 267/share (SEK 262/share).

**Deferred tax**

Deferred tax liabilities are reported as 20.6% of temporary differences between fiscal values and book values, primarily with regard to investment properties and financial instruments.

The recognised deferred tax liability as per 31/12/2024 amounted to SEK 6,106 million (SEK 6,064 m). This year-on-year change is primarily attributable to unrealised changes in the value of properties and financial instruments, accrual funds, and the sale of Eken 14 and Eken 6.

Interest-bearing liabilities and derivatives

At the end of 2024, interest-bearing liabilities excluding leaseholds totalled SEK 24,317 million (SEK 24,966 m), a net decrease of SEK 649 million.

The average time-to-maturity was 3.6 years (3.5 years). The average interest rate duration was 3.0 years (3.8 years). The loan-to-value ratio was 41.4% (42.5%).

The company uses interest rate swaps to extend the interest rate duration and foreign exchange derivatives to hedge Norwegian bonds. The market value attributable to derivatives at the end of the year amounted to SEK 190 million net (SEK 389 m).

Atrium Ljungberg's financing is described in more detail on pages 39–41.

Consolidated changes in equity

Amounts in SEK m	Attributable to the parent company shareholders			
	Share capital	Other capital contributions	Retained earnings	Total equity
Opening balance as per 1 January 2023	333	3,960	24,849	29,141
Net profit/loss for the year	–	–	–954	–954
Dividend, SEK 5.30/share	–	–	–668	–668
Closing balance as per 31 December 2023	333	3,960	23,227	27,519
Net profit/loss for the year	–	–	850	850
Dividend, SEK 3.50/share	–	–	–441	–441
Closing balance as per 31 December 2024	333	3,960	23,635	27,927

There are a total of 133,220,736 shares (133,220,736), of which 4,000,000 (4,000,000) are class A shares and 129,220,736 (129,220,736) are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to one vote. At the end of the year, Atrium Ljungberg owned 7,114,875

class B shares (7,114,875). The number of outstanding shares amounted to 126,105,861 (126,105,861) at the end of the year. The weighted average number of outstanding shares for the period 01/01/2024–31/12/2024 amounted to 126,105,861 (126,105,861). The quota value of the share was SEK 2.5.

**Consolidated cash flow statement**

Amounts in SEK m	Note	2024	2023
Profit/loss before tax		1,027	-1,199
Reversal of:			
Depreciation, amortisation and impairment	IE.7	5	11
Realised changes in value, investment and development properties		-69	0
Unrealised changes in value, investment properties	A.1	272	1,658
Unrealised changes in value, financial instruments		194	907
Other items not included in the cash flow		56	9
Tax paid		-58	-24
Cash flow from operating activities before changes in working capital		1,427	1,363
Net change in working capital		-148	-277
Change in working capital		-148	-277
Cash flow from operating activities		1,279	1,086
INVESTMENT ACTIVITIES			
Acquisition of properties	A.1	-411	-4
Investments in held properties/tenant-owned dwelling projects	A.1	-2,281	-2,151
Sale of investment properties		2,007	1,514
Sale of development properties		503	180
Investment in financial non-current assets		-36	-29
Purchases of machinery and equipment		-25	-3
Cash flow from investment activities		-243	-494
FINANCING ACTIVITIES			
Change in other non-current liabilities		-5	26
Loans raised	F.1	8,037	5,777
Repayment of debts	F.1	-8,617	-5,987
Dividends paid		-441	-668
Cash flow from financing activities	F.4	-1,026	-853
Cash flow for the year		10	-260
Cash and cash equivalents at the start of the year		119	380
Cash and cash equivalents at the end of the year		129	119
Information on interest paid			
Interest received amounted to		17	12
Interest paid amounted to		-665	-624

Comments on the consolidated cash flow statement

The cash flow from operating activities amounted to SEK 1,279 million (SEK 1,086 m), corresponding to SEK 10.14/share (SEK 8.61/share).

Investment activities impacted cash flow by SEK -243 million (SEK -494 m), primarily relating to the sale of Eken 6 and Eken 14, the sale of the tenant-owned dwelling project Parkhusen Block 2 in Uppsala and Brf Kulturtrappan in Nacka, investments in held properties, and investments in tenant-owned dwelling projects.

The cash flow from financing activities totals SEK -1,026 million (SEK -853 m).

Available liquidity amounted to SEK 9,118 million (SEK 7,956 m) at the end of the year and comprised bank balances of SEK 129 million (SEK 119 m), unutilised overdraft facilities of SEK 249 million (SEK 197 m) and unutilised credit facilities of SEK 8,740 million (SEK 7,640 m).

**Parent company income statement**

Amounts in SEK m	Note	2024	2023
Rental income	IE.1	3	2
Management income		394	512
Net sales		397	514
Property costs	IE.4	-0	-0
Management and administration expenses	IE.5-6	-464	-570
Depreciation		-2	-2
Operating profit	G.5 IE.4	-69	-58
Earnings from shares in Group companies	PC.2	-17	0
Interest income and similar profit items	F.3	989	1,071
Interest expenses and similar profit items	F.3	-557	-698
		415	374
Profit after financial items		346	316
Appropriations	PC.4	66	54
Profit/loss before tax		412	370
Current tax	T.1	0	-1
Deferred tax	T.1-3	-9	21
		-9	20
Net profit/loss for the year		403	390

Parent company statement of comprehensive income

Amounts in SEK m	2024	2023
Net profit/loss for the year as per income statement	403	390
Other comprehensive income	-	-
Total comprehensive income for the year	403	390
Dividend per share, SEK (2024, proposed)	3.60	3.50

Comments on the parent company's accounts

The parent company's operations comprise Group-wide functions and the organisation for the management of the properties owned by the parent company and the subsidiaries.

Net sales amounted to SEK 397 million (SEK 514 m). Income from property management decreased as a result of lower sales of management services to companies within the Group.

Property management and administration expenses decreased, primarily due to decreased costs attributable to project and construction work.

The operating profit/loss amounted to SEK -69 million (SEK -58 m).

Interest income and similar profit items include an unrealised change in value attributable to derivatives that amounted to SEK -16 million (SEK -284 m).

Interest-bearing liabilities amounted to SEK 18,663 million (SEK 18,056 m). These funds finance the company's property portfolio and are lent on to other the Group companies.

The parent company's cash flow from operating activities amounted to SEK 292 (SEK 382 m). The cash flow from investment activities amounted to SEK -903 million (SEK -503 m), and cash flow from financing activities amounted to SEK 622 million (SEK -130 m). The cash flow for the year amounted to SEK 11 million (SEK -251 m). Cash and cash equivalent at the end of the financial year amounted to SEK 14 million (SEK 3 m).



Parent company balance sheet

Amounts in SEK m	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Machinery and equipment	A.2	9	4
<i>Intangible non-current assets</i>			
Capitalised development expenditure	A.4	9	3
Total property, plant and equipment		18	6
<i>Financial non-current assets</i>			
Shares in Group companies	GS.1 PC.2	2,735	1,817
Deferred tax receivable	T.2	16	25
Other non-current receivables	A.5	273	333
Total financial non-current assets		3,024	2,175
Total non-current assets		3,041	2,181
Current assets			
Accounts receivable	A.6	0	0
Receivables from Group companies	G.6	25,902	26,227
Work in progress		382	367
Tax receivables		6	6
Other receivables	A.7	10	22
Prepaid costs and accrued income	A.8	11	11
Cash and cash equivalents	F.1-2	14	3
Total current assets		26,327	26,637
Total assets		29,368	28,818

Amounts in SEK m	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (133,220,736 shares, quota value: SEK 2.5)		333	333
Statutory reserve		265	265
		598	598
<i>Non-restricted equity</i>			
Share premium reserve		3,948	3,948
Profit brought forward		5,238	5,289
Net profit/loss for the year		403	390
		9,590	9,628
Total equity		10,188	10,227
Untaxed reserves	PC.4	3	2
Provisions			
Pension provision		30	24
Total provisions		30	24
Non-current liabilities			
Non-current interest-bearing liabilities	F.1-2	14,103	14,278
Derivatives	F.2	304	344
Other non-current liabilities	OL.1	-	-
Total non-current liabilities		14,406	14,622
Current liabilities			
Current interest-bearing liabilities	F.1-2	4,561	3,778
Accounts payable		8	18
Other liabilities	OL.2	17	21
Accrued costs and prepaid income	OL.3	156	128
Total current liabilities		4,742	3,944
Total equity and liabilities		29,368	28,818



Parent company changes in equity

Amounts in SEK m	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total equity
Opening balance as per 1 January 2023	333	265	3,948	5,957	10,504
Net profit/loss for the year				390	390
Dividend, SEK 5.30/share				-668	-668
Closing balance as per 31 December 2023	333	265	3,948	5,680	10,227
Net profit/loss for the year				403	403
Dividend, SEK 3.50/share				-441	-441
Closing balance as per 31 December 2024	333	265	3,948	5,641	10,188

There are a total of 133,220,736 (133,220,736) shares, of which 4,000,000 (4,000,000) are class A shares and 129,220,736 (129,220,736) are class B shares. One class A share grants entitlement to ten votes, and one class B share grants entitlement to one vote.

At the end of the year the parent company had 7,114,875 (7,114,875) of its own class B shares. At the end of the year, the number of outstanding shares amounted to 126,105,861 (126,105,861). The average weighted number of outstanding shares for 2024 amounted to 126,105,861 (126,105,861). The quota value of the share was SEK 2.5.

Parent company cash flow statement

Amount, SEK m	Note	2024	2023
Profit/loss before tax		412	370
Depreciation, amortisation and impairment	IE.7	18	0
Other items not included in the cash flow	PC.4	-109	9
Tax paid		-1	1
Cash flow from operating activities before changes in working capital		320	380
Net change in working capital		-28	2
Change in working capital		-28	2
Cash flow from operating activities		292	382
INVESTMENT ACTIVITIES			
Investment Group companies		-935	-337
Purchase/sale of machinery and equipment		-13	-2
Sales work in progress	PC.3	-	97
Investment in work in progress		-15	0
Change financial non-current assets		60	-262
Cash flow from investment activities		-903	-503
FINANCING ACTIVITIES	F.4		
Change in other non-current liabilities		0	0
Change in receivables from Group companies		392	55
Loans raised	F.1	6,978	3,483
Repayment of debts	F.1	-6,307	-3,000
Dividends paid		-441	-668
Cash flow from financing activities		622	-130
Cash flow for the year		11	-251
Cash and cash equivalents at the start of the year		3	255
Cash and cash equivalents at the end of the year		14	3
Information on interest paid			
Interest received amounted to		877	855
Interest paid amounted to		-488	-410



Supplementary information – notes

G. General information and accounting policies

G.1 General information

Atrium Ljungberg AB (publ.), CIN 556175-7047, is registered in Sweden with its registered office in Nacka and street address Smedjegatan 2C, SE-131 04 Nacka. Atrium Ljungberg's class B share has been listed on the NASDAQ Stockholm Exchange since 1994. Our focus is on developing attractive urban environments in Stockholm, Gothenburg, Malmö and Uppsala. Working with the municipalities, our customers and the people living in the cities, we build vibrant urban environments where offices, residential and retail mix with culture, services, healthcare and education. The annual accounts and the consolidated statements in respect of the 2024 financial year were approved for publication by the Board of Directors on 26 February 2025. It is proposed that the annual accounts and the consolidated statements be adopted at the Annual General Meeting held on 20 March 2025.

G.2 Consolidated statements and their preparation

Scope of consolidated statements

The consolidated statements comprise the parent company, Atrium Ljungberg AB, and the companies over which the parent company has a controlling influence (subsidiary); see notes GS.1 and GS.2. The parent company has controlling influence when it is exposed to or has entitlement to variable yield from its engagement in a company and can affect the yield using influence over the company. This is normally fulfilled when the parent company directly or

indirectly holds shares that represent more than 50% of the votes. Controlling influence can also be exercised in ways other than through share ownership.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Statement of Comprehensive Income up to and including the date when the transaction occurred, i.e. when the controlling influence arises and ceases.

Preparation of the consolidated statements

The consolidated statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as per 31 December 2024. The consolidated statements have also been prepared in accordance with Swedish law and with the application of RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board.

The consolidated financial statements are based on the accounts prepared for all Group companies as per 31 December. If the accounting policies of the Group companies deviate from those of the Group, the Group companies' accounting is adjusted to comply with the same policies as the Group. The consolidated financial statements have been prepared using the acquisition method, which means that the equity in the subsidiaries at the time of acquisition, calculated as the difference between the fair value of the assets and liabilities, is fully eliminated.

The Group's equity only includes the equity in the subsidiaries that has been earned after the acquisition.

Internal transactions between Group companies and intra-Group transactions are eliminated in conjunction with the preparation of the consolidated accounts. Assets and liabilities are reported as cost, with the exception of investment properties and derivative instruments, which are valued and reported as fair value. The consolidated accounting policies described have been applied consistently to all periods presented in the Group's financial statements, unless otherwise indicated below. The functional currency of the parent company is the Swedish krona, which is also the reporting currency for the parent company and the Group. All amounts are shown in SEK million unless otherwise indicated.

Acquisitions

For the acquisition of a subsidiary, the assets of which only comprise one property and lack management organisation and administration, the acquisition is classified as an asset acquisition. The cost of assets or net assets is divided among the individual identifiable assets and liabilities based on their relative fair values at the time of acquisition. For asset acquisitions, no deferred tax is recognised that is attributable to the acquisition of the property; instead, any tax discount reduces the cost of the property. This means that changes in value are affected by the tax discount in the subsequent valuation.

The cost of a business combination comprises the fair value on the transaction date of assets paid, of liabilities arising or assumed, and of the equity instruments issued by the acquiring party in return for the controlling influence over the acquired unit. Acquired and identifiable assets, liabilities and contingent liabilities are measured at fair value on the acquisition date. If the cost of the shares acquired

exceeds the sum of the fair value of acquired and identifiable assets, liabilities and contingent liabilities, the difference is recognised as goodwill. If the cost is lower than the fair value calculated in the manner described above, the difference is recognised directly in the income statement.

Associated companies and joint ventures

Associated companies are companies in which the Group has a controlling influence, normally through a shareholding of a minimum of 20% and a maximum of 50% and is recognised using the equity method. Joint ventures are companies in which the Group has a joint controlling influence, normally through a shareholding of 50% that is recognised using the equity method. Under the equity method, participations in associated companies or a joint venture are reported as cost on the acquisition date and are subsequently adjusted by the Group's share of the change in the associated company's or joint venture's net assets. The Group's book value of the shares in the associated companies and joint ventures corresponds to the Group's share in the associated companies' or joint ventures' equity and any residual value of consolidated surplus and deficit values. See note GS.2 for more information about associated companies and joint ventures as per the closing date.

Significant assessments, estimates and assumptions in connection with the application of the Group's accounting policies

To prepare the accounts in accordance with IFRS and generally accepted accounting principles, assessments and assumptions are required which affect recognised assets, liabilities, income and costs, as well as other information in the accounts. These assessments and assumptions are based on historical experience and other factors deemed reasonable under the prevailing circumstances. Actual outcomes



may differ from these assessments if other assumptions are made or other conditions exist.

The assumptions deemed most significant when preparing the financial statements are described below.

When valuing investment properties, assessments and assumptions can have a material impact on the consolidated profit and financial position. This valuation requires executive management to make assessments and assumptions on future cash flow, and a determination of the discount factor (yield requirements) for each property. For more information see note A.1.

The acquisition of a company can be classified either as a business combination or an asset acquisition. This assessment impacts the financial statements, inter alia, because asset acquisitions result in the changes in value being affected by the tax discount in the subsequent valuation.

Deferred tax is to be recognised using the nominal tax rate without discount, calculated based on the tax rate of 20.6% set by the Riksdag from 2021. Actual tax is considerably lower, in part due to the possibility of selling properties in a tax-efficient manner, and in part due to the time factor.

Project and construction revenue for fixed-price assignments is recognised as the project progresses, i.e., in accordance with the so-called percentage-of-completion method. The percentage-of-completion method is when an assessment is made of the expected expense from the assignment and the percentage of completion.

As of this year, there has been a change in the method applied to the division of interest-bearing

liabilities into current and non-current liabilities. In conjunction with this change in methodology, the comparative figures for 2023 have been restated.

Cash flow statement

Cash flow statements are prepared using the indirect method, in accordance with IAS 7, and the profit is consequently adjusted for transactions that have not entailed payments received or made and for income and expenses that can be attributed to investment and/or financing activities.

G.3 New standards and interpretations

In the 2024 financial year there were no new standards nor interpretations that had a material impact on the consolidated financial statements.

G.4 New standards and interpretations that have not yet entered into force

In 2022 the EU approved the new Corporate Sustainability Reporting Directive (CSRD). Atrium Ljungberg assesses that the new directive will have a large impact on its reporting and has performed a GAP analysis and a materiality analysis. Atrium Ljungberg will be covered by this directive from 1 January 2025.

In 2024 IASB also approved several 'agenda decisions' from IFRS IC. Atrium Ljungberg's assessment is that they will not have any material impact on the Group's financial statements.

G.5 Events after the closing date

The Board of Atrium Ljungberg AB intends to propose a dividend of SEK 3.60 per share to the Annual General Meeting, to be paid in two instalments of SEK 1.80 per share. The income statement and balance sheet for the parent company and the Group will be adopted at Atrium Ljungberg AB's Annual General Meeting, which will be held on 20 March 2025.

During the start of 2025, the lease contract with Stockholm University of Arts at Slakthusområdet became unconditional as the detailed development plan became legally binding. The lease contract, which has a contractual period of 20 years, covers 20,000 m² NRA. The new block will have a total letting area of 27,000 m² with an annual rental value of SEK 134 million, excluding surcharges but including estimated indexation leading up to the move-in date. The start of construction for the project is planned for the spring of 2026, and project completion is expected in 2030. The total investment is assessed at SEK 2 billion.

During January 2025, negotiations were held with Convendum, which is undergoing a company reconstruction. The company will leave its premises of 5,000 m² in Glashuset at Slussen in February. Both the letting to SKH and Convendum's termination are included in the net letting for the first quarter of 2025.

G.6 Information on related parties

The following legal entities and physical persons have been identified as related parties of Atrium Ljungberg AB:

- All companies within the Atrium Ljungberg Group, see note GS.1.

- A house at Östermalm AB (owns 50%)
- Barkarby Science AB (owns 14%)
- Board members, executive management, and their close family members for all companies in the Atrium Ljungberg Group.
- Companies controlled by board members, executive management or their family members, or companies where these people have a controlling influence.
- Our principal owners; Coop Östra, the Ljungberg family with companies, and the Holmström family with companies.

Transactions and dealings between the parent company and other Group companies

	Parent company	
	2024	2023
Sale to Group companies	380	459
Purchasing from Group companies	-21	-23
Interest income from Group companies	864	844
Dividends from Group companies	0	0
Interest expenses to Group companies	-136	-133
Receivables from related parties (Group companies)	25,902	26,227
Liabilities to related parties (Group companies)	-	-
Shareholder contributions associated companies and joint ventures	36	-

Other

No other transactions significant in nature occurred between related parties and Atrium Ljungberg during the year. Remuneration to the Board of Directors and executive management is shown in note IE.6.



IE. Income and expenses

Revenue

Revenue comprises rents and remuneration for external project and construction activities.

Rental income

All lease contracts are classified as operating leases. Rental income is notified in advance and is distributed on a straight-line basis over the term of the contract other than when the terms of the lease contract are such that a different form of distribution would better reflect the way in which the economic benefits attributable to the letting of the investment property change over time. Rental payments in advance are recognised as prepaid income. The gross rent includes items in respect of costs passed on for, inter alia, property tax, electricity and heating.

Substantial rent rebates have been distributed over the term of the contracts. Pure discounts related to occupancy events are charged to the period in which they occur.

Turnover-based rent has been estimated in the closing accounts on the basis of reported sales data. Turnover-based rent is determined in subsequent years, once tenants' auditors have determined the tenants' sales. Any difference between the established and estimated annual rent is recognised as an amended assessment in the period in which the annual rent is established.

Project and construction revenue

Project and construction revenue for fixed-price assignments is recognised as the project progresses,

i.e., in accordance with the so-called percentage-of-completion method. The degree of recognition – the degree of completion – is primarily determined on the basis of project costs expended in relation to the estimated total engagement expenses in conjunction with completion. If the result of a project cannot be reliably calculated, a revenue is recognised that corresponds to expenses disbursed as per the closing date. Anticipated losses are immediately recognised as an expense. The difference between recognised project revenue and as yet invoiced amounts is recognised as a contract asset and included in Prepaid costs and accrued income in the consolidated balance sheet. Similarly, the difference between an invoiced amount and as yet unrecognised project revenue is recognised as a contract liability and included in Accrued costs and prepaid income in the balance sheet.

Revenue from property sales

Earnings from the sale of investment properties is recognised in the Properties, realised row in the consolidated income statement. Revenue attributable to property sales is recognised when control transfers to the purchaser. This normally coincides with the contract unless there are terms and conditions in the agreement that have to be met for the purchase to be completed. Read more about investment properties in note A.1.

Revenue from tenant-owned associations

Atrium Ljungberg builds properties that are intended for sale to tenant-owned associations after completion. Atrium Ljungberg's obligation to the customer

is viewed as a performance obligation, which entails transferring a home to the customer and is met in conjunction with the buyer taking possession of the home. Earnings from these sales are only recognised when the property has been completed and in pace with the tenant-owners taking possession, i.e., the moment when Atrium Ljungberg has transferred the property to the end customer. Read more about development properties in note A.6.

Government grants

A government grant is recognised when there is reasonable assurance that the company will comply with the conditions attached to the grant and reasonable assurance that the grant will be received. Government grants relating to compensation for reduced rents are recognised in the Rental income row in the income statement and in the same period when the rental income was reduced. Electricity subsidies are recognised as a cost reduction in the item Service charge-related costs in the income statement.

Financial income

Interest income is recognised over the interest term, applying the effective interest method. Effective interest is the interest that ensures that the current value of all future payments received and made during the interest rate duration is the same as the carrying value of the receivable.

Costs

Property management costs

The concept of property costs includes both direct and indirect expenses of managing a property. Direct expenses relate, inter alia, to service charge-related costs, maintenance costs and property tax. Service charge-related costs cover electricity, heating, cooling, water and sewage. Indirect expenses relate, among other things, to costs of letting, rent administration and accounting.

Financial expenses

Financial expenses are recognised in the period to which they are attributable and mainly comprise interest costs and leasehold fees.

Leasing

A lease is an agreement whereby a lessor grants a lessee the right to make use of an asset in return for payment, on agreed terms and conditions for a contractually agreed period of time.

Atrium Ljungberg as a lessee

A lessee recognises assets and liabilities attributable to all leases, except for leases with a term of less than 12 months and/or if the underlying asset is of low value. For Atrium Ljungberg this means that a right-of-use asset and a non-current lease liability attributable to leasehold agreements are recognised in the balance sheet.

Other leases, including benefits received in conjunction with the signing of a lease and higher lease fees, are recognised on a straight-line basis in the income statement over the term of the lease.

Read more about leasehold agreements and leases in note IE.4.

Atrium Ljungberg as a lessor

Atrium Ljungberg is the lessor in conjunction with the granting of premises to tenants. Read more about rental income from operating leases in the Rental income section above.

**IE.1 Income and lease contracts**

As at 01/01/2025 the contracted annual rent, including turnover-based rent, amounted to SEK 3,083 million (SEK 3,034 m) in the Group, of which SEK – million (SEK – m) in the parent company.

Costs that are directly attributable to investment properties and generated rental income during the year amounted to SEK 394 million (SEK 388 m), while direct costs that did not generate rental income amounted to SEK 444 million (SEK 417 m) during the year.

Lease contracts for retail space may contain contractual terms that mandate a minimum rent with a surcharge depending on the turnover of the shop. SEK 34 million (SEK 28 m) of the company's contracted annual rent comprises the estimated turnover surcharges in addition to the minimum rent, corresponding to 1% (1%) of the contracted annual rent.

The rents are billed and paid in advance, which means that all of the Group's rent receivables are due for payment after the provision/impairment has

been made. See note A.7 for more information about impairment attributable to rent receivables.

Commercial lease contracts, for which the rents are paid quarterly in advance, are signed for a specific period of time, which means that any changes in market rents do not have a direct impact on rental income. The agreed rental levels formally apply until the contract in question is due for renegotiation. Commercial contracts include an index clause that involves an increment in the rent, corresponding to a specific percentage of inflation from the previous year.

The contract maturity structure for Atrium Ljungberg's portfolio is set out in the following table, where the contracted rent refers to the annual value. The most common term for a new contract is 3–5 years with a notice period of nine months. The average remaining contracted duration, excluding residentials and parking/garage, was 4.6 years (4.6 years) as per 01/01/2025.

Letting rate and rental value	Group, 01/01/2025			Group, 01/01/2024		
	Rental value, SEK m	Rental value, SEK/m ² ¹⁾	Letting rate, %	Rental value, SEK m	Rental value, SEK/m ² ¹⁾	Letting rate, %
Offices	2,246	4,013	90.8	2,127	3,730	93.3
Retail	890	3,588	92.8	892	3,656	94.0
Residentials	108	2,379	94.7	106	2,336	96.9
Business Area Property	3,244	3,803	91.5	3,125	3,636	93.6
– of which Stockholm	2,338	4,310	92.0	2,224	4,032	94.1
– of which Uppsala	432	3,469	91.6	424	3,415	93.4
– of which Gothenburg	195	2,607	82.9	191	2,577	92.2
– of which Malmö	279	2,505	92.6	286	2,607	91.4
Project properties	47	–	–	236	–	–
Land and development rights	–	–	–	–	–	–
Total	3,290			3,361		

¹⁾ Excluding garage.

Maturity structure for lease contracts	The Group			
	Number of contracts	'000 m ²	Contracted rent, SEK m	Percentage, %
2025	283	50	176	6%
2026	337	119	508	17%
2027	322	172	631	20%
2028	208	110	462	15%
2029	86	38	161	5%
2030 or later	158	244	1,013	33%
Residentials	591	33	65	2%
Garage/parking	220	183	67	2%
Total	2,205	949	3,083	100%

Contract size, SEK m	The Group			
	Number of contracts	Percentage, %	Contracted rent, SEK m	Percentage, %
Commercial				
<0.25	513	23%	32	1%
0.25-0.5	107	5%	39	1%
0.5-1.0	197	9%	147	5%
1.0-3.0	341	15%	604	20%
>3.0	236	11%	2,128	69%
Total	1,394	63%	2,951	96%
Residentials	591	27%	65	2%
Garage/parking	220	10%	67	2%
Total	2,205	100%	3,083	100%



IE.2 Central administration

Accounting policies

Central administration for property management mainly comprises the costs attributable to the Board of Directors, CEO, and other senior executives, and audit costs, as well as corporate costs for the provision of information for shareholders, maintaining the stock market listing, costs relating to the preparation of the annual accounts, and costs for the depreciation of machinery and equipment. For the depreciation of machinery and equipment associated with central administration, see note A.2.

For information about costs attributable to the Board of Directors, the CEO and other senior executives, see notes IE.5 and IE.6.

Remuneration to auditors

Central administration also includes remuneration to auditors, see the table below.

	The Group		Parent company	
	2024	2023	2024	2023
Fees and expenses paid to auditors				
Deloitte				
Audit engagement	3	2	2	2
Other additional audit-related work	1	1	0	0
Tax consultancy	-	-	-	-
Total	4	4	2	2

Audit assignment refers to the auditor's fee for the statutory audit, i.e. such work that is necessary to issue the audit report. Other additional audit-related work refers in principle to what is termed quality assurance services, as well as advice and other assistance resulting from observations during the examination or execution of such other tasks. The statutory sustainability audit is included in the item Audit assignment. At the Annual General Meeting held in March 2024, Deloitte AB was elected auditor for the company.

Central administration for project and construction activities

Central administration for project and construction work comprises primarily costs attributable to executive management.



IE.3 Segment reporting

Accounting policies

The identification of reportable segments is based on the internal reporting to the most senior executive decision maker, which is deemed to be the parent company's CEO. The Group is managed on the basis of the earnings measurement of gross profit divided by the identified and reportable operating segments

shown below. Three profit and loss items are not divided by segment, namely profit from associated companies, financial items, and taxes. Sales between segments have been eliminated in the Group's sales. Accounting policies applied for the segment reporting

concur with the consolidated accounting policies and presentation formats for the income statement.

100% of the Group's income was generated in the country where the parent company has its registered

office, namely Sweden. No single customer accounts for more than 10% of the Group's total revenue.

All non-current assets are in the country where the parent company has its registered office, i.e. in Sweden.

Segment reporting	Properties		Project development ¹⁾		TL Bygg		Project and construction activities		Eliminations		Non-allocated items		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Amounts in SEK m														
Rental income	3,050	2,890	-	-	-	-	-	-	-62	-69	-	-	2,988	2,821
Net sales, project and construction work	-	-	-	-	963	921	963	921	-435	-509	-	-	528	412
Net sales	3,050	2,890	-	-	963	921	963	921	-497	-578	-	-	3,516	3,233
Property management costs	-892	-861	-	-	-	-	-	-	53	56	-	-	-838	-805
Project and construction work costs	-	0	-15	-15	-933	-887	-949	-902	422	492	-	-	-526	-410
Gross profit/loss	2,159	2,030	-15	-15	29	34	14	19	-21	-30	-	-	2,151	2,019
Central administration	-88	-81	-8	-8	-	-	-8	-8	2	2	-	-	-94	-88
Profit from associated companies and joint ventures	-	-	-	-	-	-	-	-	-	-	-12	-1	-12	-1
Net interest income	-	-	-	-	4	3	4	3	-4	-3	-573	-522	-573	-522
Leasehold fees	-47	-43	-	-	-	-	-	-	-	-	-	-	-47	-43
Income from property management	2,024	1,906	-23	-23	33	37	10	14	-23	-31	-586	-523	1,425	1,365
Changes in value ²⁾	-304	-1,691	101	35	-	-	101	35	-	-	-194	-908	-397	-2,564
Tax	-	-	-	-	-	-	-	-	-	-	-178	245	-178	245
Net profit/loss for the period	1,720	214	78	12	33	37	111	49	-23	-31	-958	-1,186	850	-954
Investments and acquisitions	2,356	1,711	336	444	-	-	336	444	-	-	-	-	2,692	2,155

¹⁾ The profit within project development mainly refers to earnings from residential projects, the costs of investigations at early project stages and ongoing development projects.

²⁾ Properties, unrealised SEK -272 million (SEK -1,658 m). Properties, realised SEK -32 million (SEK -9 m). Impairment of goodwill SEK 0 million (SEK -24 m). Earnings sales development properties 101 (35). Unrealised change in value, derivatives SEK -194 million (SEK -907 m).



Revenue type per segment	Properties		Project development		TL Bygg ¹⁾		Project and construction activities		Eliminations		The Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Amounts in SEK m												
Rental income	3,050	2,890	-	-	-	-	-	-	-62	-69	2,988	2,821
Net sales, project and construction work												
of which Turnkey contracts, fixed price	-	-	-	-	252	181	252	181	-11	-	241	181
of which Turnkey contracts, open account	-	-	-	-	537	555	537	555	-308	-381	229	174
of which Performance contracts, fixed price	-	-	-	-	-0	2	-0	2	-	-	-0	2
of which Performance contracts, open account	-	-	-	-	173	182	173	182	-116	-128	57	54
of which Other	-	-	-	-	0	1	0	1	-	-	0	1
Total Net sales, project and construction work					962	921	962	921	-435	-509	528	412
Total Net sales	3,050	2,890			962	921	962	921	-497	-578	3,516	3,233

¹⁾ As per 31/12/2024 TL Bygg's order book amounted to SEK 674 million (SEK 483 m).

IE.4 Leasehold agreements and other leases – Atrium Ljungberg as a lessee

Group accounting policies

The Group's leases comprise almost entirely leasehold agreements. Other leases comprise vehicles, office machinery, etc. For other leases the Group applies the practical option; recognising payments attributable to short-term leases (12 months or less) and leases where the underlying asset has a low value as an expense on a straight-line basis over the lease term in the income statement, with no right-of-use asset or lease liability therefore being recognised in the balance sheet. Atrium Ljungberg does not apply IFRS 16 for leases for intangible assets.

A right-of-use asset and a lease liability attributable to leaseholds are recognised in the balance sheet. Leaseholds are considered to be perpetual leases and are reported as their fair value. This means that the right-of-use asset will not be depreciated and the value will remain until the time when the respective leasehold fee is renegotiated. A non-current liability is recognised that corresponds to the value of the right-of-use asset. The lease liability is not amortised,

with the value remaining unchanged until the renegotiation of the relevant leasehold fee. Leases are recognised as a right-of-use asset or liability on the day that the leased asset is available for use by the Group, which is normally on the date of possession. Derecognition from the balance sheet occurs on the vacation date.

In the income statement the cost of leasehold fees is recognised in their entirety as a financial expense as they are considered to be interest in accordance with IFRS 16.

Parent company accounting policies

Instead of applying IFRS 16, the parent company applies instead RFR 2 (IFRS 16 Leases, pages 2–12). When the parent company is the lessee, this means that lease payments are expensed on a straight-line basis over the term of the lease. The costs of leases attributable to leaseholds and the cost for other leases are recognised in operating profit. The right-of-use asset and the lease liability are therefore not recognised in the balance sheet. For disclosures about the parent company as a lessor, see the section on revenue recognition on page 89.

Leases Group

Leaseholds

Right-of-use assets, leaseholds, are by definition part of the value of the investment properties. For information about investment properties, see note A.1. The following table shows the change in the right-of-use asset attributable to leaseholds:

Right-of-use asset, leaseholds	2024	2023
Beginning of the period	1,296	1,277
Acquisitions	103	-
Sales	-11	-
Change in leasehold fees	93	19
End of the period	1,480	1,296

Interest expenses for lease liabilities (i.e. leasehold fees) amounted to SEK 47 million (SEK 43 m) in 2024. Leasehold fees are the fees that an owner of a building on municipally-owned land pays to the municipality on an annual basis. The leasehold fee is currently calculated in such a way that the municipality receives a real interest rate on the estimated market value of the land. Leasehold fees are distributed over time and are normally renegotiated at intervals of 10 to 20 years.

As per 31/12/2024 contractual undiscounted cash flows attributable to lease liabilities comprise an annual leasehold fee of SEK 47 million (SEK 43 m) that is paid annual in perpetuity. The annual leasehold fee that has to be paid will be affected in the future by changes to the leasehold fee. The Group has 19 (18) leaseholds. Renegotiation will occur in 2025 for one agreement, in 2026 for one agreement, in 2029 for 12 agreements, and in 2031–2035 for the remaining five agreements.

The total cash outflows attributable to leases for leaseholds amounted to SEK 47 million (SEK 43 m) in 2024.

The Group is bound to leases attributable to Slakthusområdet that have not yet been started and that entail assessed future cash flows of SEK 16 million per year from 2025 and additional SEK 10 million per year from 2030.

Other leases

Other leases comprise leases where the underlying asset is of a low value. The cost for leasing assets of a low value amounted to SEK 16 million (SEK 12 m) in 2024. The total cash flow attributable to other leases amounted to SEK 16 million (SEK 12 m).



Leases parent company

The parent company has leases primarily for vehicles and office machinery.

Other leases

Agreed leases refer primarily to vehicles and office machinery, and have a maturity date of less than 5 years. The year's leasing costs in this category amounted to SEK 28 million (SEK 26 m), while remaining costs during the term amounted to SEK 70 million (SEK 53 m).

IE.5 Personnel costs

Accounting policies

Remuneration to employees in the form of salaries, paid leave, paid absence due to sickness, etc., and pensions, are recognised as they are earned. Pensions after employment ceases are classified as defined contribution or defined benefit pension plans. The company pays defined fees to a separate, independent legal entity for defined contribution pension plans and has no obligation to pay any additional fees. Costs are charged to the Group's profit/loss as the benefits are earned. The Group has only one defined benefit pension plan, the Alecta plan.

According to a statement issued by the Swedish Financial Reporting Board, UFR 10, this is a defined benefit plan that comprises several employers. A pension plan in accordance with ITP (supplementary pensions for salaried employees) that is secured through an insurance policy with Alecta will, for those financial years for which the company has not had access to information that enables this plan to be recognised as a defined benefit plan, be recognised as a defined contribution plan.

Pensions

The year's pension insurance fees in accordance with ITP for the policy with Alecta amounted to SEK 10 million (SEK 10 m). Alecta's surplus may be allocated to the policyholders and/or those insured. At the end of 2024, Alecta's surplus in the form of the collective consolidation level amounted to 163% (preliminary calculation from Alecta) (178%).

The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance undertakings calculated in accordance with Alecta's actuarial calculation assumptions, which do not correspond to IAS 19.

The CEO may retire from the age of 62. The premium is a defined contribution one, and the company consequently has no additional undertaking once the annual premium has been paid. The pensionable age for senior executives other than the CEO is 66. All pensions are, with the exception of the defined benefit ITP plan in accordance with collective agreements, defined benefit pension plans.

Share-related remuneration

Atrium Ljungberg did not have any share-related remuneration at the end of the financial year.

IE.6 Remuneration senior executives

Board of Directors

Remuneration to the Board of Directors is based on fees determined by the Annual General Meeting. Directors' fees are paid as salary.

Senior executives' terms and remuneration

The Remuneration Committee comprises all Board members. The Remuneration Committee is tasked with preparing the Board's decisions on issues concerning remuneration policies, remuneration and other employment terms and conditions for the senior executives. The committee also monitors and evaluates ongoing programmes and programmes that come to an end during the year for variable remuneration for executive management. In addition, the committee monitors and evaluates the application of the guidelines for remuneration for the senior executives that the Annual General Meeting is legally obliged to establish, as well as the current remuneration structures and levels for the company.

Salaries and other terms and conditions of employment for executive management will be market-based and competitive, but will not be market leaders in

terms of salary paid in relation to other comparable companies. The guidelines shall apply to executive management, which consists of the CEO and six other senior executives. The CEO's remuneration will be proposed by the chair and determined by the Board of Directors. Other remuneration payable to executive management will be proposed by the CEO and approved by the chair. Remuneration payable to executive management, including the CEO, comprises a fixed salary. No variable salary or performance-related remuneration will be payable.

A loan subsidy programme for executive management was adopted at the 2018 Annual General Meeting and then extended and expanded at the 2023 Annual General Meeting. The loan programme refers to interest compensation for loans raised in order to acquire shares in Atrium Ljungberg. A maximum loan for which interest subsidies can be provided amounts to SEK 6 million for the CEO and SEK 2.5 million for other senior executives. Interest subsidies are conditional on continuing employment and may be accessible for a maximum of five years.

The CEO's retirement age is 62, while that of the other members of executive management is 66; however, they are legally allowed to work until they are 69 years old. Pension plans are defined contribution plans, and the company hence has no additional obligations after payment of the annual premiums.

The CEO is entitled to a 12-month notice period and severance pay corresponding to 12 months' salary, if notice of termination is given by the company. In the event of notice being given by the CEO, a 6-month notice period shall apply. No other severance pay is payable. The other senior executives comprise six people (6), including three women (3) and three men (3). Other senior executives have a notice period

SEK thousand	The Group		Parent company	
	2024	2023	2024	2023
<i>CEO, Board of Directors and senior executives</i>				
Salaries	24,587	23,664	24,587	23,664
Payroll overhead	7,725	7,435	7,725	7,435
Pension costs (defined-contribution plans)	5,541	5,269	5,541	5,269
Total	37,853	36,368	37,853	36,368
<i>Other</i>				
Salaries	187,608	182,262	129,797	127,148
Payroll overhead	57,394	57,149	39,257	39,834
Pension costs (defined-contribution plans)	26,635	25,397	18,940	18,775
Total	271,637	264,808	187,994	185,757
Total	309,490	301,176	225,847	222,125



of up to 6 months from the company, and a notice period of 3–4 months if they themselves resign.

The Board of Directors is allowed to depart from the guidelines set out above if there are specific grounds for doing so in a particular instance.

The members of executive management are presented on pages 72–73.

Remuneration to CEO, Board of Directors and senior executives	Basic salary/Directors' fees		Other remuneration		Other benefits		Pension costs		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SEK thousand										
Chair of the Board										
Johan Ljungberg	530	530	–	–	–	–	–	–	530	530
Other board members										
Conny Fogelström	240	240	–	–	–	–	–	–	240	240
Gunilla Berg	355	355	–	–	–	–	–	–	355	355
Johan Thorell	290	290	–	–	–	–	–	–	290	290
Sara Laurell	240	240	–	–	–	–	–	–	240	240
Simon de Château	240	240	–	–	–	–	–	–	240	240
Total	1,895	1,895	–	–	–	–	–	–	1,895	1,895
CEO Annica Ånäs	7,444	7,108	0	0	635	417	2,572	2,439	10,651	9,964
Other senior executives	13,614	13,869	8	52	991	324	2,969	2,829	17,582	17,074
Total	21,058	20,977	8	52	1,626	741	5,541	5,268	28,233	27,038

IE.7 Project and construction work

	The Group		Parent company	
	2024	2023	2024	2023
Gross profit/loss, TL Bygg AB	18	13	–	–
Development project costs that cannot be capitalised	–17	–11	–15	–11
Total	1	2	–15	–11

Ongoing construction agreements

On the closing date assignment expenses including reported profit in respect of work in progress in accordance with construction agreements amounted to SEK 514 million (SEK 392 m). Sums received from the client for work in progress amounted to SEK 10 million (SEK 23 m).

IE.8 Unrealised change in value

Unrealised changes in value, properties	2024	2023
Dividend yield requirements	–663	–3,320
Cash flow, etc.	379	1,638
Project returns	48	24
Development rights	0	0
Acquisitions	–36	0
Total	–272	–1,658
Ditto in %	–0.5%	–2.8%

The valuation yield amounted to SEK 4.7% (4.7%) at the end of the period. Total yield is unchanged, but smaller individual adjustments to the yield requirement were made primarily for offices with slightly decreasing yield requirements in Stockholm. For 2024 as a whole, however, yields were adjusted marginally upwards and together with an index adjustment from 2% to 1% for 2025 entails a decrease in value of 0.5% during the year.



T. Tax

T.1 Current tax

Accounting policies

The income tax for limited companies in Sweden was 20.6% in 2024. In the income statement tax is divided between current and deferred tax.

Current tax is calculated on the of the taxable profit/loss for the period and is recognised as an expense or income in the income statement. The taxable profit/loss differs from recognised profit/loss in the income statement, as adjustment is made for non-taxable income and non-deductible expenses. Current tax also includes any adjustments to current tax that is attributable to previous periods. The Group's current tax liability is calculated using the tax rates confirmed or announced as per the closing date.

The sum of the Group companies' taxable profit is often lower than the Group's book profit, mainly as a result of tax depreciation, tax-deductible investments, maintenance and reconstructions, unrealised changes in value, the opportunity to sell properties through companies tax-free, differences in the handling of borrowing costs in construction projects and the utilisation of previous years' deficit.

Depreciation

As Atrium Ljungberg recognises investment properties at fair value, no depreciation for them is recognised in the consolidated statements. However, the tax rules allow depreciation of 2–5% for buildings, 5% for land improvements, and 20–30% for fixed

Tax calculation Jan–Dec 2024, SEK m	Basis current tax	Basis deferred tax
Income from property management	1,425	
Non-deductible interest	211	
Tax deductible		
– Depreciation/amortisation	-1,044	1,044
– Reconstruction work	-217	217
– Capitalised interest	-75	75
Other fiscal adjustment	-19	97
Taxable Income from property management	281	1,433
Current tax	-58	
Sale of properties	32	-419
Changes in value, properties		-272
Revenue recognition – Tenant-owned dwelling projects	-101	101
Change in value of derivatives	49	-194
– Of which non-deductible	-49	
Taxable profit/loss before loss carry-forwards	212	650
Loss carry-forwards		
– Opening balance	-1	1
– Closing balance	1	-1
Taxable profit	212	650
Reported tax expense	-44	-134

equipment and land inventories. Land is not subject to depreciation.

Deductible reconstruction work

Expenses in connection with renovation and maintenance work that has entailed an economic benefit and which can be calculated reliably, are capitalised in the accounting. However, the tax rules allow investments linked to reconstructions to be capitalised in the accounts, while being fully tax-deductible. This 'extended repair concept' therefore allows for a tax deduction for certain types of reconstruction work, even if they add value and are capitalised in the accounts. Examples of such amendment work within Atrium Ljungberg are the tenant-specific adaptations which take place continuously

Tax calculation	Current tax		Deferred tax	
	2024	2023	2024	2023
Parent company, SEK m				
Reported profit/loss before tax	412	370		
Change in difference between book and fiscal values of properties	-	-	-	-
Earnings from participations in Group companies	17	0		
Other fiscal adjustments	-429	-370	46	-102
Taxable profit	-0	0	46	-102
Of which 20.6% tax	0	-0	-9	21
Tax on negative capital earnings is recognised as deferred tax	-	0	-	-
Adjustment of tax in relation to previous years	-	-0	-	-
Reported tax expense	0	-0	-9	21

along with renegotiation of lease contracts or during change of tenants.

Unrealised changes in value

In the consolidated statements Atrium Ljungberg values investment properties and derivative instruments (interest swap agreements and cross currency swap agreements) at fair value. Changes in the market value are reported in the consolidated income statement as unrealised value.

Swedish accounting laws do not allow properties to be reported as fair value in the individual Group companies, which means that the changes in value do not affect taxation.

Unrealised changes in value attributable to interest rate derivatives are not tax-deductible. Unrealised changes in value attributable to foreign exchange derivatives are included in taxable net interest and they are deductible as part of interest deductions.

Sale of properties

Properties may be sold directly or indirectly through companies, which has different tax implications. Profit from the sale of properties that fiscally come

under 'property, plant and equipment' is taxable, while a loss is 'cordoned off' and can only be netted against taxable profits from the sale of properties that come under 'property, plant and equipment'. Profit from the sale of shares that fiscally come under 'property, plant and equipment' is not taxable, while a loss is not deductible. During the year sales in Atrium Ljungberg were carried out indirectly through the sale of shares, which is why the capital gains are not taxable.

Borrowing costs

In the consolidated statements Atrium Ljungberg capitalises loan charges during major reconstruction and extensions to the extent they arose during the construction period. For individual Group companies, they are recognised as a cost that is fiscally expensed on an ongoing basis and subject to the interest deduction limitation rules.

Deficit from previous years

Current tax is calculated on the of the taxable profit/loss for the taxation year. This profit may, sometimes with certain limitations, be reduced by unutilised tax deficits which have emerged during previous tax years.



T.2 Deferred tax

Accounting policies

Deferred tax is recognised based on the difference between recognised value of assets and liabilities in the financial statements and fiscal value used when calculating taxable earnings. Deferred tax is recognised using the balance sheet method. Deferred tax liabilities are recognised, in principle, for all taxable temporary differences, and deferred tax receivables are recognised, in principle, for all deductible temporary differences. The carrying amount of deferred tax receivables attributable to a deficit is reviewed in conjunction with the preparation of every set of financial statements and reduced to the extent that it is no longer likely that sufficient taxable surpluses will be available for offsetting, either wholly or in part, against the deferred tax receivables.

Deferred tax liabilities and tax receivables are not recognised if they arise as a result of a transaction that constitutes the first reporting of an asset or liability that is attributable to an asset acquisition.

Deferred tax is calculated using the tax rates expected to apply for the period during which the asset is recovered or the debt settled, based on the tax rates and tax legislation confirmed or announced as per the closing date. Deferred tax receivables and tax liabilities are offset when they are attributable to income tax levied by the same authority and when the Group intends to settle the tax demand using a net amount. The tax deficit can be rolled forward and does not have a due date.

The Group's accumulated tax deficit amounted to SEK 0 million (SEK 1 m) at the end of 2024, with 20.6% of the tax receivables recognised as an asset. Atrium Ljungberg has SEK 1,416 million (SEK 1,529 m) in deferred tax liabilities that is attributable to properties that are recognised as an asset acquisition and have therefore not been recognised as deferred tax liabilities in the balance sheet pursuant to the relevant accounting rules. The residual tax value of properties amounted to SEK 22,493 million (SEK 22,027 m) on 31 December 2024.

The 'Change recognised directly via the income statement' row in the table mostly comprises amounts that are attributable to deductions for deferred tax on the purchase price when selling a property.

Reconciliation of tax expenses	The Group		Parent company	
	2024	2023	2024	2023
Profit/loss before tax	1,027	-1,199	412	370
Nominal tax rate, 20.6%	-212	247	-85	-76
Fiscal effect of				
Non-deductible expenses/non-taxable income	52	-43	-3	-0
Other fiscal adjustments	-18	41	79	97
Reported tax expense/income	-177	245	-9	21
of which current tax	-44	-59	-0	-0
of which deferred tax	-134	304	-9	21

Deferred tax	Derivatives	Deficit	Endowment insurance	Total
Parent company				
Opening balance, as per 1 Jan 2023	0	0	4	4
Change recognised via the income statement	20	0	1	21
Closing balance, as per 31 Dec 2023	20	0	5	25
Opening balance, as per 1 Jan 2024	20	0	5	25
Change recognised via the income statement	-11	0	1	-9
Closing balance, as per 31 Dec 2024	10	0	6	16

Deferred tax	Investment properties	Development properties	P funds	Interest rate derivatives and other	Deficit	Total	Directly via the income statement.
The Group							
Opening balance, as per 1 Jan 2023	6,234	106	3	320	-1	6,661	
Change recognised via the income statement						0	
Changes recognised directly in the income statement	-132	5	16	-194	1	-304	
Changes recognised directly in the income statement	-293		-	-	0	-293	2
Closing balance, as per 31 Dec 2023	5,809	110	19	126	-0	6,064	
Opening balance, as per 1 Jan 2024	5,809	110	19	126	-0	6,064	
Change recognised via the income statement	159	5	9	-40	0	134	
Changes recognised directly in the income statement	-92		-	-	0	-92	
Closing balance, as per 31 Dec 2024	5,877	115	29	86	-0	6,106	



A. Assets

A.1 Investment properties

Accounting policies

Investment properties, i.e. properties held in order to generate rental income and/or increased value gains, are recognised on an ongoing basis at fair value in the balance sheet. The measurement takes place in accordance with Level 3 in the IFRS measurement hierarchy and reflects estimated market values, which correspond to the value at which ownership of a property could be transferred between knowledgeable parties who are mutually independent and who have an interest in completing the transaction. The fair value reflects the market conditions as per the closing date.

All of the properties that Atrium Ljungberg either owns or exploits through leaseholds are assessed as being investment properties, except for development properties. Any properties that are being built or developed for future use as investment properties are also recognised as investment properties.

Investments in investment properties are initially reported as cost. The cost includes transaction costs, legal costs and stamp duty directly related to acquisitions and any additional real estate mortgage costs and loan costs. Borrowing costs are capitalised in conjunction with major reconstruction or new-build projects to the extent that they have arisen during the construction period. Interest expenses are calculated on the basis of the Group's average interest rate on all loans.

Expenses in connection with reconstruction work that has entailed an economic benefit for the Group and which can be calculated reliably, are capitalised. Expenses for repairs and ongoing maintenance are recognised as repair costs and are included in the net operating income.

Changes in fair value for investment properties are recognised in the income statement as unrealised changes in value.

Gains or losses arising in conjunction with the sale of investment properties comprise the difference between the sale price and the carrying amount, which is based on the valuation in the most recent interim report at fair value, and recognised as a

realised change in value in the income statement. Property sales and acquisitions are recognised in conjunction with the transfer of control from the vendor to the purchaser, which normally coincides with the contract date, unless there are terms and conditions in the agreement that need to be met in order for the purchase to be completed.

Investment properties

Property type	Letting area, '000 m ²		Fair value, SEK m		Fair value, SEK/m ²		Rental income, SEK m		Property costs, SEK m		Net operating income, SEK m		Operating surplus margin, %	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	2024	2023	2024	2023	2024	2023	2024	2023
Office properties	576	589	38,264	36,579	66,426	62,152	1,842	1,772	-443	-433	1,399	1,339	76	76
Retail properties	232	228	10,673	10,285	45,989	45,027	813	833	-288	-283	525	550	65	66
Residential properties	45	45	1,539	1,578	34,034	34,896	102	100	-37	-36	65	64	64	64
Business Area Property	853	862	50,476	48,442	59,151	56,186	2,757	2,705	-768	-752	1,989	1,953	72	72
— of which Stockholm	542	554	39,221	37,024	72,304	66,792	1,950	1,963	-493	-507	1,457	1,456	75	74
— of which Uppsala	125	124	5,678	5,626	45,483	45,371	388	317	-124	-96	264	221	68	70
— of which Gothenburg	75	74	2,665	2,821	35,701	38,121	168	171	-41	-41	127	130	76	76
— of which Malmö	111	110	2,912	2,971	26,139	27,045	251	254	-110	-108	141	146	56	58
Project properties	24	77	5,727	7,571	-	-	165	110	-52	-50	113	60	68	55
Land and development rights	-	-	546	800	-	-	-	-	-	-	-	-	-	-
Total Investment properties	877	939	56,749	56,813	-	-	2,922	2,815	-820	-802	2,102	2,013	72	72
Properties sold	-	-	-	-	-	-	61	6	-14	-3	47	3	77	61
Total Group	877	939	56,749	56,813	-	-	2,983	2,821	-834	-805	2,149	2,016	72	71



Changes during the year

The carrying fair value of investment properties amounted to SEK 56,749 million (SEK 56,813 m) as at 31/12/2024. Investments in Atrium Ljungberg's held properties during the year totalled SEK 1,945 million (SEK 1,707 m). The unrealised change in value amounted to SEK -272 million (SEK -1,658 m) during the year. The change in value compared with the previous year is due to an increase in yield requirements and an adjustment of inflation to 1% for 2025. The average dividend yield requirement in the valuation was 4.7% (4.7%).

During the year, 5 (0) properties were taken into possession and 2 (1) properties sold.

Investments in investment properties over the year

In 2024 Atrium Ljungberg invested a total of SEK 2,356 million (SEK 1,711 m) in investment properties, of which SEK 411 million (SEK 4 m) was for acquisitions and SEK 1,945 million (SEK 1,707 m) was for

investments in held properties, which included SEK 1,405 million (SEK 1,045 m) in project properties.

Material obligations

The company is obliged to complete projects that it has started with a remaining investment volume of SEK 4,360 million (SEK 4,850 m). This includes investments in tenant-owned dwelling projects of SEK 260 million (SEK 400 m).

Right-of-use assets, leaseholds

The value of Right-of-use assets, leaseholds, amounted to SEK 1,480 million (SEK 1,296 m). More information is available in note IE.4.

Valuation

Valuation policy

The company has a guideline for the company's valuation process that was decided by executive management.

Valuation process

Investment properties are valued every quarter. As part of ensuring the quality of the valuation, independent external appraisal consultants are used; this year Forum Fastighetsekonomi, Cushman & Wakefield, and Newsec. Properties corresponding to 41% (35%) of the market value were valued externally during the year. The remaining properties were subject to an internal valuation with market rents, operating costs, vacancies and yield requirements quality-assured by Forum Fastighetsekonomi. The fee for the valuation is not dependent on the properties' market value. The variable part is instead based on the properties' area, number of lease contracts and usage.

Data property valuation

The property valuation is based on observable and unobservable input data. Input data which has greatest impact on the value is primarily current rent, actual operating and maintenance costs, planned investments and current vacancy rates. Yield requirement and expectations of rental level and vacancies include the input data which can be seen as unobservable. Yield requirement is derived from actual transactions that are obtained through purchase of market data and regular contact with external appraisers. The number of comparison items which are sold can sometimes be few, which makes it more difficult to derive changes in the yield requirement during certain periods. In an inactive market within a certain location or for a certain type of property, the comparison information is taken instead from transactions completed in a similar location or for a similar type of property. In the absence of any transactions as a whole, the opinion is based on the prevailing macroeconomic factors. Changes in yield requirement derived from actual transactions can have a delay compared with changes in the risk-free real interest rate. The reason for this is that property transactions take time, and the buyer also often has a longer holding perspective.

Valuation method

The valuations were carried out in accordance with the International Valuation Standards (IVS) and applied the cash flow method. There was no changed compared to previous years. Each property has been valued individually without taking any portfolio effect into consideration. The valuations are based on a cash flow calculation with an individually estimated yield requirement for each property and activity. The estimated yield requirement is used to determine the value through a present value calculation during the calculation period and through a present value calculation of the residual value at the end of the calculation period. The calculation period is normally between 5 and 10 years but may, in certain cases, be longer due to the contractual situation.

The long-term earning capacity of each property is assessed during the valuation. Income during the calculation period comprises agreed rental levels until such time as these lease contracts come to an end or are due for renegotiation. Rental income for the subsequent period is calculated at the market rent currently applicable. Operating and maintenance costs have been assessed based on the company's actual costs and are adjusted in line with the property's age and condition. An inflation assumption of 1% was used for 2025 and thereafter 2% for all years going forward.

Analyses and an assessment of the underlying factors that impact the value form the basis of the valuation, for example:

- existing rent levels and market rents for respective premises
- existing tenants and contract structure
- current and future vacancies

Change in investment properties	The Group	
	31/12/2024	31/12/2023
SEK m		
Fair value at the beginning of the period	56,813	58,596
Acquisitions	411	4
Sales	-2,148	-1,826
Investments in held properties	1,945	1,707
Unrealised changes in value	-272	-1,658
Reclassifications	-	-10
Fair value at the end of the period	56,749	56,813
Unrealised changes in value, properties	2024	2023
Dividend yield requirements	-663	-3,320
Cash flow, etc.	379	1,638
Project returns	48	24
Development rights	0	0
Acquisitions	-36	0
Total	-272	-1,658
Ditto in %	-0.5%	-2.8%



- operating and maintenance costs in the short and long-term, based on the property's and company's actual costs
- the technical and commercial condition of the properties
- planned reconstructions, extensions and new builds and other investment requirements
- yield requirements for completed and uncompleted transactions for comparable properties and markets

Project properties are valued in the same way, but with deductions for the remaining investment. A risk premium is added to the yield requirement on the basis of the current phase of the project.

Development rights are valued based on an assessed market value per m² of GFA using the location price method. This valuation only includes established development rights in accordance with detailed development plans that have gained final approval or where the detailed development plan is assessed to enter into force within the near future.

Dividend yield requirements per property category in the valuation				
		31/12/2024	31/12/2023	
Premises type, %	Interval	Average	Average	
Offices	3.8–6.1	4.5	4.5	
Retail	3.9–6.3	5.5	5.5	
Residential	4.1–5.0	4.7	4.6	
TOTAL	3.8–6.8	4.7	4.7	

Dividend yield requirement per region in the valuation				
		31/12/2024	31/12/2023	
Region, %	Interval	Average	Average	
Stockholm	3.8–6.1	4.5	4.5	
Uppsala	4.2–5.9	5.6	5.6	
Malmö	4.1–6.3	5.6	5.6	
Gothenburg	4.9–5.8	4.9	4.9	
Total	3.8–6.3	4.7	4.7	

Sensitivity analysis, property valuation

Property valuation involves estimating the property's market value and is based on calculations that use established principles, along with a number of assumptions and assessments. An interval of approximately $\pm 10\%$ is often given for this value to show the uncertainty of the assumptions and calculations that have been made. This interval can

be larger in a market that is less liquid. Atrium Ljungberg's property portfolio, excluding development properties, is valued at SEK 56,749 million (SEK 56,813 m). An uncertainty interval of $\pm 5\%$ is applied to Atrium Ljungberg's property portfolio, which results in an uncertainty of a total of SEK $\pm 2,837$ million (SEK 2,841 m) in terms of fair value.

Value parameter	Impact on value, SEK m				
	Offices	Retail	Residential	Total	
Rental level	+/- 10%	+/-3,391	+/-868	+/-50	+/-4,609
Operating cost	+/- 10%	-/+ 364	-/196	-/+39	-/599
Yield requirement	+/-0.25% units	-2,052/+2,301	-469/+516	-78/+87	-2,599/+2,904
Long-term vacancy level	+/- 2%	-/1,040	-/302	-/47	-/1,389

The table below shows how changes in different parameters impact the market value of investment properties.

Sensitivity analysis, change in value

The following sensitivity analysis shows how a change in the market value of investment properties impacts earnings and relevant key performance indicators.

Change in market value of investment properties of +/-10%		
	Impact	Impact %
Profit	SEK +/- 4,506 million	+/- 530%
Equity	SEK +/- 4,506 million	+/- 16%
Loan-to-value ratio	-3.7%/+4.5% unit	e.t.



A.2 Property, plant and equipment

Accounting policies

Property, plant and equipment is reported as cost less accumulated depreciation and impairment. Cost includes expenses directly attributable to the acquisition of the asset. Additional expenses are added to the asset's carrying amount or recognised as a separate asset only if it is likely that future economic benefits associated with the asset will be received by the Group and when the cost of the asset can be reliably calculated.

The useful life of computer equipment and of other machinery and equipment has been calculated at 3 years and 5 years, respectively. Depreciation is effected on a straight-line basis over the useful life and is recognised in the income statement as expenses under property management or in the row for central administration. The residual value of the assets and their useful life is reviewed on every closing date and adjusted when necessary.

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost	101	101	28	28
Purchases	23	6	7	3
Sales/disposals	-2	-3	-1	0
Reclassification	0	-3	0	-3
Closing accumulated cost	122	101	35	28
Opening depreciation	-75	-68	-24	-22
Sales/disposals	2	4	1	0
Depreciation for the year	-9	-11	-2	-2
Closing accumulated depreciation	-83	-75	-25	-24
Closing residual value according to plan	39	26	9	4

Property, plant and equipment mainly comprises machinery, equipment and computer equipment. Of depreciation for the year in the Group of SEK -9 million (SEK -11 m), SEK -8 million (SEK -8 m) is recognised as a cost for management and production and the rest as costs for central administration. Of depreciation for the year in the parent company of SEK -2 million (SEK -2 m), SEK 0 million (SEK 0 m) is recognised as a cost for management and production and the rest as costs for central administration.

A.3 Goodwill

Accounting policies

Goodwill arising in conjunction with the preparation of the consolidated statements comprises the difference between cost and the Group's share of the fair value of an acquired subsidiary's identifiable net assets on the acquisition date. Goodwill is reported as cost on the acquisition date and is subsequently valued at cost after any deductions for impairment.

On 17 October 2006, Ljungberg-Gruppen AB acquired all of the shares in Atrium Fastigheter AB through payment in the form of newly issued shares. The closing rate on 16 October 2006 was used to calculate the cost and equity. Goodwill arose in conjunction with the acquisition that was attributable to the difference between nominal tax and the estimated tax for costing purposes applied in conjunction with the acquisition. Goodwill is thereby completely linked to deferred tax amount and therefore changes when a property with goodwill is sold.

Distribution, cash-generating unit	The Group	
	31/12/2024	31/12/2023
SEK m		
Tranbodarne 12, Stockholm	33	33
Adam och Eva 17, Stockholm	18	18
Fatburen 1, Stockholm	12	12
Fatburssjön 8, Stockholm	9	9
Dragarbrunn 27:2, Uppsala	15	15
Gränby 21:4, Uppsala	32	32
Bohus 8, Malmö	22	22
Total	140	140

Impairment testing

Goodwill impairment testing is carried out annually, or more frequently if there is any indication that the carrying amount may not be recoverable.

When conducting impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies arising in conjunction with the acquisition. The cash-generating units comprise the properties which were a part of the acquisition of Atrium Properties which the Group still owns at the end of the accounting period. If the recovery value of a cash-generating unit is determined to be lower than the carrying amount, the carrying amount of goodwill attributable to the cash-generating unit is reduced. Any recognised impairment of goodwill may not be reversed in a subsequent period.

In connection with the annual impairment testing of goodwill, an estimate of the recoverable amount is made. As the cash-generating units comprise the properties that were part of the acquisition of Atrium Fastigheter, the recovery value corresponds to the property's fair value.

See note A.1 for more information about the valuation of investment properties.

The Group	2024	2023
Opening balance	140	165
Sale of property	-	-24
Closing balance	140	140



A.4 Intangible non-current assets

Accounting policies

The Group's intangible non-current assets consist of capitalised development expenditure and are reported as cost with deductions for amortisation and impairment.

Development expenditure directly attributable to the development of identifiable software products controlled by the Group is reported as intangible assets when it can be shown that the software will probably generate future economic benefits, adequate technical, financial and other resources to complete the development are available, and the expenses attributable to the software during its development can be measured reliably. Costs associated with maintaining software programs are recognised as an expense as incurred.

Capitalised development expenditure is written down from the point in time the asset is ready for use.

The useful life has been assessed at five years for capitalised development expenditure. Amortisation is effected on a straight-line basis over the useful life and is recognised in the income statement as expenses under property management or in the row for central administration. The residual value of the assets and their useful life is reviewed on every closing date and adjusted when necessary.

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost	3	-	3	-
Purchases	7	-	7	-
Reclassification	-	3	-	3
Closing accumulated cost	10	3	10	3
Opening depreciation	-	-	-	-
Sales/disposals	-	-	-	-
Depreciation for the year	-0	-	-0	-
Closing accumulated depreciation	-0	-	-0	-
Closing residual value according to plan	9	3	9	3

Intangible non-current assets consist of capitalised development expenditure for software programs. Amortisation for the year for the Group of SEK -0

million (SEK 0 m) is recognised as an expense for central administration. Amortisation for the year for the parent company of SEK -0 million (SEK 0 m) is recognised as an expense for central administration.

A.5 Other non-current receivables

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Promissory note receivables	0	114	-	-
Deposits made	249	314	249	314
Other non-current receivables	25	21	24	19
Closing balance	274	449	273	333

A.6 Development properties

Accounting policies

Development properties are reported as the lower of their accumulated cost and their net realisable value. Accumulated cost comprises a property's acquisition cost plus the costs expended. If a property has been reclassified from an investment property to a development property, the acquisition cost comprises the fair value of the property that was established most recently.

Apartments bought back due to contractual buy-back guarantees and unsold/unpossessed apartments are reported at the lower of consolidated cost and net realisable value.

Net realisable value is assessed on a quarterly basis. No impairment need was identified as per 31/12/2024.

Gains from the future sale is recognised when the property is completed and as tenant-owner buyers take possession of their apartments. In the event Atrium Ljungberg guarantees fees for unsold apartments, these costs are included during profit recognition.

The Group	2024	2023
Opening balance	1,692	1,409
Reclassification	0	10
Sales for tenant-owned dwelling projects	-415	-172
Investments in tenant-owned dwelling projects	336	444
Closing balance	1,613	1,692

Investments in development properties over the year

In 2024 Atrium Ljungberg invested SEK 336 million (SEK 444 m) in development properties, i.e., tenant-owned dwelling projects.

The book value as per 31/12/2024 refers primarily to Nobelberget, Kyrkviken, the rest of Sickla and Gränbystaden. At the same point in time, the market value assessed at SEK 2,014 million (SEK 2,125 m). For more information about our tenant-owned dwelling projects, see Chapter 5 on project investments.



A.7 Accounts receivables

Accounting policies

Accounts receivable are reported as their transaction price upon initial recognition. Afterwards these receivables are reported as amortised cost less any impairment.

Receivables are recognised in the balance sheet when Atrium Ljungberg has completed an obligation and where its entitlement to consideration is unconditional, but has not yet been received. If the anticipated term is short, the value is recognised without discounting.

Impairment is based on expected credit losses and recognised in the income statement under property management costs. The Group defines default as when it is assessed to be improbable that the customer will pay due to indications such as missed payments or financial difficulties. When payment has not been received 90 days after the due date, the

assumption is always that a default has occurred and thus an individual assessment and provision are made.

Atrium Ljungberg applies the simplified approach in accordance with IFRS 9, measuring the provision for credit losses at an amount corresponding to the expected credit losses over the entire remaining term, regardless of whether the credit has deteriorated or not. To calculate the expected credit losses, accounts receivable have been grouped based on the characteristics of the credit risk and the number of days' delay. The expected credit loss levels are based on the customers' payment history over a period of 36 months.

Accounts receivable are written off when there is no longer a reasonable expectation of payment.

Credit losses are recognised as credit losses – net within operating profit. Recovery of amounts that have previously been written off are recognised on the same row in the income statement.

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accounts receivable	134	243	0	0
Provision for credit losses	-40	-32	0	0
Total	94	211	0	-0

The provision for credit losses is based on the following:

31 December 2024	Not due	Due between 1 and 60 days	Due after more than 60 days	Due after more than 120 days	Total
	Expected loss level, %	0.0%	0.0%	0.0%	78.7%
Carrying amount accounts receivable, gross	73	11	0	50	134
Provision for credit losses	0	-0	-0	-40	-40

31 December 2023	Not due	Due between 1 and 60 days	Due after more than 60 days	Due after more than 120 days	Total
	Expected loss level, %	0.0%	19.6%	13.9%	47.6%
Carrying amount accounts receivable, gross	165	2	14	62	243
Provision for credit losses	-0	-0	-2	-29	-32

The change in the provision for credit losses during the financial year is specified below:

Provision for credit losses	2024	2023
Opening balance	-32	-28
Increase in provision for credit losses, change recognised in income statement	-14	-11
Accounts receivable written off during the year	16	5
Reversal of unutilised amount and Other	-9	2
Closing balance	-40	-32

A.8 Other receivables

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
VAT receivable	114	-		
Other receivables	137	56	10	22
Closing balance	250	56	10	22

A.9 Prepaid costs and accrued income

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from clients for work in progress as per construction agreement (contract asset)	10	13		
Other prepaid costs	31	33	11	11
Distributed rent discounts	165	114		
Accrued rent	49	52		
Other accrued income				
Closing balance	255	212	11	11



OL. Operating liabilities

OL.1 Other non-current liabilities

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Personnel-related liabilities	30	24	-	-
Deposits received from tenants	142	147	-	-
Additional purchase price	120	120	-	-
Guarantee reserve	12	8	-	-
Other	30	30	-	-
Closing balance	334	329	-	-

Additional purchase price

The liability is attributable to asset acquisition, the size of the liability is evaluated regularly, and any changes in the size of the liability occur by adjusting the cost of acquired property. The calculation of the size of earnouts is based on parameters in each acquisition agreement. In 2024 no earnouts attributable to acquisitions were entered as liabilities much

like in 2023. In 2024, SEK 0 million (SEK 11 m) attributable to earnouts was written down since the conditions for payment of earnouts were not met.

Guarantee reserve

Closing balance for guarantee reserves refers to construction work and normally occurs in the amount of 0.5% of the contract sum during the guarantee period.

OL.2 Other liabilities

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Personnel-related liabilities	7	17	10	10
VAT liabilities	-	20	7	10
Other liabilities	20	237	0	-
Closing balance	26	273	17	21

OL.3 Accrued costs and prepaid income

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Holiday pay liability and payroll overhead	47	45	37	35
Accrued interest expenses	131	111	112	85
Prepaid rent	602	516	-	-
Other accrued costs and prepaid income	71	108	7	8
Closing balance	851	780	156	128

**OL.4 Pledged assets and contingent liabilities**

	The Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Pledged assets				
Property mortgages	15,615	15,615	-	-
Participations in Group companies	419	383	-	-
Contingent liabilities				
Guarantee undertakings for Group companies			5,884	7,871
Warranty commitments and deposit guarantees	1,325	740	1,325	740
Total	23,242	24,609	7,208	8,611

Contingent liabilities*Liability for damages for contamination or environmental damage*

According to the Swedish Environmental Code, the property owner may be liable to measures resulting from a contamination incident or a serious case of environmental damage. We always conduct surveys and screening work ahead of property acquisitions and new projects in order to identify any potential environmental risks.

As per the closing date, Atrium Ljungberg is not aware of any such contamination or environmental damage which may materially impact the Group's financial position.

Deposit guarantees

Deposit guarantees constitute counter guarantees for guarantees that serve as security for amounts paid to tenant-owned associations formed by Atrium

Ljungberg. The guarantee applies for one year from the date on which the final cost for the tenant-owned association has been determined. The potential commitment amounts to SEK 1,087 million (SEK 447 m).

Acquisition of unsold tenant-owned dwellings

Atrium Ljungberg has contractual guarantees to buy back apartments that are unsold six months after passing final inspection.

Disputes

From time to time Atrium Ljungberg is a party in legal processes and administrative proceedings related to letting, management and the development of properties.

As per 31/12/2024, Atrium Ljungberg is not a party in any current legal processes that could have a material impact on the Group's financial position.



F. Financing and capital structure¹⁾

F.1 Capital structure

The Group endeavours to ensure a good profit performance, financial sustainability and a strong financial position. The economic and financial goals are set in order to provide a combination of a high return on shareholder's equity, high growth capacity, and financial stability.

The Group's financial risk limitations as outlined in the Finance Policy, include:

- A maximum loan-to-value (LTV) ratio of 45%.
- A minimum interest coverage ratio (ICR) of 2.0.

The dividend policy states that dividends should equal approximately one-third of income from property management, unless investments or the company's financial position justify a deviation. Additionally, the Board of Directors may propose distributing non-recurring profits to shareholders.

The term and conditions that the Group has with external lenders for providing a credit and which entail that a credit is due for payment if the terms and conditions are not fulfilled are similar in the various credit agreements. The agreements primarily prescribe a minimum interest coverage margin multiple of 1.6 and a maximum loan-to-value ratio of 65%, both calculated at Group level. At the end of the year the Group had fulfilled all the terms and conditions that were in place. The Group's financial goals actually exceeded these terms and conditions. The Group's capital structure consists of interest-bearing net debt and equity attributable to

the parent company's shareholders, including share capital, other capital contributions, and retained earnings (net profit/loss for the year). For further details on financing activities, see Note F.2: Financial Instruments and Risk Management.

Atrium Ljungberg's borrowing is partly secured through real estate mortgages in the Group's properties, share pledges in Group companies, and, in some cases, guarantee undertakings issued by the parent company for subsidiaries' borrowing.

Interest-bearing liabilities are reported as amortised cost which is the carrying amount in the Capital structure table. The calculation of the fair value of liabilities to credit institutions is based on discounted estimated future cash flows. The discounting is carried out using current market interest rates plus the applicable borrowing margin. This valuation follows IFRS valuation hierarchy level 2. The valuation of derivatives is described in Note F.2.

The company has an MTN programme with a framework of SEK 17,000 million. A total of SEK 13,516 million (SEK 12,363 million) in bonds is outstanding, and SEK 3,000 million (SEK 900 million) was issued during the year. Commercial papers are those that are issued unsecured as part of the company's commercial paper programme, which has a framework of SEK 5,000 million.

¹⁾ Excluding non-current liability financial leases.

Capital structure

The Group	31/12/2024		31/12/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current liabilities				
Liabilities to credit institutions	9,546	9,546	10,723	10,723
Bonds	13,516	13,531	12,363	12,063
Commercial papers ¹⁾	1,255	1,255	1,880	1,880
Total loans	24,317	24,332	24,966	24,666
Cash and cash equivalents	129		119	
Net debt	24,188		24,847	
Equity	27,927		27,519	
Total	52,115		52,366	

Parent company	31/12/2024		31/12/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current liabilities				
Liabilities to credit institutions	3,893	3,893	3,813	3,813
Bonds	13,516	13,531	12,363	12,063
Commercial papers ¹⁾	1,255	1,255	1,880	1,880
Total loans	18,663	18,679	18,056	17,756

Bonds issued 2024

Bond	Start	Due	Term, year	Fixed/floating rate	Volume, SEK m	Issue spread over 3M Stibor/SWAP	Note
144	09/02/2024	09/02/2027	3.00	Floating	600	1.50%	Green
145	03/04/2024	03/04/2028	4.00	Floating	1,000	1.50%	Green
146	24/05/2024	24/05/2029	5.00	Floating	500	1.50%	Green
147	21/08/2024	21/08/2028	4.00	Floating	300	1.30%	Green
148	20/08/2024	20/02/2029	4.50	Floating	300	1.38%	Green
149	13/09/2024	13/09/2029	5.00	Floating	300	1.30%	Green



F.2 Financial instruments and risk management

Accounting policies

A financial instrument is each form of agreement. A financial instrument is any form of agreement that gives rise to a financial asset or financial liability. Financial assets in the balance sheet include loans receivable, derivatives, rents receivable, accounts receivable, other receivables, and cash and cash equivalents. Financial liabilities include loans payable, derivatives, other current liabilities, and accounts payable.

Financial instruments are recognized in the balance sheet when the company becomes a party to the contractual terms and conditions of the instrument. An asset is removed from the balance sheet when the rights under the agreement are realized, fall due, or when the company loses control over it. A liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. Trade date accounting is applied for

derivative instruments, and settlement date accounting is used for on-demand purchases or sales of financial assets. Financial instruments in the Group are classified in accordance with the following:

- Financial assets are valued at fair value via the income statement
- Financial assets measured at amortised cost
- Financial liabilities valued at fair value via the income statement
- Financial liabilities measured at amortised cost

Derivatives (interest rate swap agreements and cross-currency swap agreements) are measured at fair value in the balance sheet. The fair value of derivatives has, in accordance with the IFRS valuation hierarchy, been measured at Level 2. This level means that the measurement is based on input data other than the listed prices used in Level 1, which are observable for the asset or liability, either directly or indirectly. Other financial instruments are

not affected by the fair value hierarchy, as they are reported at amortized cost in the balance sheet.

Interest-bearing liabilities are reported as amortised cost which is the carrying amount in the Capital structure table in Note F.1. The calculation of the fair value of liabilities to credit institutions is based on discounted estimated future cash flows. The discounting is effected on the basis of current market rates plus current borrowing margins. The valuation is hereby conducted with IFRS valuation hierarchy level 2. For other financial instruments measured at amortised cost, the carrying amount is judged to be in line with fair value.

For all financial receivables except cash and cash equivalents, the simplified approach is used for provisions for expected credit losses. This means that the provision is measured at an amount that corresponds to the remaining maturity of the receivables. The company conducts regular impairment testing to determine whether there are objective indications

that there is a need to write down a financial asset or group of financial assets.

Default is defined as when it is assessed to be improbable that the counterpart will pay their commitments due to indications such as missed payments or financial difficulties. After 90 days has passed following the due date, the assumption is always that a default has occurred and thus an individual assessment and provision is made. For cash and cash equivalents, the assessment is based on the banks' probability of default.

For the parent company's accounting policies, see page 111.

Policies governing financing and financial risk management

Financing and financial risks are managed in accordance with the guidelines set by Atrium Ljungberg's Board of Directors. The Group's treasury function, responsible for financing, liquidity, and financial risks,

Categorisation of financial instruments¹⁾

	Financial assets measured at amortised cost		Financial assets/liabilities measured at fair value via the income statement		Financial liabilities measured at amortised cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
The Group						
Derivatives	–	–	494	733	–	–
Accounts receivable	94	211	–	–	–	–
Other receivables	250	56	–	–	–	–
Cash and cash equivalents	129	119	–	–	–	–
Total	474	387	494	733	–	–
Interest-bearing liabilities	–	–	–	–	24,317	24,966
Derivatives	–	–	304	344	–	–
Other liabilities	–	–	120	120	192	414
Accounts payable	–	–	–	–	203	169
Total	–	–	424	464	24,712	25,549

¹⁾ The fair value conforms to the book value of all financial instruments except for interest-bearing liabilities.

	Financial assets measured at amortised cost		Financial assets/liabilities measured at fair value via the income statement		Financial liabilities measured at amortised cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Parent company						
Accounts receivable	0	0	–	–	–	–
Rec. from Group companies	25,902	26,227	–	–	–	–
Other receivables	21	33	–	–	–	–
Cash and cash equivalents	14	3	–	–	–	–
Total	25,938	26,263	–	–	–	–
Interest-bearing liabilities	–	–	–	–	18,663	18,056
Derivatives	–	–	304	344	–	–
Other liabilities	–	–	–	–	0	0
Accounts payable	–	–	–	–	8	18
Total	–	–	304	344	18,672	18,074



is centralized within the parent company. Compliance with the policy is reported to the CFO and the Board of Directors on a quarterly basis.

Financing risk and liquidity

Financing risk refers to the company's risk of having insufficient cash, cash equivalents, or credit to fulfill its payment obligations. To manage this risk, the company must maintain a liquidity buffer in the form of cash and cash equivalents, as well as unutilized credit facilities, to cover, among other things, loans falling due and planned investments within a 12-month period. Active liquidity planning is also carried out to optimize liquidity at any given time.

As of 31/12/2024, the Group's liquidity, including unutilized overdraft facilities totaling SEK 249 million (SEK 197 million), amounted to SEK 379 million (SEK 316 million). At the end of the year, there were also unutilized credit lines in revolving credit facilities amounting to SEK 8,740 million (SEK 7,640 million). The table below shows the loan-to-maturity structure of the loan portfolio. The average time-to-maturity was 3.6 years (3.5 years) as of 31/12/2024.

Time-to-maturity

Duration	The Group			Parent company		
	Loans	Percentage, %	Total credit agreements	Loans	Percentage, %	Total credit agreements
2025	4,555	19%	5,155	4,555	24%	5,155
2026	4,364	18%	5,004	3,504	19%	4,144
2027	6,579	27%	10,379	4,944	26%	8,744
2028	4,936	20%	5,636	1,787	10%	2,487
2029	1,100	5%	4,100	1,100	6%	4,100
>2,029	2,783	11%	2,783	2,773	15%	2,783
Total	24,317	100%	33,057	18,663	100%	27,413

Market and interest risk

The term market risk refers to the risk of an impact on profit or loss as a consequence of changes in the

market. Market risk is primarily attributable to the trend in interest rates for both short- and long-term borrowing and for market rent levels. To limit interest rate risk, interest payments due are distributed over a period of up to 10 years, and a maximum of 45% of the loan volume may be exposed to short interest rate duration, which is defined as the period within which an interest adjustment must be made (within 12 months). The table "Interest rate duration" shows the due dates for the Group's interest-bearing liabilities. The average interest rate duration as of 31/12/2024 was 3.0 years (3.8 years). Interest-bearing liabilities amounted to SEK 24,317 million (SEK 24,966 million) at the end of the period, with an average interest rate of 2.9% (2.3%) excluding and 3.1% (2.4%) including unutilized credit facilities.

An increase in the interest rate level by one percentage point would result in a change in income from property management of SEK 30 million (-35).

The derivatives portfolio comprised SEK 23,488 million (SEK 23,039 million) in interest rate swaps and

cross-currency swaps at the end of the period. The interest rate swap agreements are used to change the interest rate duration structure without altering the time-to-maturity in the loan portfolio. The fair value of interest rate derivatives on the closing date amounted to SEK 190 million (SEK 390 million).

Interest on liabilities falls due for payment quarterly up until 2037. These payments have an ongoing effect on the income statement during the terms of the loans in question, as accrued interest is recognized.

Atrium Ljungberg has also endeavored to spread the renegotiation dates for existing lease contracts as part of its efforts to reduce the market risk of temporary cyclical fluctuations. For details of the percentage of income that will be renegotiated during the year ahead, see note IE.1. The weighted average remaining term for the lease contracts is 4.6 years (4.6 years).

Interest rate duration, SEK m

Duration	Volume	Percentage, %	Average interest, % ¹⁾
2025	4,443	18%	3.6%
2026	4,204	17%	2.4%
2027	3,850	16%	3.1%
2028	4,560	19%	2.6%
2029	2,560	11%	2.3%
>2,029	4,700	19%	3.4%
Total	24,317	100%	2.9%

¹⁾ The average credit margin for floating-rate loans is distributed over the maturity duration of the interest rate derivatives. Average interest is recognised excluding the cost of unutilised credit facilities. Of the 2025 maturities, around 4% are at a variable rate as per the closing date, and they also include SEK 1,500 million in swaps closeable by the counterparty.

Maturity structure, derivative instruments, excluding credit margins

Maturity year	Nominal amount, SEK m	Market value, SEK m	Average interest, %
2025	2,950	-14	1.3%
2026	5,465	-43	1.7%
2027	3,929	-11	2.3%
2028	3,885	17	2.1%
2029	2,560	144	1.4%
2030 or later	4,700	97	2.1%
Total	23,488	191	1.9%

Credit risk and counterparty risk

The term "credit risk" refers to the risk of a counterparty being unable to fulfill delivery or payment obligations. Atrium Ljungberg's credit risks arise from the possibility that tenants may be unable to fulfill their payment obligations in accordance with applicable lease contracts. This risk is assessed when contracts are signed, and the agreements are supplemented, where appropriate, with pledged assets by the tenants in the form of deposits or bank guarantees corresponding to between 3 and 12 months' rent. Deposits and bank guarantees received amounted to SEK 142 million (SEK 147 million) and SEK 89 million (SEK 81 million), respectively, at the end of the year.

Atrium Ljungberg has ISDA agreements with all counterparties with whom derivative contracts have been entered into, in order to limit counterparty risk. These contracts include an option to offset outstanding positive and negative market values in the event of default. The carrying net value for derivatives of SEK 190 million (SEK 390 million) comprises a positive value of SEK 494 million (SEK 733 million) and a negative value of SEK -304 million (SEK -344 million). Atrium Ljungberg has not offset any amounts in the balance sheet, but



the positive and negative values with a single counterparty could be offset in their entirety in the event of a default.

Gross exposure to counterparty risks for cash and cash equivalents amounted to SEK 129 million (SEK 119 million).

Currency risk

A currency risk arises when payment is made in a currency other than the one in which the vendor's costs or the purchaser's income are incurred. Any such currency effect is recognized in the income

statement. Atrium Ljungberg only makes purchases in foreign currencies on an occasional basis, so the currency risk is consequently small. In previous years, the company has issued bonds in NOK. For these loans taken out in a foreign currency, the volumes and coupon payments were hedged with cross-currency swaps, which eliminate currency exposure. There is a total of SEK 2,424 million (SEK 2,975 million) in foreign exchange derivatives. The fair value of foreign exchange derivatives amounts to SEK -257 million (SEK -245 million) on the closing date.

Sensitivity analysis, cash flows¹⁾

	Change, %	Effect on profit, SEK m
Rental level/index	+/-5%	+/-120
Property management costs	+/-5%	-/+33
Letting rate	+/-1 %-point	+/-26
Interest expenses	+/-1 %-point	+/-24

¹⁾ The effect on profit relates to the impact in the immediately subsequent year, with reference to the structure and commitment periods in lease contracts and loan agreements. The effect on profit is after tax.

Parent company	31/12/2024					31/12/2023				
	2025	2026	2027	2028	2029 or later	2024	2025	2026	2027	2028 or later
Liabilities										
Interest-bearing liabilities incl. interest	-4,994	-3,995	-5,258	-1,987	-4,397	-3,919	-3,459	-3,881	-4,473	-3,817
Derivatives	167	-3	87	4	105	462	126	-29	53	-18
Other liabilities	0	-	-	-	-	0	-	-	-	-
Accounts payable	-8	-	-	-	-	-18	-	-	-	-
Total	-4,835	-3,998	-5,171	-1,983	-4,293	-3,475	-3,333	-3,909	-4,420	-3,835

F.3 Financial income and expenses

Financial income	The Group		Parent company	
	2024	2023	2024	2023
Interest income	13	11	13	11
Other interest income	3	1	0	0
Other financial income	2	0	112	216
Group interest income	-	-	864	844
Total	17	12	989	1,071

Interest income and expense from financial assets/liabilities measured at amortised cost amounted to SEK 17 million (SEK 12 m) and SEK -590 million (SEK -534 m), respectively, for the Group. Interest income and expense from financial assets/liabilities

measured at amortised cost amounted to SEK 877 million (SEK 855 m) and SEK -557 million (SEK -698 m), respectively, for the parent company. Interest expenses attributable to instruments at fair value via the income statement (interest rate derivatives)

Financial expenses	The Group		Parent company	
	2024	2023	2024	2023
Interest expenses	-580	-523	-348	-273
Other interest expenses	-8	-8	-4	-4
Other financial expenses	-2	-3	-69	-287
Group interest expenses	-	-	-136	-133
Total	-590	-534	-557	-698

amounted to SEK -67 million (SEK -99 m) and the change in value of financial liabilities at fair value to SEK 51 million (SEK -186 m) for the parent company. During the year, SEK 75 million (SEK 90 m) of interest expenses which relate to investments in the Group's

held properties was capitalised. The average interest rate that has been used for the calculations is 2.6% (2.3%). Interest expenses for investments in held properties were carried as an expense in the parent company.



F.4 Cash flow from financial liabilities

Cash flow from financial liabilities	Deriva- tives	Non-current inter- est-bearing liabilities	Other liabilities	Total	Cash flow from financial liabilities	Deriva- tives	Non-current inter- est-bearing liabilities	Other liabilities	Total
Group, 1 January 2024	344	24,966	703	26,013	Group, 1 January 2023	59	25,389	539	25,987
Loans raised	-	8,037	-217	7,820	Loans raised	-	5,777	188	5,965
Repayment of debts	-	-8,617	33	-8,583	Repayment of debts	-	-5,987	-45	-6,032
Deposits received and repaid	-	-	-5	-5	Deposits received and repaid	-	-	21	21
Cash items	-	-580	-188	-768	Cash items	-	-210	164	-46
Change in value of derivatives	-40	-	-	-40	Change in value of derivatives	285	-	-	285
Currency	-	-53	-	-53	Currency	-	-208	-	-208
Allocation of costs and Other	-	-16	-	-16	Allocation of costs and Other	-	-5	-	-5
Non-cash items	-40	-69	-	-109	Non-cash items	285	-214	-	71
Group, 31 December 2024	304	24,317	515	25,135	Group, 31 December 2023	344	24,966	703	26,013

Cash flow from financial liabilities	Deriva- tives	Non-current inter- est-bearing liabilities	Other liabilities	Total	Cash flow from financial liabilities	Deriva- tives	Non-current inter- est-bearing liabilities	Other liabilities	Total
Parent company, 1 January 2024	344	18,056	18	18,418	Parent company, 1 January 2023	59	17,796	19	17,873
Loans raised	-	6,978	8	6,986	Loans raised	-	3,483	19	3,502
Repayment of debts	-	-6,307	-18	-6,325	Repayment of debts	-	-3,000	-19	-3,019
Deposits received and repaid	-	-	-	0	Deposits received and repaid	-	-	-	0
Cash items	-	671	-10	661	Cash items	-	483	-1	482
Change in value of derivatives	-40	-	-	-40	Change in value of derivatives	285	-	-	285
Currency	-	-53	-	-53	Currency	-	-216	-	-216
Allocation of costs	-	-10	-	-10	Allocation of costs	-	-7	-	-7
Non-cash items	-40	-63	-	-104	Non-cash items	285	-223	0	62
Parent company, 31 December 2024	304	18,663	8	18,975	Parent company, 31 December 2023	344	18,056	18	18,418



GS. Group Structure

GS.1 Participations in Group companies

Accounting policies

The parent company's participations in Group companies are measured at cost less accumulated impairment, increased or decreased based on changes to the share of equity. A subsidiary's carrying amount is tested at least annually for any impairment, or more frequently if there is any indication that the carrying amount may not be recoverable. During the

impairment testing the estimated recoverable value is compared to the book value. The recoverable amount comprises the higher of the fair value less sales costs and the value-in-use. Value-in-use comprises the present value of future cash flows. Potential impairment is recognised for cases when the decline in value can be deemed as permanent. Impairment and reversals of previous impairment are recognised in the income statement.

	Parent company	
	31/12/2024	31/12/2023
Opening cost	1,890	1,554
Acquisitions	-	-
Capital contribution	935	336
Change in share of equity	-	-
Divestments	-	-
Closing accumulated cost	2,825	1,890
Opening impairment	-72	-72
Impairment for the year	-17	-0
Closing accumulated impairment	-89	-72
Closing balance	2,735	1,817

Parent company, Directly-owned companies	CIN	Registered office	Number of participations		Shareholders' equity, SEK m		Profit	Book value, SEK m	
			31/12/2024	31/12/2024	31/12/2024	2024		31/12/2024	31/12/2023
Atrium Ljungberg Holding 1 AB	556781-3059	Nacka	1,000		100	56	-89	846	846
Atrium Ljungberg Holding 2 AB	556720-3111	Nacka	100,000		100	1	-9	18	8
Atrium Ljungberg Holding 3 AB	556781-3117	Nacka	1,000		100	1	-28	187	160
Atrium Ljungberg Holding 4 AB	559056-7730	Nacka	500		100	730	726	41	37
Atrium Ljungberg Holding 5 AB	559160-5729	Nacka	500		100	0	-12	18	26
Atrium Ljungberg Holding 6 AB	559196-3490	Nacka	500		100	95	-6	0	0
Atrium Ljungberg Holding 7 AB	559198-3415	Nacka	500		100	0	-81	354	273
Atrium Ljungberg Holding 8 AB	559281-7109	Nacka	500		100	0	-0	0	0
Atrium Ljungberg Holding 9 AB	559281-7091	Nacka	500		100	780	-1	781	0
Atrium Ljungberg Holding 10 AB	559281-7141	Nacka	500		100	1	-26	49	25
LjungbergGruppen Holding AB	556669-3221	Nacka	1,000		100	35	-5	190	190
Atrium Ljungberg Slakthuset Holding AB	559183-0244	Nacka	500		100	-0	-1	1	1
Atrium Ljungberg Bostad Holding AB	559117-6440	Nacka	500		100	2	-0	3	3
Atrium Ljungberg Implivium Holding AB	559196-3532	Nacka	500		100	0	0	1	1
Fastighetsaktiebolaget Blästern	556282-8052	Nacka	10,000		100	0	0	0	0
Fastighetsaktiebolaget Celtica	556350-9727	Nacka	2,781,000		100	215	6	167	167
TL Bygg AB	556225-4440	Nacka	10,000		100	97	-0	80	80
Closing balance								2,735	1,817

¹⁾ Information is only provided for the companies that form the Group as per 31/12/2024.



Parent company, Indirectly owned companies ¹⁾	CIN	Registered office	Number of participations	Share of equity, %	Shareholders' equity, SEK m		Profit
			31/12/2024	31/12/2024	31/12/2024	2024	
Atrium Ljungberg Bas Barkarby AB	559056-7540	Nacka	500	100	62	-3	
Atrium Ljungberg Bellmangaraget AB	559299-9717	Nacka	500	100	0	0	
Atrium Ljungberg Blåstern 15 AB	559376-8145	Nacka	1,000	100	59	18	
Atrium Ljungberg Bohus 10 AB	559302-2352	Nacka	500	100	5	2	
Atrium Ljungberg Bohus 9 AB	559299-9774	Nacka	500	100	15	1	
Atrium Ljungberg Borgarfjord 3 AB	556755-8076	Nacka	1,000	100	-9	-43	
Atrium Ljungberg Bostad AB	559122-1378	Nacka	500	100	17	-1	
Atrium Ljungberg Bostadsrättsförvaltning AB	559198-3365	Nacka	500	100	1	0	
Atrium Ljungberg Cambridge 1 AB	559339-5949	Nacka	500	100	0	0	
Atrium Ljungberg Cambridge 2 AB	559339-6004	Nacka	500	100	0	0	
Atrium Ljungberg Citadellet AB	556994-4878	Nacka	500	100	56	3	
Atrium Ljungberg Conditor 1 AB	559155-0404	Nacka	500	100	0	-0	
Atrium Ljungberg Conditor 2 AB	559155-0487	Nacka	500	100	0	0	
Atrium Ljungberg Conditor 3 AB	559155-0479	Nacka	500	100	0	0	
Atrium Ljungberg Dimman AB	556659-3231	Nacka	1,000	100	54	-2	
Atrium Ljungberg Evenemangsplatsen AB	559344-5355	Nacka	500	100	19	1	
Atrium Ljungberg Fanny Udde AB	559198-3407	Nacka	500	100	1	0	
Atrium Ljungberg Fatburssjön AB	556021-7506	Nacka	1,500	100	0	-2	
Atrium Ljungberg Formalin AB	559312-9934	Nacka	500	100	11	5	
Atrium Ljungberg Gillevägen AB	559196-3508	Nacka	500	100	0	-0	
Atrium Ljungberg Grånby Entré AB	556781-3091	Nacka	1,000	100	74	7	
Atrium Ljungberg Grånby Köpstad AB	556731-8265	Nacka	1,000	100	44	3	
Atrium Ljungberg Grånby Park 1 AB	559196-3540	Nacka	500	100	5	1	
Atrium Ljungberg Grånby Park Holding AB	559172-9024	Nacka	500	100	0	-0	
Atrium Ljungberg Grånby Port AB	559198-3340	Nacka	500	100	6	0	
Atrium Ljungberg Hallvägen AB	559155-0453	Nacka	500	100	6	-2	
Atrium Ljungberg Holding 11 AB	559332-9765	Nacka	500	100	814	33	
Atrium Ljungberg Holding 12 AB	559332-9757	Nacka	500	100	1	-4	
Atrium Ljungberg Holding 13 AB	559332-9740	Nacka	500	100	0	-0	
Atrium Ljungberg Hälsingegatan AB	556877-5687	Nacka	500	100	-28	-36	
Atrium Ljungberg Impluvium 14 AB	556065-3023	Nacka	1,000	100	2	0	
Atrium Ljungberg Impluvium 15 AB	559281-7059	Nacka	500	100	0	0	
Atrium Ljungberg Impluvium 16 AB	559281-7125	Nacka	500	100	0	0	
Atrium Ljungberg Impluvium 17 AB	559281-7117	Nacka	500	100	0	0	
Atrium Ljungberg Impluvium 25 AB	559306-2564	Nacka	500	100	1	0	
Atrium Ljungberg Kvarngärdet 33:2 AB	556710-7189	Nacka	100,000	100	78	1	
Atrium Ljungberg Kista NOD AB	556745-5182	Nacka	1,000	100	95	6	
Atrium Ljungberg Kv 3 AB	559315-8529	Nacka	500	100	-0	-6	
Atrium Ljungberg Kv 4 AB	559315-8511	Nacka	500	100	0	-6	
Atrium Ljungberg Kv 5 AB	559315-8545	Nacka	500	100	0	-6	
Atrium Ljungberg Kv 6 AB	559312-9843	Nacka	500	100	0	-4	



Atrium Ljungberg Kv 7 AB	559312-9900	Nacka	500	100	16	-14
Atrium Ljungberg Kv 8 AB	559312-9892	Nacka	500	100	19	0
Atrium Ljungberg Kyrkviken 1 AB	559117-6408	Nacka	500	100	4	0
Atrium Ljungberg Kyrkviken AB	556781-3083	Nacka	1,000	100	1	-2
Atrium Ljungberg Kyrkviken Holding AB	559117-6424	Nacka	500	100	2	-0
Atrium Ljungberg Life City AB	559065-7713	Nacka	500	100	125	26
Atrium Ljungberg Lindholmsallén AB	559369-7674	Nacka	250	100	1	-15
Atrium Ljungberg Lindholmshamnen AB	559183-6357	Nacka	500	100	-1	-1
Atrium Ljungberg Lindholmspiren KB	969646-1509	Nacka	E/T	100	297	52
Atrium Ljungberg M2 AB	556994-4910	Nacka	500	100	93	-1
Atrium Ljungberg Malmen AB	556165-6553	Nacka	1,000	100	17	2
Atrium Ljungberg Mark Holding AB	559117-6416	Nacka	500	100	0	-0
Atrium Ljungberg Mälarterassen AB	559198-3332	Nacka	500	100	0	-1
Atrium Ljungberg Nobelberget Holding 1 AB	559196-3516	Nacka	500	100	231	6
Atrium Ljungberg Nobelberget Holding 2 AB	559315-8503	Nacka	500	100	301	97
Atrium Ljungberg Panncentralen AB	559312-9884	Nacka	500	100	3	-1
Atrium Ljungberg Parkering AB	559198-3449	Nacka	500	100	0	0
Atrium Ljungberg Pisa AB	559299-9709	Nacka	500	100	0	0
Atrium Ljungberg Planiovägen AB	556815-7852	Nacka	50,000	100	19	2
Atrium Ljungberg Platsmark AB	559402-2377	Nacka	500	100	1	-0
Atrium Ljungberg Projektutveckling AB	559198-3423	Nacka	500	100	0	-6
Atrium Ljungberg Resan AB	556948-4529	Nacka	1,000	100	3	0
Atrium Ljungberg S:t Eriksgatan AB	556914-0782	Nacka	50,000	100	23	-0
Atrium Ljungberg Servicenter AB	559165-9916	Nacka	500	100	27	1
Atrium Ljungberg Sickla 1 Holding AB	559315-8495	Nacka	500	100	15	-4
Atrium Ljungberg Sickla Front 1 AB	559198-3399	Nacka	500	100	25	9
Atrium Ljungberg Sickla Front 2 AB	559312-9876	Nacka	500	100	61	30
Atrium Ljungberg Sickla Industrifastigheter Holding AB	559187-7658	Nacka	500	100	148	117
Atrium Ljungberg Sickla Kvarter A AB	559485-8564	Nacka	500	100	0	-0
Atrium Ljungberg Sickla Kvarter H AB	559485-8531	Nacka	500	100	0	-0
Atrium Ljungberg Sickla Kvarter J AB	559485-8523	Nacka	500	100	0	-0
Atrium Ljungberg Sickla Station AB	556781-3075	Nacka	1,000	100	2	-14
Atrium Ljungberg Simba AB	559344-5405	Nacka	500	100	20	4
Atrium Ljungberg Siroccogatan AB	559344-5413	Nacka	500	100	-1	-4
Atrium Ljungberg Slakthuset 1 AB	559184-9616	Nacka	50,000	100	8	5
Atrium Ljungberg Slakthuset 13 AB	559184-9657	Nacka	50,000	100	141	25
Atrium Ljungberg Slakthuset 15 AB	556605-2386	Nacka	1,000	100	37	4
Atrium Ljungberg Slakthuset 16 AB	559184-9665	Nacka	50,000	100	-0	-1
Atrium Ljungberg Slakthuset 2 AB	556833-4535	Nacka	500	100	54	15
Atrium Ljungberg Slakthuset 22 AB	559184-9673	Nacka	50,000	100	1	0
Atrium Ljungberg Slakthuset 23 AB	559311-4985	Nacka	500	100	0	0
Atrium Ljungberg Slakthuset 32 AB	559184-9798	Nacka	50,000	100	1	0
Atrium Ljungberg Slakthuset 33 AB	559470-5583	Nacka	250	100	0	-0
Atrium Ljungberg Slakthuset 39 AB	559184-9780	Nacka	50,000	100	1	1
Atrium Ljungberg Slakthuset 40 AB	559184-9814	Nacka	50,000	100	5	1

01.	02.	03.	04.	05.	06.	07. Financial statements Notes	08.
Atrium Ljungberg Slakthuset 41 AB		559184-9806	Nacka	50,000	100	4	1
Atrium Ljungberg Slakthuset 48 AB		559184-9830	Nacka	50,000	100	3	-1
Atrium Ljungberg Slakthuset 49 AB		559184-9822	Nacka	50,000	100	4	-0
Atrium Ljungberg Slakthuset 5 AB		559340-8254	Nacka	500	100	0	0
Atrium Ljungberg Slakthuset 6 AB		559184-9624	Nacka	50,000	100	2	-5
Atrium Ljungberg Slakthuset 63 AB		559187-7625	Nacka	500	100	1	-1
Atrium Ljungberg Slakthuset 7 AB		559184-9632	Nacka	50,000	100	0	-0
Atrium Ljungberg Slakthuset 8 AB		559184-9640	Nacka	50,000	100	2	0
Atrium Ljungberg Slakthuset 81 AB		559470-5591	Nacka	250	100	0	-0
Atrium Ljungberg Slakthuset Holding 1 AB		559183-0301	Nacka	500	100	0	-2
Atrium Ljungberg Slakthuset Holding 2 AB		559183-0319	Nacka	500	100	0	-1
Atrium Ljungberg Slakthuset Holding 3 AB		559183-0285	Nacka	500	100	0	-7
Atrium Ljungberg Stadsutveckling AB		559340-8411	Nacka	500	100	49	33
Atrium Ljungberg Stanford 1 AB		559299-9766	Nacka	500	100	0	0
Atrium Ljungberg Stanford 2 AB		559299-9758	Nacka	500	100	0	0
Atrium Ljungberg Stiftare AB		559155-0396	Nacka	500	100	0	-0
Atrium Ljungberg Stora Katrineberg AB		556600-3843	Nacka	1,000	100	38	5
Atrium Ljungberg Tranbodarne 13 AB		556754-7947	Nacka	1,000	100	57	3
Atrium Ljungberg Traversen AB		559344-5397	Nacka	500	100	1	1
Atrium Ljungberg VA AB		559402-2419	Nacka	500	100	0	0
Atrium Ljungberg Wave Hagastaden AB		559187-7633	Nacka	500	100	0	-0
Bostadsrättsföreningen Kulturarvet		769642-1044	Nacka	E/T	100	0	0
Bostadsrättsföreningen Kulturtrappan		769640-7894	Nacka	E/T	100	-0	-0
Fastighets AB Brogatan		556060-5536	Nacka	1,000	100	17	-35
Fastighetsaktiebolaget Stadsgården		556029-0602	Nacka	31,993,074	100	924	7
Fastighetsaktiebolaget Österbotten		556019-4408	Nacka	1,250	100	1	0
Fatburstrappan Väst AB		556622-5966	Nacka	1,000	100	62	2
Gränby Centrum AB		556409-6708	Nacka	100	100	163	30
Impluvium Tretton AB		556781-3109	Nacka	1,000	100	76	20
Kommanditbolaget T-Bodarne		969646-1392	Nacka	E/T	100	339	36
Kommanditbolaget Wårbyrigen 1		969651-2251	Nacka	E/T	100	80	2
LjungbergGruppen Fastighets AB TX31		556688-4283	Nacka	1,000	100	66	-1
Mobilia Nord AB		556745-4888	Nacka	1,000	100	25	-8
Mobilia Shopping Centre AB		556412-5242	Nacka	100	100	-28	-31
Prospect & Icons AB		559137-9077	Nacka	1,000	100	6	0
Sickla Industrifastigheter Kommanditbolag		916616-1720	Nacka	E/T	100	1,116	198
Tranbodarne 11 KB		959542-9472	Nacka	E/T	100	455	-24
Walls Fastighets AB		556004-9909	Nacka	6,000	100	14	-1

¹⁾ Information is only provided for the companies that form the Group as per 31/12/2024.

**GS.2 Participations in associated companies and joint ventures****Accounting policies**

Associated companies are companies in which the Group has a controlling influence, normally through a shareholding of a minimum of 20% and a maximum of 50% and is recognised using the equity method. Joint ventures are companies in which the Group has a joint controlling influence, normally through a shareholding of 50% that is recognised using the equity method. Under the equity method, participations in associated companies or joint ventures are reported as cost on the acquisition date and are subsequently adjusted by the Group's share of the change in the associated company's or joint venture's net assets. The Group's book value of the shares in the associated companies and joint ventures corresponds to the Group's share in the associated companies' or joint ventures' equity and any residual value of consolidated surplus and deficit values.

	Number of shares		Share of equity, %		Book value SEK thousand	
	31/12/2024		31/12/2024		31/12/2024	31/12/2023
Barkarby Science AB 559160-1413 Registered office in Järfälla	200		14		200	200
A house at Östermalm AB 559026-8149 Registered office in Stockholm	520		50		52,007	28,363
Closing balance					52,207	28,563



PC. Parent company's accounting policies and supplementary disclosures

PC.1 Parent company's accounting policies

General

The parent company applies the same accounting policies as the Group with the exceptions and additions regulated in the RFR 2, Reporting for legal entities recommendation issued by the Swedish Financial Reporting Board. This means that in its annual accounts for the legal entity the parent company applies all of the IFRS standards and statements approved by the EU wherever this is possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and with reference to the link between accounting and taxation. The parent company does not apply IFRS 9, except for areas that are not exempt in accordance with RFR 2. IFRS 16 Leases is not applied by the parent company, which means that all leases are recognised as operating leases for the parent company.

Derivatives

The parent company recognises derivatives at the lower of cost and fair value. There were negative fair values as per 31/12/2024, which means that a liability of SEK 304 million (SEK 344 m) has been recognised in the balance sheet. Changes in value of SEK -16 million (SEK -285 m) have been recognised in profit under net financial expenses.

Receivables

The parent company's receivables are reported as cost. Receivables from Group companies are analysed using the general model, and the expected credit reserves are calculated using the contracts with adjustments for forward-looking factors and considering the value of collateral.

Provisions and financial guarantee agreements

Provisions are recognised under a separate heading in the parent company's balance sheet. The parent company applies the relaxation rule in RFR 2 with regard to the recognition of financial guarantee agreements to the benefit of subsidiaries and associated companies, which means that IFRS 9 is not applied to such guarantee agreements. Instead, the parent company recognises a provision in respect of financial guarantee agreements when the company has an undertaking for which an outflow of resources will probably be required in order to settle this undertaking.

PC.2 Parent company's earnings from participations in Group companies

Accounting policies

Received dividend is recognised when the shareholders' right to receive payment has been confirmed. If it is deemed to be certain that a later decision on dividends will be decided at the upcoming Annual General Meeting in the paying subsidiary, the parent company recognises the income earlier, referred to as anticipatory dividend.

Earnings from participations in Group companies	Parent company	
	2024	2023
Dividends from subsidiaries	0	0
Impairment of subsidiaries	-17	-0
Total	-17	-0

PC.3 Untaxed reserves/appropriations

Accounting policies

The amount allocated to untaxed reserves in the parent company comprises taxable temporary differences. The deferred tax liability attributable to the untaxed reserves in the parent company is not recognised separately due to the link between accounting and taxation. However, untaxed reserves are broken down within the Group, with 79.4% recognised as equity and 20.6% as deferred tax liabilities.

Untaxed reserves	31/12/2024	31/12/2023
Accumulated excess depreciation	3	2
Closing balance	3	2
Appropriations		
Excess depreciation equipment	-1	1
Group contributions received	67	53
Group contributions made	-	-
Total	66	54

PC.4 Proposed distribution of profit

The Board proposes the following distribution of profit to the Annual General Meeting. For more information about Board's statement on the proposed distribution of profit, see page 112

The following sum in the parent company is available for disposal by the Annual General Meeting:

Profit brought forward	SEK 9,186,713,065
Net profit for the year	SEK 402,856,030
Total	SEK 9,589,569,095

The Board of Directors proposes that the profit be distributed as follows:

That a dividend of SEK 3.60/share be paid to the shareholders	SEK 453,981,100
Carried forward	SEK 9,135,587,995
Total	SEK 9,589,569,095

¹⁾ The total amount of the proposed dividend is based on the number of outstanding shares as per 31/12/2024.



Proposed treatment of unappropriated earnings

Statement from the Board of Directors in accordance with Chapter 18 § 4 and Chapter 19 § 22 of the Swedish Companies Act (2005:551)

The Board of Directors, pursuant to Chapter 18 § 4 and Chapter 19 § 22 of the Swedish Companies Act (2005:551), hereby present the following statement on the Board's proposed dividend and authorisation for the Board to resolve to buy back the company's own shares.

The Board's declaration that the proposals are compatible with the provisions of Chapter 17 § 3, points 2 and 3 of the Swedish Companies Act is as follows:

The nature and scope of the operations and associated risks

The nature and scope of the operations are specified in the Articles of Association and the published annual accounts. The operations conducted by the company do not entail risks over and above either those that arise or which may be expected to arise within the sector or those generally associated with commercial operations and the conduct thereof.

The financial position of the company and the Group
The financial position of the company and the Group on 31 December 2024 is shown in the 2024 Annual Report. The policies applied to the valuation of assets, provisions and liabilities are shown in the notes on pages 87–116 of the annual report.

The proposal from the Board of Directors on the distribution of profits includes the payment of a dividend of SEK 3.60 per share, divided into two instalments of SEK 1.80 per share, corresponding to a total sum of approximately SEK 454 million. There are 133,220,736 shares in the company, of which 7,114,875 currently comprise repurchased own shares, which do not provide entitlement to dividend. The sum of the above proposed dividend could be changed if the number of repurchased own shares changes before the record date for the dividend. The proposed dividend comprises approximately 32% of the income from property management during the year, 4.5% of the parent company's equity, and 1.6% of the Group's equity. Funds available for payment within the parent company totalled SEK 9,590 million at the end of the 2024 financial year. The record dates for the distribution of profits proposed by the Board of Directors are 24 March 2025, and 26 September 2025.

It is apparent, inter alia, from the annual accounts that the Group's loan-to-value ratio is 41.4%. The

proposed dividend and the proposed authorisation to buy back own shares do not jeopardise fulfilment of the investments that have been deemed necessary. The company's financial position does not give occasion to assume anything other than that the company will be able to continue its operations and that the company can be expected to fulfil its undertakings in both the short and the long-term.

The defensibility of the dividend proposal

The Board of Directors is of the opinion, with reference to the above and to other information obtained by the Board, that the financial position of the company and the Group are such that the dividend proposal and the proposed authorisation for the buy-back of shares is justifiable with reference to Chapter 17 § 3 points 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the nature and scope of the operations and the risks it entails impose on the size of the company's and the Group's equity and the consolidation requirements, liquidity and position in general of the company and the Group.

Nacka, 13 February 2025

Atrium Ljungberg AB (publ)
Board of Directors

The following sum in the parent company is available for disposal by the Annual General Meeting:

Profit brought forward	SEK 9,186,713,065
Net profit for the year	SEK 402,856,030
Total	SEK 9,589,569,095

The Board of Directors proposes that the profit be distributed as follows:

That a dividend of SEK 3.60/share be paid to the shareholders	SEK 453,981,100
Carried forward	SEK 9,135,587,995
Total	SEK 9,589,569,095

¹⁾ The total amount of the proposed dividend is based on the number of outstanding shares as per 31/12/2024.



Annual report signatories

The Board of Directors and the CEO hereby attest that the consolidated statements and the annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and with generally accepted auditing principles, and that they provide a true and fair view of the Group's and the company's respective positions and results and that the Directors'

Report for the Group and the Directors' Report for the company are faithful representations of the development of the performance by the Group's and the company's operations, and of their respective positions and results, and that they describe significant risks and uncertainty factors faced by the companies that make up the Group.

Nacka. Date in accordance with the electronic signature.

Gunilla Berg
Member of the Board

Johan Ljungberg
Chair of the Board

Conny Fogelström
Member of the Board

Sara Laurell
Member of the Board

Simon de Château
Member of the Board

Johan Thorell
Member of the Board

Annica Ånäs
CEO

Our audit report has been submitted.
Date in accordance with the electronic
signature.

Deloitte AB

Hans Warén
Authorised Public Accountant



Auditor's report

To the general meeting of the shareholders of Atrium Ljungberg AB corporate identity number 556175-7047

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Atrium Ljungberg AB for the financial year 2024-01-01–2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 52–62 and 76–118 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

Basis for Opinions

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

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

Key Audit Matters

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

Valuation of investment properties.

Description of risk

Investment properties are reported in the consolidated accounts at fair value. The reported fair value amounts to SEK 56 749 million as of December 31, 2024. During the year, 41% of the investment properties was externally valued. The remaining part of the investment properties has been internally valued and assumptions have been quality assured by external appraisals. The valuations are carried out by an individual assessment of the future earning capacity of each property and the market's return requirements. Changes in value can occur either as a result of macro- and micro-economic or property-specific reasons. The valuations are based on estimates and assumptions that can have a significant impact on the Group's profit and financial position. Regarding the valuation of pending projects, it is necessary to assess the Group's project management process, taking into account in particular the expenditure on the investments and any financial commitments related to these projects. For further information, please refer to the risk and risk management section

on page 57, the Group's accounting policies and significant assessment and assumptions on page 97 and the Notes IK.8 and T.1.

Our audit procedures

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

- We have evaluated the internal valuation process and audited the assumptions made and its application in the internal valuation model.
- We have audited input and calculations in both the internal and external valuation models at the property level for a sample of properties for the purpose of assessing completeness and valuation.
- We have evaluated the external valuations and audited the assumptions made.
- For investments in properties, we have evaluated Atrium Ljungberg's procedures for project management and we have for a sample of pending project properties audited capitalization of expenses.
- We have audited the relevant notes in the financial statements.

Other information than the annual accounts and consolidated accounts

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–18, 31–51, 63, 74–75 and 151–159.



Other information also includes the remuneration report which is found on the company's website. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibility

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

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisorsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Atrium Ljungberg AB for the financial year 2024-01-01–2024-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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



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

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and

consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Atrium Ljungberg AB for the financial year 2024-01-01-2024-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors'

responsibility section. We are independent of Atrium Ljungberg AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 64–73 has been prepared in accordance with the Annual Accounts Act.

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

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

Deloitte AB, was appointed auditor of Atrium Ljungberg AB by the general meeting of the shareholders on 2024-03-21 and has been the company's auditor since 2023-03-22.

Stockholm. Date according to electronic signature.

Deloitte AB

Hans Warén

Authorised Public Accountant



S. Sustainability

S.1 General information

About our report

This annual report covers the financial year from 1 January to 31 December 2024. The annual report was published on 26 February 2025. The annual report comprises Atrium Ljungberg's sustainability report in line with GRI standards as well as our reporting for UN Global Compact. Atrium Ljungberg publishes the sustainability report annually. The previous annual report was published on 1 February 2024.

Our statutory sustainability report, in accordance with the Swedish Annual Accounts Act (in accordance with the wording in effect prior to 1 July 2024), consists of this notes section (pages 122–150), the chapter Sustainable cities of the future (pages 19–30), and the risk section (page 62). The same scope applies to our voluntary sustainability reporting pursuant to GRI together with the GRI index (pages 144–148) and TCFD with the TCFD index (page 149). The sustainability report covers the entire Group, where we directly or indirectly own 100% of the companies and their assets. Our complete Group structure is found in Notes GS.1 and GS.2. The sustainability goals are only presented for the property company Atrium Ljungberg. Any exceptions from this basic rule and the reasons for such exception are reported in the relevant sections.

A limited assurance review of the sustainability report has been performed by Atrium Ljungberg's external auditors. The sustainability disclosures published quarterly in the financial interim reports have been subject to a limited assurance review.

Changes to the report and scope

There have been no significant changes to the organisation or our supply chain. During the year Atrium Ljungberg's property portfolio changed due to the sale, acquisition and completion of new properties or projects. These changes do not affect the sustainability reporting appreciably, but should be considered for comparisons of energy consumption and emissions over time. We report energy consumption and climate emissions based on comparable portfolios, where acquisitions and disposals are taken into consideration.

As a complement to our goal of being climate neutral by 2030, we have also adopted the goal of being net zero by 2040. During the year, we developed our climate reporting based on recommendations from industry standards, and our climate goals were approved according to the Science Based Target initiative. See note S.4 for more information.

We have added disclosures regarding climate emissions (GRI 305: Emissions 2016). In general no significant changes in scope or limitations of the GRI reporting have been made.

Any retroactive changes that have been made will be described in the individual notes themselves.

Governance

Atrium Ljungberg's Board of Directors establishes the overall sustainability policy for the company and related policies, which cover the following areas: business ethics, anti-corruption and whistleblowing,

suppliers, equal opportunity, non-discrimination and taxes. The Supplier Code of Conduct includes human rights. Our policies are revised and updated annually. They are available in their entirety on our website. Our Sustainability Policy highlights the fact that we need to maintain a continual dialogue with the stakeholders who form part of our core business, or who are affected by it, to ensure that we have identified our most important sustainability issues. We use the results of our materiality analysis as the basis for developing our focus areas, goals and relevant policies. The Board of Directors sets the company's sustainability goals. The Sustainability Policy emphasises the fact that these goals need to be measurable. The CEO has ultimate responsibility for ensuring the policies are observed and delegates responsibility to directors and project managers in the organisation. The sustainability work is a natural and integral part of all operations and the directors have a specific responsibility for its implementation. Executive management works with goals and activities and monitors the outcome on an ongoing basis. The work is prepared, developed and led by the sustainability director, who is part of business support and reports to the CFO. The sustainability goals are monitored every quarter or annually, while the company's strategy and goals are evaluated and updated once a year by the Board and executive management as part of planning for the following year and the budgetary work within the company. The Board and executive management review and approve the sustainability report. Our sustainability goals are also based on the company's values.

Sustainability risks

Executive management and the Board evaluate sustainability risks and other risks every year. The Board of Directors has overall responsibility for risk management, while the operational work has been delegated to the CEO, the business areas and the sustainability director. Our main sustainability risks involve the supply chain, climate change, the environment and energy, bribes/corruption, and health and safety. The construction and property industry is an at-risk industry in terms of bribes and corruption. Our risks in the supply chain include the environment, human rights and social issues. The entire construction industry contains risks associated with health and accidents, for example during demolition work and putting up scaffolding. For more information about risks and risk management, see pages 56–62. For more information about Atrium Ljungberg's business model, strategies and role in the value chain, see pages 12–18.



S.2 Stakeholder discussions and materiality analysis

Stakeholder engagement

We can achieve value-creating development and attractive offers when we listen to and maintain a dialogue with our stakeholders. Atrium Ljungberg and our subsidiary TL Bygg maintain ongoing discussions with our stakeholders to chart and adapt important sustainability topics that align with requirements and expectations. To ensure that the discussions are meaningful and that all stakeholder groups are included, our discussions vary based on the needs of the stakeholders.

In 2024, we adopted our new sustainability goals from 2023, where we focused on the sustainability goals that are of value for our stakeholders in our dialogues with them. This means that we were able to specify in the discussions which topics are most relevant and significant. We also see that it is valuable for the organisation to focus on the sustainability goals and indicators they work with most themselves. Our stakeholders are expressing greater interest in sustainability topics and are placing requirements on clarification in how we perform within climate and water, on transparency in the value chain, and on our impact on society.

We are using our 'Our City index' tool in our discussions with the stakeholders Society and Customers. As part of this work, we are conducting and providing feedback on the dialogues we have. In 2024, we worked more efficiently and created more value with the tool, which has led to good results. During the year, we also started a project to capture additional stakeholders in the form of the public, where we annually conduct a survey of our visitors' viewpoints on our areas and how we encourage them to live a sustainable lifestyle.

The table below describes the issues that each stakeholder group has indicated as important, as well as the channels we use for dialogue.

Stakeholder dialogue and prioritised issues

Primary stakeholders	Stakeholder groups	Channels for dialogue	Prioritised issues
Society	Municipalities General public Users of our locations	<ul style="list-style-type: none"> – Processing cases – Workshops and dialogue in conjunction with early stages of urban development – Dialogue, feedback and collaboration as part of the work with the Our City index, for example with visitors at our locations (location surveys) 	<ul style="list-style-type: none"> – Positive impact on urban and societal development (municipalities) – Climate adaptation, resilience and biodiversity (municipalities) – Possibility to travel sustainably to our locations – Safety – Availability (broad and mixed selection) – Attractive locations with clear identity and historical connection
Customer	Tenants Tenant-owned associations Property owners to whom we sell properties	<ul style="list-style-type: none"> – Servicercenter – Workshops and meetings in conjunction with project development – Collaborative networks and initiatives – Seminars 	<ul style="list-style-type: none"> – Customer service, dialogue, collaboration – Effective energy and water consumption – Environmental certifications – Waste management – Sustainable solutions
Suppliers	Main suppliers in: – Projects – Property management Future suppliers	<ul style="list-style-type: none"> – Self-assessment surveys – Supplier development programme – Audits – Continuous dialogue in projects – Procurements and enquiries 	<ul style="list-style-type: none"> – Positive impact on our collaborations – Strengthen human rights in the value chain – Reduced climate impact – Responsible purchasing
Employees	Administrative employees Skilled employees	<ul style="list-style-type: none"> – Employee survey – Annual goal and development process – Training courses – Ongoing dialogue with managers and colleagues 	<ul style="list-style-type: none"> – Satisfaction and equal opportunity – Development opportunities – Health and safety
Investors	Equity investors Credit investors	<ul style="list-style-type: none"> – Financial statements and presentations – Investor meetings 	<ul style="list-style-type: none"> – Transparent ESG reporting (GRESB, CDP, TCFD, etc.) – Financial impact and risks linked to ESG – Sustainability goals and concrete roadmaps – Align climate goals with science (SBTi) – Increase alignment with EU Taxonomy

With our customers, we also maintain a dialogue via one-on-one meetings, initiatives, seminars and housing days. We also have a well-developed platform, Servicercenter, where customers are able to communicate freely with us regarding service tickets. They can get answers to questions, view news, receive important messages, and see their energy consumption. Read more information about Servicercenter on page 43.

We have dialogues with our suppliers before we sign contracts and during the term of the contract. We maintain dialogues regarding the results of the self-assessment surveys that main suppliers fill in. For more information, see pages 26–27.

Our dialogues with employees occur daily, and we also have structured forums, such as the annual employee survey Human Financial Wellness. We also apply a goal and development process to our work, through which each employee has recurring meetings with their manager about their individual development.



Materiality analysis and key issues

Atrium Ljungberg conducts materiality analyses based on stakeholders' expectations to identify, prioritise and establish the company's material sustainability issues. As of the 2025 financial year, we are subject to the reporting requirements under CSRD (Corporate Sustainability Reporting Directive). For example, a double materiality analysis was conducted

in accordance with the methodology in CSRD and ESRS to identify material impact and financial impact in the organisation in the areas of climate, societal impact and governance. The double materiality analysis was completed and adopted in 2024. The insights from the analysis serve as a basis for the sustainability goals and Atrium Ljungberg's five focus areas for its sustainability work: urban environments,

properties and premises, supply chains, employees and investors. In 2024, the focus was on deepening the work with the significant areas, and continuing to work with goals and goal fulfilment.

Sustainability management of the focus areas		Atrium Ljungberg's focus areas				
		Sustainable urban environments	Sustainable properties and premises	Sustainable supply chains	Sustainable employees	Long-term sustainable investment
Link to GRI standards	Reported GRI standards and disclosures	<ul style="list-style-type: none"> – Socially sustainable locations (GRI AL-1): metrics showing how Atrium Ljungberg will work to promote social sustainability at our locations. – Climate-related risks (GRI 201-2): Financial implications and other risks and opportunities due to climate change. – Local communities (GRI 413): Activities with local social commitment, impact analysis and development program. 	<ul style="list-style-type: none"> – Emissions (GRI 305): Direct and indirect greenhouse gas emissions (Scopes 1, 2 and ³) and emissions intensity in buildings. Reduction in GHG emissions. – Energy (GRI 302): Energy consumption within the organisation and energy performance in buildings. – Water (GRI 303): Water consumption. – Waste (GRI 306): Total waste and hazardous waste and waste area of use. – Environmentally certified buildings (GRI AL-2): Number of environmental certifications – Green lease contracts (GRI AL-3): Percentage of green lease contracts. 	<ul style="list-style-type: none"> – Evaluation of suppliers with regard to working conditions and human rights (GRI 414): Percentage of new supplies that are evaluated with respect to social criteria. – Evaluation of suppliers in terms of the environment (GRI 308): Percentage of suppliers that are evaluated using environmental criteria . – Anti-corruption (GRI 205): Percentage of operations that are assessed for risks related to corruption as well as the number of incidents of corruption. 	<ul style="list-style-type: none"> – Labour practices and working conditions (GRI 401): New hirings and employee turnover. – Health and safety (GRI 403): Injuries, illnesses, absence as well as work-related fatalities . – Training (GRI 404): Competence provision, including programmes for continuing training and lifelong learning to support continued employability. Percentage of employees receiving regular performance and career development reviews. – Diversity and equal opportunities (GRI 405): Diversity in management and among employees, relationship between women's and men's basic salary and remuneration. – Non-discrimination (GRI 406): Number of cases of discrimination. 	<ul style="list-style-type: none"> – Governance and strategy (GRI 2: General disclosures). Governance of the operations, and strategy, policies and practice. – Economic performance (GRI 201): Generated and distributed economic value and financial implications and other risks and opportunities due to climate change. – EU Taxonomy (GRI AL-4) Accounting of EU Taxonomy alignment. – Tax (GRI 207)
	Limitations in our reporting	See notes S.5 and S.15	See notes S.4, S.5, S.6, S.8, S.9, S.10, S.11 and S.12	See notes S.14 and S.16	See note S.13	See notes S.5, S.7 and S.17
GRI 3	Why this area is important to us	We develop city districts that create value for municipalities, tenants and everyone who lives and works in our areas. The development of mixed-use cities can create an urban lifestyle where everyone is happy, feels safe and secure, and is inspired – locations where people want to spend time, both now and in the future. In our role as a property owner, we have considerable opportunity to influence this kind of development.	The construction and property sector accounts for roughly one-third of Sweden's GHG emissions and one-third of Sweden's energy consumption. The sector generates approximately 40% of Sweden's waste and has high virgin material extraction with a low recovery rate. Reducing our environmental impact from our properties and premises is important for continuing to be relevant for customers and other partners. This also entails a risk of having a high use of resources based on future legislation.	In the construction and real estate industry, there is a risk of bribes, corruption and human rights crimes, which we want to prevent.	If we are to achieve good results, we need to have competent, engaged and healthy employees and provide them with a positive work environment. We want to be a stimulating organisation where the emphasis is on learning, engagement, health and safety.	Our owners contribute to sustainable shift of the entire operations. By investing in held properties and an effective management that focuses on long-termism, we create good value growth and can keep existing investors and attract new investors.



Reporting and governance of key focus areas, cont.

Atrium Ljungberg's focus areas					
Sustainability management of the focus areas	Sustainable urban environments	Sustainable properties and premises	Sustainable supply chains	Sustainable employees	Long-term sustainable investment
How we work	See the chapters Sustainability goals and governance on pages 20–21 and Sustainable urban environments on page 22 and notes S.5 and S.15	See the chapters Sustainability goals and governance on pages 20–21 and Sustainable urban environments on pages 24–25 and notes S.6, S.8, S.9, S.10, S.11 and S.12	See the chapters Sustainability goals and governance on pages 20–21 and Sustainable supply chains on pages 26–27 and notes S.14 and S.16	See the chapters Sustainability goals and governance on pages 20–21 and Sustainable employees on pages 28–29 and notes S.13 and S.17	See the entire chapter Sustainable cities of the future that starts on page 20, and specifically A long-term sustainable investment on page 30 and notes S.4, S.5 and S.7.
What we want to achieve	We want to develop socially, environmentally and financially sustainable locations in the city where everyone wants to live.	We want to create sustainable properties and premises where our customers want to us for a long time to come.	We want to take ethical responsibility and develop our suppliers and supply chains and the people involved in them.	We want to create trust, satisfaction and equal opportunity for the people working for us.	We want to be a long-term sustainable investment for our owners.
Goal	<ul style="list-style-type: none"> – Reach 50% in the Our City index by 2025 and 90% by 2030 – All our properties are climate adapted by 2030 – 80% travel without using fossil fuels to and from our locations by 2030 – Positive impact on the environment from our land use by 2030 (biodiversity, pollutants and water) 	<ul style="list-style-type: none"> – 50% reduction in CO₂e emissions from planned projects by 2025 and 75% reduction by 2030 – 22% lower CO₂e emissions in property management by 2025 (energy, waste, tenant adaptations & transports) – 40% lower energy consumption by 2030 (kWh/Atemp, purchased property energy) – 20% circular material use in construction projects (tenant adaptations, reconstructions & new builds) – 20% lower waste quantities by 2030 (project, property management and tenant waste) – 20% lower water consumption/m² by 2030 – High CSI (Customer Satisfaction Index) 	<ul style="list-style-type: none"> – 100% of significant purchases will be evaluated in 2025 – 100% of new suppliers will sign our Code of Conduct by 2030 – 60% of the purchase volume is revised based on our Code of Conduct for 2030 	<ul style="list-style-type: none"> – More than 5.5/7 in the employee index HFW (Human Financial Wellness) – Even gender distribution (60/40) among executive management, directors and employees by 2030 – No gender salary gap – Diversity that reflects society by 2030 – 100% of employees have up-to-date training in business ethics and AL's policies & Code of Conduct 	<ul style="list-style-type: none"> – More than 50% taxonomy-aligned net sales in 2025 – Climate neutral by 2030 and net zero by 2040, according to Science Based Targets (SBTi)
Policies	Sustainability Policy, Sustainability Directive Early stages	Sustainability Policy, Sustainability Directive Management & Projects, Energy, Waste & Water Strategy, LCA Directive	Sustainability Policy, Supplier Code of Conduct, purchasing guidelines	Sustainability Policy, Work Environment Policy, Equal Opportunity and Discrimination Policy, Employee Code of Conduct, Whistleblower Policy	Sustainability Policy, Finance Policy, Insider Policy, Affiliated Policy, Tax Policy, Whistleblower Policy
Specific processes, projects, programmes and initiatives	Implementation of climate risk analyses, investment in climate adaptation, work with the Our City index	Green lease contracts, environmental certifications, circularity initiatives, waste strategy	Supplier development, evaluation and audit. Measures to strengthen human rights in the value chains. Member of Rättvist Byggande and FIHL	Health initiatives, training, collective agreement, diversity work, encourage both women and men to take parental leave	Climate roadmap and governance, sustainability-linked financing framework, energy strategy
Obligations in addition to Swedish laws and guidelines	UN Global Compact, UN Sustainable Development Goals, certification of buildings and city districts (BREEAM, Miljöbyggnad)	UN Global Compact, UN Sustainable Development Goals, Fossil Free Sweden, certification of buildings (BREEAM, BREEAM-In-Use, Bespoke, Miljöbyggnad)	UN Global Compact, UN Sustainable Development Goals, Universal Declaration of Human Rights, Swedish Anti-Corruption Institutes' Code of Business Conduct, and the Swedish Construction Federation's Code of Conduct for Legal and Appropriate Behaviour.	UN Global Compact, UN Sustainable Development Goals, ILO Core Conventions and the Universal Declaration of Human Rights.	External reporting framework (CDP, GRESB, Global Compact progress report) Table continued on next page

GRI 3



Reporting and governance of key focus areas, cont.

Atrium Ljungberg's focus areas						
Sustainability management of the focus areas	Sustainable urban environments	Sustainable properties and premises	Sustainable supply chains	Sustainable employees	Long-term sustainable investment	
GRI 3	Evaluating governance	The Board of Directors/executive management evaluates whether the governance is effective during the annual review of the policies. This resulted in no changes to the governance of this focus area this year.	The Board of Directors/executive management evaluates whether the governance is effective during the annual review of the policies. This resulted in the addition of a new energy strategy during the year.	The Board of Directors/executive management evaluates whether the governance is effective during the annual review of the policies. This resulted in the Code of Conduct now containing clearer requirements for our suppliers	The Board of Directors/executive management evaluates whether the governance is effective during the annual review of the policies. This has resulted in no changes to the governance of this focus areas over the year.	The Board of Directors/executive management evaluates whether the governance is effective during the annual review of the policies. This has resulted in no changes to the governance of this focus areas over the year.
	Actual/potential and positive/negative impact from financial, environmental, social and human rights perspectives	<ul style="list-style-type: none"> – Actual negative impact on CO₂e emissions. – Actual negative impact from air and land pollutants. – Potential positive impact based on a climate adaptation perspective in the city. – Potential negative and positive impact on biodiversity during development. 	<ul style="list-style-type: none"> – Actual negative impact on CO₂e emissions. – Actual negative impact on extraction of virgin materials, potential positive impact of increasing circular flows. – Actual negative impact on water extraction. – Actual positive impact on peoples' lives through sustainable urban environments. 	– Impact on working conditions and human rights in the supply chain.	– Impact on people who work for us.	– Potential positive impact on CO ₂ e emissions if we achieve net zero by 2040.
	Responsibilities and impact on the value chain	We have a large impact on how our locations are developed in our role as an orderer and project developer.	Our impact occurs in our operations when we develop projects and manage properties and in the usage stage when customers use our properties and premises.	Our impact occurs in the supply chain based on an environmental perspective and the people who work in it.	We take responsibility for our own employees and the people who work with us.	We have full control over the impact of our operations and how we deliver our goals to our owners.

S.3 External initiatives and memberships

Atrium Ljungberg and our subsidiary TL Bygg support a number of international conventions and initiatives, and we are also members of several associations and organisations presented here.

Involvement in international conventions and initiatives:

- Atrium Ljungberg
- UN Global Compact
- The UN's Sustainable Development Goals
- Universal Declaration of Human Rights
- ILO Core Conventions

TL Bygg

- UN Global Compact
- The UN's Sustainable Development Goals
- Universal Declaration of Human Rights
- ILO Core Conventions
- Swedish Anti-Corruption Institutes' Code of Business Conduct
- Swedish Construction Federation's Code of Conduct for Legal and Appropriate Behaviour

Membership in associations and trade associations:

- Atrium Ljungberg
- Swedish Property Federation (Fastighetsägarna)
- Sweden Green Building Council
- Stockholm Chamber of Commerce
- Almega
- Alna

- Confederation of Swedish Enterprise
- Swedish Building Materials Assessment
- The Swedish Association of HRM
- Centrum för AMP
- Cradlenet
- Fossil Free Sweden

TL Bygg

- Sweden Green Building Council
- Swedish Building Materials Assessment
- Fossil Free Sweden – Roadmap 2045
- Swedish Construction Federation
- Rentalföretagen (Swedish Rental Association)



S.4 Carbon emissions

Calculation method and limitations

Atrium Ljungberg reports carbon emissions in accordance with Greenhouse Gas Protocol, which internationally is the most common method for calculating a company's greenhouse gas emissions. Since 2007, the company reports emissions for Scopes 1, 2 and 3 publicly through CDP and received a rating of B. All emissions of Scopes 1, 2 and 3 are calculated for the entire Atrium Ljungberg Group, which includes our subsidiary TL Bygg and our investment in A house. Emissions for energy are calculated in accordance with both a market-based and a location-based method.

During the year, the reporting of Scope 3 increased in volume. Compared to previous years, reporting has been expanded into more categories according to the Swedish Property Federation's recommendation for Scope 3 reporting and the requirements from SBTi (Science Based Targets Initiative). To improve comparability, we recalculated the emissions figures from 2023 to cover more categories than what was previously reported. For biogenic

emissions in the form of refrigerants, the figures used are from 2023 since refrigerant data is compiled after the publication of our annual report.

Emissions are reported in two ways. For energy-related carbon emissions, reporting for the property operations is based on comparable portfolios and the intensity measure per m² Atemp. In addition, a full inventory of carbon emissions is presented, which includes the subsidiary TL Bygg and the investment in A house as integrated components.

For market-based emissions linked to electricity consumption, Atrium Ljungberg uses 100% origin-labelled green electricity. For the location-based method, Atrium Ljungberg uses *Nordisk elmix*, which has an emissions factor of 90 grams CO₂/kWh. For district heating, supplier-specific values are based on district heating's environmental values, and for district cooling a general emissions factor is 0 grams CO₂/kWh. For tenants' electricity consumption, actual consumption is used where available, and standard figures are used in cases where consumption data is missing. This also includes electricity from charging stations. For construction-related emissions,

specific life cycle analyses (LCAs) are used. Other emissions factors used in the calculations are specified in each category.

Development in 2024

Atrium Ljungberg's carbon emissions come primarily from our energy consumption and that of our tenants, a sold tenant-owned dwelling project, and purchasing Energy-related activities correspond to 44% of total emissions and include heating, cooling and electricity consumption from both property operation and tenants. Tenants' consumption accounts for the majority of these emissions, and we currently have high emissions factors in cases where the tenants have their own electricity subscription since we do not have data right now on the type of electricity they are buying. Purchases of goods and services correspond to 24% and include the majority of our significant purchases above SEK 100,000, where material in projects is excluded since it is included in the projects' LCAs.

Emissions from sold projects correspond to 32%, and in 2024 there was only one tenant-owned dwelling project with high B1–B5 results due to the district heating network's emission factors when the LCA was conducted.

In 2024, our total carbon emissions from Scopes 1 and 2 decreased by 9% (market-based) and 15% (location-based), which is due to several factors, such as reduced refrigerant refills and improvements in electricity consumption of properties. The reduction in energy-related emissions is also evident in the emissions protocol of energy-related activities compared to comparable portfolios. Our Scope 3 emissions are increasing for several reasons, one of which is a sold project with a high calculated B-stage. In addition, we changed the emissions factor for tenants for which we have no information about the electricity they use, which means that Category 13 is increasing, even if there have been improvement in tenant electricity with own subscriptions. We also increased our reporting of purchased materials, which resulted in Category 1 increasing by 19%; last year there were fewer purchasing categories. At the same time, we are seeing an improvement in waste management, where we now receive representative data on fractions and handling that can be better processed in the GHG protocol, and emission for business trips decreased by 61%. For more information about our work, see pages 23–24.

Energy-related carbon emissions

Scopes 1, 2 and 3, tonnes CO₂e

Fastighetsbolaget Atrium Ljungberg	Like-for-Like (LfL) per property type (only relates to energy-related emissions)											
	Offices			Retail			Residential			Total		
	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %
Scope 1: Direct emissions (GHG-Dir-LfL)	107	32	234%	66	172	-61%	0	0	0%	173	204	-5%
Scope 2: Indirect emissions (market-based method) (GHG-Indir-LfL)	1,010	908	1%	360	359	0%	11	11	0%	1,381	1,277	8%
Scope 2: Indirect emissions (location-based method) (GHG-Indir-LfL)	2,052	2,086	-2%	983	1,076	-9%	110	110	0%	3,145	3,272	-4%
Total: Scope 1 + Scope 2 (market-based method) (GHG-Int)	1,117	940	19%	426	531	-20%	11	11	0%	1,554	1,481	5%
Total: Scope 1 + Scope 2 (location-based method) (GHG-Int)	2,159	2,118	2%	1,049	1,248	-16%	110	110	0%	3,318	3,476	-5%
Total: Scope 3 (Tenant electricity + Fuel- and energy-related activities)	6,103	5,583	9%	2,461	2,471	0%	883	884	0%	9,447	8,939	6%
Intensity Scopes 1+2 for property operations (market-based method) (GHG-Int)	1.7	1.5	15%	1.3	1.6	-22%	0.2	0.2	-12%	1.5	1.4	1%
Intensity Scopes 1+2 for property operations (location-based method) (GHG-Int)	3.2	3.3	-1%	3.1	3.8	-19%	1.7	2.0	-12%	3.1	3.4	-8%
Intensity Scopes 1+2+3 for property operations (market-based method) (GHG-Int)	10.8	10.1	7%	8.6	9.3	-7%	14.2	16.1	-12%	10.3	10.2	2%
Total number of properties included in the indicator	46	46	-	22	22	-	5	5	-	73	73	-

Comprehensive inventory of carbon emissions
Tonnes CO₂e

Comprehensive inventory of carbon emissions for the Atrium Ljungberg Group	2024	2023	2022	Description and scope	Data source	Emission factor
Scope 1						
Direct emissions	123	141	180	Direct emissions from company-owned cars	Driven km from Autoplan	In accordance with current emissions factors for means of transport (DEFRA 2023, 2024)
Refrigerants	173	204	205	Emissions from refrigerant refills in 5 of 34 properties. Reported with one-year lag due to municipalities' date of compilation	Refrigerant reporting from 2023	R134A 1300 tonnes CO ₂ e/ton R410A 1924 tonnes CO ₂ e/ton R407C 1624 tonnes CO ₂ e/ton (DEFRA 2023)"
Total: Scope 1	297	345	385			
Scope 2						
Total: Scope 2 Market-based method	1,632	1,776	2,949	Covers property energy for 87 properties and energy for Group operations	Consumed kWh from Greenview (energy system)	0 grams CO ₂ e/kWh for green property electricity, and district heating's environmental values for each network
Total: Scope 2 Location-based method	3,677	4,350	-	Covers property energy for 87 properties and energy for Group operations	Consumed kWh from Greenview (energy system)	Nordisk elmix: 69.6 grams CO ₂ e/kWh for property electricity (SMED & IVL 2021), and district heating's environmental values for each network
Total: Scopes 1+2 (market)	1,929	2,121	3,334			
Total: Scopes 1+2 (location)	3,974	4,695	-			
Scope 3						
1. Purchased goods and services	5,707	4,816	-	Purchase of services and significant material purchases, IT services, and hardware	Purchasing cost per category, reported in Position Green	Per category, Exiobase 3.9 (2019)
2. Capital goods	0	2,441	8,083	Stages A1-A5 in completed projects during the year; none in 2024. Data for TL Bygg's capital goods is incomplete but should not have a significant impact on the GHG protocol, where external projects are also reported in the developer's LCA	Completed LCA analysis for completed projects.	Emissions factors per input component, according to the Swedish National Board of Housing, Building and Planning's principles and AL's LCA instructions
3. Fuel- and energy-related activities	962	1,131	-	Production and distribution from purchased energy and fuel-related emissions that are not included in Scope 1, Scope 2 or category 3.4.	Consumed kWh from Greenview (energy system), and fuel production from biodiesel used in 3.4	Nordisk elmix: 20.8 g CO ₂ e/kWh Biodiesel fuel production: 0.4316 kg CO ₂ e/litre (SMED 2021)
4. Upstream transports and distribution	9	36	-	Diesel used in goods transports and emissions of CH ₄ and N ₂ O from diesel consumption	Reporting of goods transports carried out in all TL Bygg projects.	Diesel: 2.45 kg CO ₂ e/litre (Swedish Construction Federation Week 2, 2023) CH ₄ : 25 tonnes CO ₂ e/ton CH ₄ (Swedish Environmental Protection Agency 2024) N ₂ O: 298 tonnes CO ₂ e/ton N ₂ O (Swedish Environmental Protection Agency 2024)
5. Waste management	93	300	471	Waste generated in operations for 62 investment properties and 4 projects	Waste statistics compiled from waste contractors	In accordance with current emissions factors for waste fractions (DEFRA 2023)
6. Business trips	62	161	88	Travel booked via travel portal and personal cars for business	Travel portal Egencia	In accordance with current emissions factors for means of transport (Swedish Energy Agency 2021)
7. Employees' commute	196	67	-	Group average from own survey of employees' commuting routines, extrapolated for employees who did not respond to the survey.	Company-wide survey	In accordance with current emissions factors for means of transport (NTM 2023, DEFRA 2024, AIB 2024)
11. Use of sold products	8,579	0	-	Stages B1-B5 in projects sold during the year (1)	Completed LCA analysis for completed projects	Emissions factors per input component, according to the Swedish National Board of Housing, Building and Planning's principles and AL's LCA instructions
12. Final treatment of sold products	48	0	-	Stages C1-C4 in projects sold during the year (1)	Completed LCA analysis for completed projects	Emissions factors per input component, according to the Swedish National Board of Housing, Building and Planning's principles and AL's LCA instructions
13. Let assets (market-based)	9,090	8,268	8,542	Tenants' actual electricity consumption and standardised consumption for tenants with their own electricity subscription	kWh from Greenview (energy system)	Actual consumption: 7.26 g CO ₂ e/kWh (Vattenfall, EPD, 2021) Estimated and actual consumption for tenants with own electricity subscription: 524.1 g CO ₂ e/kWh (Swedish Energy Markets Inspectorate, 2024) The years 2023 and 2022 have been revised using the emissions factors for 2023
13. Let assets (location-based)	5,234	5,789	5,269	Tenants' electricity consumption and standardised consumption for tenants with their own electricity subscription	kWh from Greenview (energy system)	Nordisk elmix: 69.6 g CO ₂ e/kWh (SMED & IVL 2021)
15. Investments	153	15	-	Ownership (50%) of A house's Scope 1 and Scope 2 emissions where they do not rent premises from AL and given delivered consumption data. Extrapolated for all area that is not AL's.	Obtained energy consumption from A house	Electricity: 7.26 grams CO ₂ e/kWh (Vattenfall, EPD, 2021) And district heating's environmental values for each electricity network
Total: Scope 3 (location)	21,044	14,741	13,911			
Total: Scopes 1+2+3 (market)	26,829	19,356	20,903			
Total: Scopes 1+2+3 (location)	25,018	19,451	-			



S.5 Financial impact of climate risks

Atrium Ljungberg analyses transition risks and physical risks based on TCFD's recommendations. Transition risks for us as a property owner and property developer entail that we, as part of the industry, are dependent on national and international policy measures and thus are vulnerable to changes to the global market. Physical risks relate to our exposure to acute or chronic climate changes. Identified transition risks and physical risks are shown in the tables on pages 129 and 130. We have long-lived non-current assets that are dependent on access to water.

The analysis shows that 37% of the property value for investment properties is exposed to high risk in RCP 4.5 and 52% in RCP 8.5, isolated for investment properties. The risk is higher when project properties are included. Since development will occur, the assumption is that these risks will be managed in the pre-planning process. Buildings that are judged to have high risk received a high risk outcome on at least one of the highlighted climate risks: torrential rain, landslide, heat stress or flooding from the sea of lakes/waterways. The analysis is thus conservative in its assessment. The table of included climate risks describes the thresholds that are applied for high risk. The dominant risks for the portfolio are flooding following torrential rains, sea flooding and heat stress.

In 2023, work started on vulnerability analyses and onsite visits at risk-exposed properties with the aim of verifying and prioritising measures for the

identified risks, and this work continued in 2024. For coming years, adaptation plans will be developed and implemented with the aim of achieving our goal that all properties are to be climate adapted by 2030. In conjunction with this, investments in climate-adaptation measures will also be measured.

Below is a list of the climate risks that have been assessed in the scenario analysis. The table shows the results from the completed climate risk analysis.

— **Sea flooding:** properties at risk of flooding before 2100. Sea level + 2.5m in RCP 4.5 and +3m in RCP 8.5

Low: No risk of sea flooding before 2100

Medium: Within 50 m from areas that are at risk of flooding

High risk: Located in areas at risk of flooding

— **Flooding from waterways:** Properties at risk of flooding from high flows. Climate-adapted 100-year flows in RCP 4.5 and calculated highest flow in RCP 8.5

Low: No risk of flooding before 2100

Medium: Within 50 m from areas that are at risk of flooding

High risk: Located in areas at risk of flooding

— **Flooding following torrential rains:** Risk in the property given 100-year rain event by 2100

Low risk: Assessed low risk of ground flooding

Medium risk: Some risk of ground flooding

High risk: Assessed high risk of ground flooding

— **Heat stress following future heat waves:** Highest measured outdoor temperature at building in RCP 4.5 and additionally that a building is located in a region with a high risk of future heat waves in RCP 8.5

Low: <30 degrees C

Medium: 30–35 degrees C

High: >35 degrees C

— **Landslide, collapse and erosion:** The property's positioning in areas of caution

Low: Outside of caution area for landslides

Medium: Inside of caution area for landslides

High: Inside of caution area for landslides and inside national risk area for landslides

— **Wind:** Generally assessed, not currently a large risk in Sweden.

Potential impact on Atrium Ljungberg's financial performance

There is a correlation between assessed transition risks and physical risks and potential impact on Atrium Ljungberg's financial performance. Climate risks entail a greater risk of increased costs and greater need for investment as well as revenue loss and reduced attractiveness on the rental market and transaction market due to increased demands on, among other things, energy performance from both tenants and new legal requirements and regulations. There is an expectation on the market of a greater difference in property value between sustainable and climate-adapted properties and properties that are in need of climate adaptation and sustainability measures and located in risk areas. As a result of this, sustainable and climate-adapted properties and areas are also expected to benefit from market advantages and opportunities.

Identified transition risks

Transition risk	Potential impact	Opportunities
Introduction of carbon tax or fees for land use, etc.	Increased operating costs	Decreased operating costs due to proactive sustainability work.
Stricter building regulations and stricter requirements on lower emissions from properties.	Increased project costs and higher investment needs	International rules and policies that support investments in climate-adapted work.
Use of untested and non-functional technology in conjunction with rapid start of transition.	Unprofitable investments.	Increased demand for innovation and new technology.
Higher vacancy rate due to uncertain market that is not willing to pay for the increased costs resulting from climate adaptation.	Volatile or decreased rental income.	Altered customer and investor preferences for higher sustainability requirements.
Stranded assets in obsolete properties that do not meet energy requirements.	Revenue loss.	Market advantages for properties with higher energy performance.
Increased electrification and need for more energy in society.	Increased shortage of electricity and energy	Increased own production of solar energy and increased use of renewable energy.
	Volatile or increased energy costs.	Decreased energy need due to more efficient resource utilisation.
		By being proactive about energy work, energy costs will decrease in the long run.

Risk	Property value exposed to physical risk (RCP 4.5)	Of which isolated to investment properties (RCP 4.5)	Property value exposed to physical risk (RCP 8.5)	Of which isolated to investment properties (RCP 8.5)
Low	35%	31%	19%	18%
Medium	22%	21%	22%	19%
High	43%	37%	59%	52%



Identified physical risks

Physical risk	Potential impact	Opportunities
Properties located in climate risk areas.	Greater demand for climate adaptation of areas and city districts – not just the buildings. Sharp increase in investments when handling climate changes. Higher insurance expenses.	Climate adaptation of our areas occurs through active follow-up and evaluation of both property management and projects, in part in the annual work with the Our City index. Higher value for climate-adapted and sustainable properties.
Occurrence of natural catastrophes such as flooding, heavy rains, heat waves, storms or fires.	Damages occurring to buildings and high costs in conjunction with reparation, etc.	By being proactive about climate adaptation, operating and maintenance costs will decrease in the long run and increase properties' and areas' resilience to natural catastrophes.
Unknown risks associated with property acquisition.	Acquisition of property with high climate risks.	Taking the climate perspective into account in the due diligence process for new investments.
Volatile changes in temperature.	Higher demands on indoor environment.	Energy-efficiency measures become more profitable to implement. System support in buildings that handle powerful changes in outdoor temperatures.

S.6 Climate goals

Calculation methods and scope

Atrium Ljungberg adopted a goal to be climate neutral by 2030 and net zero by 2040. With regard to being climate neutral, climate compensation could occur to achieve neutrality. This goal is measured through two intensity goals: one for new builds and one for property management.

The goal for new builds is 0 kgCO_{2e}/GFA by 2030 and for the starting value to have halved by 2025. Calculations from the lifecycle analyses for our projects are used to measure this. The first choice for emission values in the LCA analyses are product-specific EPDs; otherwise, the standardised values from the Swedish National Board of Housing, Building and Planning are used. We have a baseline based on research into emissions from different building types. We did this when adopting the goals as we did not have any of our own reference projects. The projects included in the report are projects that are communicated to the market. The goal value is calculated using an average of the projects we report on. The percentage decrease or increase is calculated using each project's actual calculated LCA value compared to a start value for the project type. All projects are then added together to produce an average.

The goal for property management is 0 kgCO_{2e}/m² by 2030. This is measured in four areas: energy, transport, materials and waste, as they have the biggest impact on the climate in our property management. The properties that are included are investment properties, excluding those classified as project properties. Emissions from heating consumption are based on actual consumption. The emission

figures for district heating have been obtained from the Swedish District Heating Association, where the values from previous years have been used. We use 'Nordisk elmix' to calculate emissions for electricity using the location-based method and from tenants that have their own electricity subscription. In terms of transport in our property management, we calculate the emissions that are generated from our visitors' journeys to and from our retail hubs, which is a significant emission category downstream in the value chain. These calculations are based on a rough estimate of habits, travel patterns and the number of miles driven. The emission factor for our customers' car journeys to and from our retail hubs corresponds to the emissions of an average private car for 2018 according to the Swedish Transport Administration. We currently do not have any emission information from the materials focus area, i.e., tenant adaptations, which is why it has not been included in this year's report. Our intention is to be able to report on this in 2025.

Development in 2024

Atrium Ljungberg's result for new builds is 322 kg CO_{2e}/GFA. This is a reduction of 30% on the baseline value. This is mostly due to projects that have chosen to use lower-carbon materials and projects where material use could be optimised.

The result for property management is 5.5 kg CO_{2e}/GFA. This year, the footprint per m² (kgCO_{2e}/Atemp) in our property management decreased by 22% on the baseline value. This metric does not include emissions for materials and this has had an impact on the result.



S.7 The EU Taxonomy

Accounting policies

Atrium Ljungberg's EU taxonomy reporting is voluntary as we are not under any legal requirement to report until 2025. The company reports only Environmental Objective 1: Climate Change Mitigation.

Eligibility

The taxonomy applies to all of Atrium Ljungberg's sales, i.e. Rental income and Net sales, project and construction work in the consolidated income statement, as they can be related to one of the economic activities that the EU Taxonomy has established for the construction and real estate industry. These activities are 7.1 'Construction of new buildings', 7.2 'Renovation of existing properties' and 7.7 'Acquisition and ownership of buildings'. Both investments/acquisitions and operating expenses have been assessed to be 100% taxonomy-eligible as they can be related to one of the economic activities 7.1, 7.2 or 7.7, except for investments in other property, plant and equipment, which are not eligible. Total investments and acquisitions include acquisitions and investments in held properties, see the Change in investment properties table in note A.1, and Investments in other property, plant and equipment, note A.3. Total operating expenses include costs that are directly attributable to the daily maintenance of the properties and costs that are essential for maintaining the function and purpose of the properties. This therefore includes costs for property care, ongoing repairs and maintenance, which are recognised in property costs in the consolidated income statement.

Allocation

- Turnover: Rental income is allocated to 7.7; Income from tenant-owned dwellings is allocated to 7.1; and TL Bygg's sales are distributed between 7.1 and 7.2, depending on whether they refer to new builds or reconstructions.
- Operating expenses: Operating expenses are only

attributable to our property management, which means they are allocated to 7.7.

- Investments and acquisitions: Our investment properties in the balance sheet include 'project properties'. This means that when investments refer to new builds, they are allocated to 7.1, but when they refer to reconstructions, they are allocated to 7.2. Investments in other investment properties are allocated to 7.7 as well as acquisitions.

Alignment

If a building is to be considered to be taxonomy-aligned, it has to meet the criteria to contribute substantially to one of the environmental objectives, do no significant harm to any of the other environmental objectives and meet the minimum social safeguards.

Criteria for a substantial contribution

For our 2024 reporting, we have only reported for Environmental Objective 1: Climate Change Mitigation. The properties assessed as being aligned with the taxonomy's requirements pursuant to activity 7.1 must have a primary energy figure that is 10% better than the current figure from BBR (Swedish National Board of Housing, Building and Planning's building regulations), and this must be confirmed by an energy calculation or an energy performance certificate if the building is complete. Buildings over a certain size must conduct tests to guarantee both airtightness and thermal integrity. During the year, Atrium Ljungberg's LCA instructions were revised to clarify the requirements.

The properties assessed as being aligned with the taxonomy's requirements pursuant to 7.2 must either achieve an energy performance in accordance with the requirements of BBR (the Swedish National Board of Housing, Building and Planning's building regulations) or have an energy saving of at least 30% based on an energy calculation or an energy performance certificate if the building is complete.

The properties that have been assessed as being aligned with the taxonomy's requirements pursuant to 7.7 must have an energy performance certificate that meets the requirement for EPC A or are in the top 15% in terms of primary energy consumption in Sweden (based on the definitions for existing buildings published by the Swedish Property Federation).

Criteria for 'doing no significant harm' (DNSH)

In order to meet the requirements to not do significant harm, we have made certain assumptions to assess alignment. For 7.1 and 7.2 we have assumed that we met the requirements as a result of the following activities:

- A property-specific climate risk and vulnerability analysis has been conducted. This has been done in accordance with the taxonomy's requirements with two different climate scenarios and based on defined climate risks; see note S.5 for a full definition. If risks have been identified, work is being carried out to produce an action plan, where we will describe the adaptation solutions that will be implemented within five years.
- The building is constructed and reconstructed in accordance with requirements set out in environmental certificates that are aligned with the EU Taxonomy and meet the requirements on water consumption components.
- Environmental programmes are in place to manage water-related issues at the construction site.
- For waste, a minimum of 70% must be prepared for recycling or reuse, and work follows an environmental programme in order to prevent the generation of waste. Designs take flexibility into consideration, as stipulated in the requirements for the environmental programme.
- Chemicals are handled in accordance with the Swedish Building Materials Assessment (Byggvarubedomningen) and work is being carried out to develop the monitoring work for this. Land investigations are carried out and the environmental programme covers issues linked to pollution during the construction period.

For 7.1, an environmental impact assessment must have been carried out and measures have to be taken if there is sensitive biodiversity in the area.

For 7.7, a third-party inventory was conducted for climate risks, pursuant to the requirements set out in the taxonomy using two different climate scenarios. If risks have been identified, work is being carried out to implement adaptation solutions that will be implemented within five years.

Evaluation of minimum social safeguards

We work to ensure the minimum social safeguards through Atrium Ljungberg's work on business ethics and supplier monitoring. We run our operations in accordance with international conventions, such as the UN Global Compact's Ten Principles and the ILO's Fundamental Conventions, and we work to contribute to the UN's Sustainable Development Goals for 2030. We perform an annual risk review to identify and manage risks. The Board also decides on a Sustainability Policy, an Employee Code of Conduct and a Supplier Code of Conduct, which all include social safeguards. These documents are reviewed every year. We monitor anti-corruption and whistleblowing as well, which are reported on an annual basis.

Development 2024

For 2024, we had 18% (21%) taxonomy-aligned sales, 22% (23%) taxonomy-aligned capital expenditure, and 14% (15%) taxonomy-aligned operating expenses. During the year, the share of taxonomy-aligned turnover decreased slightly in terms of, among other things, property sales.

Analysis of alignment going forward shows a potential of 42%, which is on our way to achieving taxonomy-aligned turnover of more than 50% by 2025. In 2025, a review is planned of alignment based on Objective 2: Climate Change Adaptation and the CapEx plan will be developed.

2024 – Turnover	2024			Criteria for a substantial contribution						Criteria for ‘doing no significant harm’ (s)						Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				Minimum safeguards (17)
Economic activities (1)		SEK m	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%		
Renovation of existing buildings	CCM 7.2	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%		T
Acquisition and ownership of buildings	CCM 7.7	737	18%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	21%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		737	18%	21%	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	21%		
Of which enabling activities		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional activities		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned)																			
				EL; N/EL															
Construction of new buildings	CCM 7.1	2,251	56%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							12%			
Renovation of existing buildings	CCM 7.2	915	23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2%			
Acquisition and ownership of buildings	CCM 7.7	134	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							62%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned) (A.2)		3,922	82%	79%	-	-	-	-	-							77%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		4,038	100%	100%	-	-	-	-	-							100%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0%																
Total		3,440	100%																

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	18%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

2024 – CapEx	2024			Criteria for a substantial contribution						Criteria for ‘doing no significant harm’ (s)						Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				Minimum safeguards (17)
Economic activities (1)	SEK m	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	278	12%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	6%		
Renovation of existing buildings	CCM 7.2	140	6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	4%		T
Acquisition and ownership of buildings	CCM 7.7	99	4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	12%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		516	22%	22%	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	23%		
Of which enabling activities		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional activities		140	6%	6%						Y	Y	Y	Y	Y	Y	Y	4%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned)																			
					EL; N/EL														
Construction of new buildings	CCM 7.1	128	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	CCM 7.2	732	31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14%		
Acquisition and ownership of buildings	CCM 7.7	972	41%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								78%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,832	77%	77%	-	-	-	-	-								92%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,348	99%	100%	-	-	-	-	-								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		24	1%																
Total		2,373	100%																

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	22%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

2024 – OpEx	2024			Criteria for a substantial contribution						Criteria for ‘doing no significant harm’ (s)						Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)							
	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
Economic activities (1)		SEK m	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																										
A.1 Environmental sustainable activities (Taxonomy-aligned)																										
Construction of new buildings	CCM 7.1	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-	-	-	0%			
Renovation of existing buildings	CCM 7.2	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-	-	-	0%			T
Acquisition and ownership of buildings	CCM 7.7	21	14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	16%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		21	14%	15%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	16%			
Of which enabling activities		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E		
Of which transitional activities		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned)																										
				EL; N/EL																						
Construction of new buildings	CCM 7.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL													0%			
Renovation of existing buildings	CCM 7.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL													0%			
Acquisition and ownership of buildings	CCM 7.7	128	86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL													84%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned) (A.2)		128	86%	86%	-	-	-	-	-	-													84%			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		149	100%	100%	-	-	-	-	-	-													100%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																										
OpEx of Taxonomy-non-eligible activities		0	0%																							
Total		149	100%																							

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	14%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

**Nuclear energy and fossil gas-related activities****Nuclear energy-related activities**

1	The company performs, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The company performs, finances or is exposed to construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating or industrial processes, such as hydrogen production, and for safety upgrades of these, using best-available technologies.	NO
3	The company performs, finances or is exposed to safe operation of existing nuclear power plants for the generation of electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, and for safety upgrades of these.	NO

Fossil-gas related activities

4	The company performs, finances or is exposed to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The company performs, finances or is exposed to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The company performs, finances or is exposed to the construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO





S.8 Energy consumption

Calculation method and limitations

Atrium Ljungberg reports energy consumption broken down into property electricity, tenant electricity, district heating and district cooling. We report both actual usage and usage compared to comparable portfolios to show the performance without influence from changes in the property portfolio. We use the definitions from the Swedish National Board of Housing, Building and Planning's Building Regulations and Atemp to define the area for which a building's energy consumption is to be calculated. Property electricity also includes electricity from cooling machinery.

Tenant electricity is estimated for tenants with their own electricity subscription since we do not have actual consumption data available. The standardised value was calculated by using the average value for each activity category where we have a re-invoicing of electricity. The Swedish Energy Agency's key performance indicator is used for residential properties. The key performance indicator was then multiplied by the letting area where we do not have consumption data. The distribution between measured and standard value electricity is shown in the table below.

Heating and cooling includes tenant consumption in the property, including process cooling. We use

weighting to an average year for district heating for each location. District cooling was not weighted to an average. The energy intensity measure includes heat, cooling and electricity, including tenants' energy consumption measured per m² Atemp. We use Atemp because it is aligned with the EU Taxonomy and the Swedish National Board of Housing, Building and Planning's definitions. The subsidiary TL Bygg and project properties are not included in the energy statistics because we report in accordance with the principle where only the property portfolio is included, but they are included later in the calculation of carbon emissions in note S.4

Development in 2024

The energy intensity not weighted to an average decreased by -8% (-1%) compared to 2023 compared to a comparable portfolio. However, what we see is that property electricity consumption in both a comparable portfolio and an absolute portfolio is decreasing more drastically, by -11% (-18%), which shows that we have been working actively for a long time in our buildings. For example, there has been a focus on solar panel expansion, new technological solutions and operational optimisation. See page 25 for more information about our energy work.

Energy				Absolute measures use (ABS)			Like-for-like (LFL) per property type											
				Atrium Ljungberg Total			Offices			Retail			Residentials			Atrium Ljungberg Total		
Code	Unit	Indicator	Description	2024	2023	2022	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Elec-Abs Elec-LfL	MWh	Electricity	Property electricity, measured	28,145	34,344	37,788	14,976	16,927	-12%	8,950	10,297	-13%	1,424	1,429	0%	23,350	28,653	-12%
Total number of properties included in the indicator				87	87	87	47	46		22	22		5	5		73	73	
Elec-Abs Elec-LfL	MWh	Electricity	Tenant electricity, measured	58,372	58,631	57,555	33,926	33,888	0%	17,919	20,097	-11%	0	0	0%	51,845	53,985	-4%
Total number of properties included in the indicator				61	57	60	34	30		18	16		0	0		52	46	
Elec-Abs Elec-LfL	MWh	Electricity	Total tenant electricity, standard value	15,165	15,569	16,232	10,334	9,265	12%	3,216	3,813	-16%	1,536	1,536	0%	15,086	14,614	4%
Total number of properties included in the indicator				15	15	17	10	9		1	2		3	3		14	14	
DH&C-Abs DH&C-LfL	MWh	Energy	Total heating and cooling	71,198	74,265	72,906	47,432	47,249	0%	14,850	15,554	-5%	3,947	4,200	-6%	66,229	67,002	-1%
District heating and district cooling				56,787	59,352	58,950	33,128	32,337	2%	14,850	15,554	-5%	3,947	4,200	-6%	51,925	52,091	0%
Process cooling				14,412	01,913	13,956	14,303	14,911	-4%	-	-		-	-		14,303	14,911	-4%
Total number of properties included in the indicator				72	70	76	42	40		17	16		5	5		64	61	
Total energy consumption				172,880	182,809	184,481	106,667	107,329	-1%	47,661	49,760	-4%	6,907	7,165	-4%	161,236	164,254	-2%
Total energy consumption (Degree day corrected)				173,953	187,791	191,597	106,568	102,738	4%	47,703	51,334	-7%	7,076	7,304	-3%	161,347	161,456	0%
Energy-Int	kWh/m ²	Energy intensity	Energy building intensity	147	157	150	160	165	-3%	142	156	-14%	110	130	-14%	151	164	-8%
Energy building intensity (weighted to an average year)				147	156*	156*	159	156*	-	140	155	-	112	132*	-	150	158*	-

* Data weighted to an average for 2023 and 2022 could not be revised due to a lack of data.



S.9 Water

Calculation method and limitations

Atrium Ljungberg reports water consumption and intensity, using both actual consumption and standard figures, in comparable portfolios. Standardised figures are determined using the basis for previous water statistics, both where there is no measurement

for a period and where the property in question is not connected digitally. The total number of properties with water delivery was 76 (73). We do not report water consumption for the Group's construction sites or ongoing projects since we report in accordance with the principle that only includes the property portfolio. Water refers to purchased water from suppliers, which are exclusively

municipal-owned waterworks. These waterworks are responsible for the quality in accordance with regulations, and the municipalities are responsible for the supply of drinking water. At Atrium Ljungberg, we follow issued regulations and guidelines.

Development in 2024

Water consumption per m² decreased by 2% (-6) compared to a comparable portfolio in 2023. Actual water consumption decreased during the year, totalling 445,756 (514,351) cubic metres. The decrease is due to improved data quality and reduced water consumption. We have not identified any properties in areas with water stress.

Water			Absolute measures use (ABS)						Like-for-like (LFL) per property type								
			Atrium Ljungberg Total			Offices			Retail			Residential			Atrium Ljungberg Total		
Code	Unit	Indicator	2024	2023	2022	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Water-Abs			445,756	514,351	481,492	253,873	259,025	-2%	117,383	136,635	-14%	56,807	49,026	16%	451,703	448,704	1%
Water-LfL	m ³	Water															
Water intensity	m ³ /m ²	Water intensity	0.38	0.44	0.44	0.36	0.37	-3%	0.35	0.44	-20%	0.90	1.08	-17%	0.41	0.42	-2%
<i>of applicable properties</i>		Total number of properties included in the indicator	76	73	76	48	43		18	15		4	3		70	62	

S.10 Environmentally certified buildings

Calculation method and limitations

Environmentally certified buildings are buildings that have been awarded a sustainability certificate from an independent certification body. Atrium Ljungberg obtains environmental certifications for commercial new builds in accordance with the BREEAM

environmental classification system; for existing buildings in accordance with BREEAM In-Use; and for residential buildings in accordance with Miljöbyggnad (Sweden Green Building Council's Environmental Building certification). Environmentally certified buildings also include preliminarily environmentally certified buildings in the project phase. This is verified via a certificate from a third party.

As a KPI, we measure the share of environmentally certified area of the total portfolio. This is calculated as the percentage of Atemp letting area that has been environmentally certified divided by the total letting area, excluding non-environmentally certified project properties. Atemp is used as an area goal.

Development in 2024

During the year the proportion of environmentally certified area decreased from 72% to 71%. The decrease is due to a number of investment properties for which their environmental certification has expired and where work is ongoing to renew the certification. We currently view environmental certifications as a natural part of our work, a tool for quality assurance, and an important part of the dialogue with and needs from customers.

Environmentally certified buildings		Atrium Ljungberg total						Per environmental certification					
		Total number of environmentally certified objects			Miljöbyggnad			BREEAM-In-Use			BREEAM		
Code	Indicator	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Cert-tot	Number of certified assets	48	39	47	9	7	5	21	26	25	18	6	17
	m ² , Atemp	732,877	672,206	683,141	43,394	28,385	28,385	474,913	489,168	490,396	214,570	154,653	164,360
	(%)	71	72	76	4	3	4	46	52	72	21	16	24



S.11 Waste

Calculation method and limitations

Waste is generated in our property management, through our own and our tenants' operations, and in our new-build and reconstruction projects. We offer waste recycling at the majority of the premises we manage, and we are working actively to be able to offer it at all of our properties. We report total waste and the waste's area of use with a specification of hazardous waste and the Swedish Environmental Protection Agency's codes. The waste volumes have been broken down into property management and projects in order to be able to compare the volume we produce in our different organisations. Within property

management, we report here absolute waste volumes for 62 (21) properties, and within projects, we report waste volumes of 4 (0). Waste intensity shows waste volume per m² Atemp for investment properties that have statistics for all of 2024. All project properties, even those that did not deliver data for this table, report their waste in accordance with BREEAM-SE.

Development in 2024

During the year, we worked actively to increase the recording of statistics and waste amounts, which explains why the figures differ compared to 2023. The ambition is to be able to have waste statistics from all our properties and projects. Our ambition is to reduce the volume of waste to be sent to landfill

	2024 ²⁾		2023
	Management	Projects	Management
Total waste	3,475	685	485
Waste (tonnes)	3,433	684	466
Hazardous waste (tonnes)	42	1	19
Included properties	62	4	21
Waste intensity¹⁾ (kg/m²)	3.3	-	

Waste's area of use, tonnes

Waste	Management	Projects	Code as per the Swedish Environmental Protection Agency	
Landfill	-	16	-	D1
Reuse	-	-	12	R11
Waste for energy	1,441	241	57	R1
Recycling	1,875	384	153	R2-R9
Other	117	43	36	R12-R13
Included properties	62	4	9	
Hazardous waste				
Landfill	2	-	-	D1
Reuse	-	-	-	R11
Waste for energy	17	1	-	R1
Recycling	23	-	4	R2-R9
Other	-	-	-	R12-R13
Included property	59	4	9	

¹⁾ Waste intensity shows a total volume per m² Atemp for 62 investment properties

²⁾ Reported with one-month lag due to data

and incineration and increase recycling and reuse in accordance with the waste ladder. Even if the reported volumes have increased, this does not mean that the waste volumes have become bigger; rather, as a company, we have improved follow-up and reporting of actual data and we are currently working in accordance with our waste strategy.

S.12 Green lease contracts

Calculation method and limitations

Green lease contracts are contracts that have the Swedish Property Federation's standard green appendix attached to the lease contract. The follow-up of the KPI includes the rental value for the contracts that have a green appendix as per 31 December divided by the total rental value. All types of premises, excluding residentials and garages, are covered by the green appendix.

Development in 2024

At the end of 2024, 79% (75%) of our contracted annual rent came under a green lease contract. The continued improvement in the number of green lease contracts is due to high interest from customers and property management's targeted focus in both new and renegotiated contracts. It is still our ambition for 100% of our contracts to be green.

S.13 Employees

Calculation method and limitations

Number of employees

Atrium Ljungberg does not divide employees by region, but reports the Group's employees as a

whole. We only report our own employees. We only use fixed-term employment to a very limited extent, which is why they are not included in our reporting of employees. In 2024, we only had one temporary employee (2). We also do not include hired consultants or suppliers who work full time or part time under our leadership. The reason for this is that it is the suppliers, as employers, who are responsible for them, so we do not have access to their health and safety data. The reporting in the following tables in note S.13 refers to the number of people at the end of the year, except for the first table, which shows the average number of employees. We report data for employee turnover and employees divided by age and sex.

Development in 2024

At the end of 2024 the Group had 292 (275) employees, of whom 100% cent (100%) had collective agreements. We almost only hire employees on a permanent and full-time basis. The average number of employees was 273 (285). The workforce is relatively evenly distributed during the year, except during the summer when we employ summer workers, particularly in administration. For more information, see pages 28–29. The outcome for 2024 shows that there is no salary gap, with women's salaries at 49–55% of the men's in corresponding roles. However, there is currently development potential since 31% of the employees are women.

Average number of employees, distributed by gender

	The Group			Parent company		
	2024	2023	2022	2024	2023	2022
Men	184	189	213	103	105	117
Women	89	96	103	81	88	93
	273	285	316	184	193	210



Employee turnover

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Year's change in number of employees									
Number of employees at the start of the year	185	90	257	210	106	316	227	104	331
New hirings	31	14	45	17	5	22	14	16	30
Resignations	15	13	28	42	21	63	31	14	45
Number of employees at the end of the year	201	91	292	185	90	275	210	106	316
New employees									
under 30	1	-	1	1	-	1	1	1	2
30-49	20	12	32	9	4	13	10	13	23
50 and above	10	2	12	7	1	8	3	2	5
Total	31	14	45	17	5	22	14	16	30
Resignations									
under 30	2	-	2	6	4	10	2	-	2
30-49	7	7	14	25	14	39	10	10	30
50 and above	6	6	12	11	3	14	9	4	13
Total	15	13	18	42	21	63	31	14	45

Employees divided by form of employment and employment type

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Form of employment									
Skilled employees	75	2	77	76	2	78	89	5	94
Administrative employees	126	89	215	109	88	197	121	101	222
Number of employees at the end of the year	201	91	292	185	90	275	210	106	316
Type of employment									
Full-time	200	91	291	183	90	273	208	106	314
Part-time	1	0	1	2	0	2	2	0	2
Total	201	91	292	185	90	275	210	106	316

Career development reviews

%	2024		
	Women	Men	Total
Completed career development reviews (Emp-Dev)	100	84	89

Gender-based salary gaps, average

	2024			
	Women's base salary	Men's base salary	Women's total remuneration	Men's total remuneration
Senior management excluding President (Diversity-Pay)	211,333	192,833	211,333	192,833
Directors (Diversity-Pay)	103,908	94,521	103,908	94,521
Employees (Diversity-Pay)	53,934	48,393	53,934	48,393

Gender-based salary gaps, median

	2024			
	Women's base salary	Men's base salary	Women's total remuneration	Men's total remuneration
Senior management excluding President (Diversity-Pay)	200,000	193,500	200,000	193,500
Directors (Diversity-Pay)	84,500	86,000	84,500	86,000
Employees (Diversity-Pay)	51,300	41,600	51,300	41,600

Salary gaps highest paid relative to the median

	2024
Total remuneration to CEO (highest paid), SEK million	7.26
Median annual total remuneration for all employees (excl. highest annual remun.), SEK million	0.58
Relationship between highest paid and median (excl. highest annual remun.)	8%
Median salary increase all employees (excl. highest annual remunation), %	3.12%
Salary increase CEO 2023-2024, %	5.22%



Employees divided by age and sex

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Age distribution all employees									
under 30	3	3	6	6	4	10	12	9	21
30–49	104	62	166	93	58	151	111	69	180
50 and above	94	26	120	86	28	114	87	28	115
Total	201	91	292	185	90	275	210	106	316
Age distribution executive management									
under 30	–	–	–	–	–	–	–	–	–
30–49	1	2	3	–	1	1	1	1	2
50 and above	2	2	4	2	3	5	2	3	5
Total	3	4	7	2	4	6	3	4	7
Age distribution other directors and employees									
under 30	3	3	6	6	4	10	12	9	21
30–49	103	60	163	93	57	150	110	68	178
50 and above	92	24	116	84	25	109	85	25	110
Total	198	87	285	183	86	269	207	102	309
Age distribution Board of Directors									
under 30	–	–	–	–	–	–	–	–	–
30–49	–	–	–	–	–	–	–	–	–
50 and above	4	2	6	4	2	6	4	2	6
Total	4	2	6	4	2	6	4	2	6
Gender distribution									
Board of Directors	4	2	6	4	2	6	4	2	6
Executive management	3	4	7	2	4	6	3	4	7
Mid-level management	31	13	44	25	12	37	27	12	39
Other	167	74	241	158	74	232	180	90	270
Total	205	93	298	189	92	281	214	108	322

Sick leave and accidents

Only our own employees are included in the statistics for sick leave and accidents. We base our calculations on total working hours of 359,639 (381,499) for Atrium Ljungberg and 196,684 (201,783) for TL Bygg, which in total amounts to 556,323 (583,282) in 2024. Day refers to contracted work days, not calendar days. The accident rate is reported per one million working hours.

Development in 2024

The Group's sick leave was 3.8% in 2024 (3.6%). The number of work-related accidents increased slightly. There were no serious accidents. There were no (0) fatalities. Our systematic work environment

management complies with and is based on the following: Work Environment Act, Working Hours Act, Work Environment Ordinance, provisions from the Swedish Work Environment Authority, National Insurance Act, Discrimination Act, collective agreements, etc. We have 100% coverage by collective agreement. For more information about our employees, see pages 28.

Sick leave by sex, % of total contracted working hours

	2024	2023	2022
Men	4.2%	4.8%	3.9%
Women	3.0%	4.7%	2.6%
Total absence	3.8%	4.8%	3.5%

Sick leave, % by age and sex

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
under 30	0.7	0.4	0.5	6.2	1.8	4.3	5.2	3.6	4.5
30–49	2.8	2.8	2.8	2.9	3.2	3.0	3.1	2.3	2.8
50 and above	5.8	3.9	5.4	2.7	7.2	4.2	4.8	2.9	4.4
Total	4.2	3.0	3.8	3.0	4.3	3.6	3.9	2.6	3.5

	2024			2023			2022		
	Men	Women	No. of absence days, absolute figures	Men	Women	No. of absence days, absolute figures	Men	Women	No. of absence days, absolute figures
Accidents and related absence									
Number of									
Accidents with sick leave	2	–	12	6	–	169	2	–	9
Sickness or other ill health	2	–	60	–	–	–	2	1	39
Accidents without sick leave	10	–	–	4	–	–	7	–	–
Near accidents	10	–	–	4	–	–	3	–	–
Commuting accident ¹⁾	4	1	3	4	–	13	7	1	2
Total	28	1	75	18	–	182	21	2	50

¹⁾ A commuting accident is an accident that takes place outside of working hours, on the way to and from work.

**Work-related accidents and accident rate (LTIR)***

	2024		2023		2022	
	No. of cases	Rate	No. of cases	Rate	No. of cases	Rate
Atrium Ljungberg	-	-	1	2.6	3	7.3
TL Bygg	11	55.9	4	19.8	3	13.0
Total	11	19.8	5	1.7	6	9.3
Men	11	29.2	5	2.5	6	13.6
Women	-	0.0	-	-	-	-
Total	11	19.8	5	1.7	6	9.3

*The accident rate is reported per one million working hours.

Lost working hours as a result of a work-related accident or illness (Lost Day Rate)

	2024		2023		2022	
	No. of days	Rate	No. of days	Rate	No. of days	Rate
Atrium Ljungberg	3	0.0	56	0.0	8	0.0
TL Bygg	75	0.0	126	0.0	42	0.0
Total	78	0.0	182	0.0	50	0.0
Men	77	0.0	56	0.0	50	0.0
Women	1	0.0	-	-	-	-
Total	78	0.0	56	0.0	50	0.0



S.14 Suppliers

Calculation method and limitations

The disclosures in this note are divided between the property company Atrium Ljungberg and the subsidiary TL Bygg. Unless otherwise specified, the scope refers to Atrium Ljungberg as a property company. The definition of 'significant purchases' is suppliers who invoiced SEK 100,000 or more during the year, have a framework agreement or constitute a high-risk category. Municipalities/authorities, member/interest organisations and tenant-owned/joint property associations are excluded from the statistics. A 'new supplier' is a supplier that Atrium Ljungberg made substantial purchases from during the year but did not invoice Atrium Ljungberg in the previous year. Any volumes invoiced to TL Bygg are not included. Supplier evaluations are conducted through a self-assessment survey.

Development in 2024

In 2024 Atrium Ljungberg had 1,220 (1,027) main suppliers, 118 (109) of which had framework agreements. Of the main suppliers, 33%, equal to 393 (204), were evaluated. Of these, 76% (84%), equal to 299 (172), received no remark.

If substantial purchases are going to be made from a supplier, the supplier must sign the Supplier Code of Conduct. In 2024, agreements were signed with 455 (418) new suppliers; 1 (1) of whom had a framework agreement. In 2024, the emphasis of the evaluations was on existing suppliers, which is visible in that the percentage of sustainability-evaluated suppliers in relation to purchasing volume is 78%. In 2024, the Code of Conduct underwent a major update, which entails that all suppliers need to sign the new version, therefore the lower outcome. Read more about the supplier work on pages 26–27.

Supplier checks	2024	2023	2022
Percentage of new suppliers that have signed Atrium Ljungberg's supplier policy ¹⁾	4%	1%	24%
Percentage of suppliers that have signed Atrium Ljungberg's supplier policy ¹⁾	12%	29%	40%
Percentage of new suppliers that were evaluated ^{1) 2)}	10%	3%	–
Percentage of suppliers that were evaluated in total ^{1) 2)}	32%	20%	10%
Percentage of purchase volume from sustainability-evaluated suppliers ^{1) 2)}	78%	54%	–
Number of audits at the supplier's place of business ¹⁾	3	2	–
Percentage of follow-up controls TL Bygg ³⁾	18%	46%	24%

¹⁾ The KPI includes purchases from main suppliers during the year = exceeds threshold of SEK 100,000, has framework agreement or belongs to a high-risk category. Subsidiaries are not included.

²⁾ The KPI indicates the number of suppliers that have been assessed via digital supplier assessment based on Atrium Ljungberg's Supplier Code of Conduct.

³⁾ Follow-up takes place via self-assessment surveys.

S.15 Socially sustainable locations

Calculation method and limitations

The Our City index is used to follow up on the work with creating sustainable locations. The index comprises five aspects – Safety, Accessibility, Urban eco-systems, Site development and Participation – and 21 indicators. Read more about the Our City index on page 22. To achieve sustainable locations, we observe that a focus on people is most important. This requires strong engagement at the location to understand people's specific expectations and needs. Work related to the Our City index consists first of a current assessment to understand the location's conditions. In the next step, a development and action plan is prepared based on the identified conditions and needs. The current assessment is conducted as needed, while the development work is performed annually. In the action plan, we distinguish between a long-term and a short-term focus. Through the Our City index, we can work with social sustainability via clear metrics to see how our activities are having an effect and, thus, creating added value, and what these are.

Our City index

Our City index, 0–100%

Location	2024	2023
Sickla, Stockholm	64%	40%
Slakthusområdet, Stockholm	46%	32%
Slussen, Stockholm	60%	41%
Hagastaden, Stockholm	67%	46%
Gränbystaden, Uppsala	68%	64%
Lindholmen, Gothenburg	52%	22%
Mobililia, Malmö	67%	56%
Total	61%	43%
Properties included in the disclosure	62/75	

The annual assessment is carried out by responsible parties at each location, often in cooperation with the property manager and business development officer. This means that the work with social sustainability in urban development has been integrated into the entire organisation. We will be monitoring our goal to achieve a score of 90%, with each location assessing each indicator in the index every year. Each indicator in the index is assigned a score of 0–3, and the sum of the scores are then reported as a percentage. The result for this goal is presented as an average for the company, where the points of all the locations are weighted together. The following locations are included in the assessment: Sickla, Slakthusområdet, Slussen, Hagastaden, Gränbystaden in Uppsala, Lindholmen in Gothenburg, and Mobililia in Malmö. These locations correspond to 75% of the number of properties and 72% of the managed area. The locations are all part of a larger area where we own multiple coherent properties and thus have a right of disposition over the location. Even our management area 'Other Stockholm', which consists of individual properties that are spread out, is conducting analyses according to the Our City index but is not included in the key performance indicator.

Development in 2024

In 2024, we worked actively to both develop and integrate the tool further, for example through annual surveys of the public in our areas as a basis for some of the indicators in the index. Because the Our City index has been part of the operations since 2022, we are starting to see the results of the long-term investments in our areas. This means that we brought about an increase where the result amounts to 61% (43%), which exceeds our goal of 50% to 2025. Read more about three concrete examples that are described on page 21. The goal is to reach 90% in the Our City index by 2030. Going forward, the work with the index in our areas will progress, as well the development of the tool itself.

**S.16 Anti-corruption****Calculation method and limitations**

Corruption refers to the misuse of a position of power or trust for a person's own benefit or for the benefit of others. We report cases of corruption which concern regular employees and temporary employees. 100% of our operations have been reviewed for corruption, and the main risks identified during this examination relate to suppliers, letting and transactions.

During the year, Atrium Ljungberg and TL Bygg had 0 confirmed incidents of corruption, no employees had to resign as a result of corruption, and no collaboration agreements were terminated as a result of corruption.

Incidents of corruption	2024	2023	2022
Number of confirmed incidents of corruption	-	-	-
Number of employees who have had to resign as a result of corruption	-	-	-
Number of collaboration agreements that have been terminated as a result of corruption	-	-	-
Legal procedures for corruption that have been brought against the organisation and our employees	-	-	-

S.17 Direct economic value and tax**Financial value creation**

Atrium Ljungberg creates value through its management, development and acquisition of properties in Sweden. The generated economic value mainly comprises rental income.

The generated economic value is distributed between suppliers, employees, lenders, society and the owners. Economic value distributed corresponds to economic value generated. The largest share of our distributed economic value refers to payments to suppliers for the products and services we purchase. For definitions, see pages 154–155.

	2024	2023	2022
Directly generated economic value			
Revenue	4,038	3,440	3,135
Economic value distributed			
Operating costs	1353	947	940
Salaries and compensation to employees	272	265	288
Fees and compensation to the Board and CEO	38	36	35
Payments to financiers, net	648	612	500
Tax to society	349	437	477
Social investments	4	1	3
Dividends to shareholders	441	668	657
Total distributed economic value	3,105	2,966	2,901
Economic value — remaining in the company	933	474	234

¹⁾ Economic value distributed corresponds to economic value generated.

Taxes

Atrium Ljungberg's directly distributed economic value to society comprises taxes and leasehold fees. Taxes mainly comprise current tax, property tax, non-deductible VAT and stamp duty. The rules on these taxes are monitored carefully as this is an essential part of the commercial offer with requirements for high predictability and minimisation of administrative expenses. Within the framework of this, in its tax policy Atrium Ljungberg undertakes not to conduct aggressive tax planning. Aggressive tax planning refers to arrangements which only aim to minimise the tax without links to own business activities. The tax policy is available in its entirety on our website.

Tax	2024	2023	2022
Current tax	44	59	3
Property tax	205	213	214
Non-deductible VAT	53	93	121
Stamp duty	0	29	100
Total taxes	302	394	437
Leasehold fee	47	43	39
Total to society	349	437	477

**S.18 GRI index**

Atrium Ljungberg's sustainability report has been prepared in accordance with GRI Standards 2021.

Abbreviations

GRI: Global Reporting Initiatives

Report into how GRI have been applied. Atrium Ljungberg has produced this report in accordance with the GRI guidelines for the period (reporting period from 1 January 2022 to 31 December 2022).

The GRI 1 that has been used. GRI 1: Foundation 2021

Applicable GRI Sector Standards

GRI GUIDELINE/OTHER SOURCE	Disclosures	Section	Omissions		
			Requirements omitted	Reason	Explanation
General disclosures					
GRI 2: General disclosures 2021	2-1 Organizational details	4, 5, 12-14, 64-67, 70-73, 158.	A grey cell indicates either that the reasons given for the omission are not authorised for these disclosures or that a reference number is not available for the GRI Sector Standard.		
	2-2 Entities included in the organization's sustainability reporting	2, 55, 122			
	2-3 Reporting period, frequency and contact point	122, 156			
	2-4 Restatements of information	122			
	2-5 External assurance	122, 150			
	2-6 Activities, value chain and other business relationships	4-5, 12-15, 26-27, 122			
	2-7 Employees	28-29, 138-141	a. ii and v temporary employees	Information not available/incomplete	We only report our own employees; temporary employees are not included in this report.
	2-8 Workers who are not employees	28-29, 138-141	The entire indicator has been omitted	Information not available/incomplete	We only report our own employees. The reason for this is that it is the suppliers, as employers, who are responsible for them, so we do not have access to their health and safety data.
	2-9 Governance structure and composition	64-67, 70-73	vi. Under-represented social groups	Statutory requirements	Specific limitations apply to the processing of sensitive personal data pursuant to Section 13 of the Swedish Personal Data Act.
	2-10 Nomination and selection of the highest governance body	64-67, 70-73			
	2-11 Chair of the highest governance body	70			



			Omissions		
GRI GUIDELINE/OTHER SOURCE	Disclosures	Section	Requirements omitted	Reason	Explanation
	2-12 Role of the highest governance body in overseeing the management of impacts	65-69, 122.	b. Describe the role of the highest governance body in overseeing the organisation's due diligence and other processes to identify and manage the organization's impacts on sustainability c. Describe the role of the highest governance body in reviewing the effectiveness of the organisation's processes as described in 2-12-b, and report the frequency of this review	Information not available/incomplete	The organization is currently working on clarifying and describing these processes for its sustainability work.
GRI 2: General disclosures 2021	2-13 Delegation of responsibility for managing impacts	65-69, 122			
	2-14 Role of the highest governance body in sustainability reporting	65-69, 122			
	2-15 Conflicts of interest	64-73			
	2-16 Communication of critical concerns	56, 68-69, 122, 124-126			
	2-17 Collective knowledge of the highest governance body	64-67, 70-71, 122			
	2-18 Evaluation of the performance of the highest governance body	64-67, 122, 126			
	2-19 Remuneration policies	28, 66-69			
	2-20 Process to determine remuneration	66-69			
	2-21 Annual total compensation ratio	67, 139			
	2-22 Statement on sustainable development strategy	8-10, 12-17, 20-21, 122-126			
	2-23 Policy commitments	20-29, 67, 122, 124-126			
	2-24 Embedding policy commitments	20-29, 122, 124-126			
	2-25 Processes to remediate negative impacts	20-29, 122-126	d. Describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms e. Describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback	Information not available/incomplete	The organization is currently working on clarifying and describing these processes for its sustainability work.
	2-26 Mechanisms for seeking advice and raising concerns	28-29, 143			
	2-27 Compliance with laws and regulations	27, 60, 64-69			
2-28 Membership associations	126				
2-29 Approach to stakeholder engagement	123-126				
2-30 Collective bargaining agreements	21, 28, 67, 125, 138				



Disclosures	Section	Omissions		
		Requirements omitted	Reason	Explanation
Material topics				
GRI 3: Material topics 2021	3-1 Process to determine material topics	22-23, 126-129	A grey cell indicates either that the reasons given for the omission are not authorised for these disclosures or that a reference number is not available for the GRI Sector Standard.	
	3-2 List of material topics	22-23, 126-129		
GRI 3: Material topics 2021	3-3 Management of material topics	22-23, 126-129, 146		
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	146		
	201-2 Financial implications and other risks and opportunities due to climate change	146		
Anti-corruption				
GRI 3: Material topics 2021	3-3 Management of material topics	22-23, 126-129, 146		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	146		
	205-3 Confirmed incidents of corruption and actions taken	146		
Energy				
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 27, 139		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	27, 139		
	302-3 Energy intensity	27, 139		
Waste				
GRI 3: Material topics 2021	3-3 Management of material topics	21, 24, 122, 124		
GRI 302: Waste 2020	306-3 Generated waste	138		
	306-4 Reused waste	138		
	306-5 Disposed waste	138		
Emissions				
GRI 3: Material topics 2021	3-3 Management of material topics	23, 26, 130-131		
GRI 305: Emissions 2016	305-1 Direct (Scope ¹) GHG emissions	130-131		
	305-2 Energy indirect (Scope ²) GHG emissions	130-131		
	305-3 Other indirect (Scope ³) GHG emissions	130-131		
	305-4 GHG emissions intensity	130-131		



Disclosures	Section	Omissions			
		Requirements omitted	Reason	Explanation	
Supplier environmental assessment					
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 28-29, 145			
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	28-29, 145			
Employment					
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 30-31, 142			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	141-142			
Occupational health and safety					
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 30-31, 143-144			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	30-31, 143-144			
	403-2 Hazard identification, risk assessment, and incident investigation	30-31, 143-144			
	403-3 Occupational health services	30-31, 143-144			
	403-4 Worker participation, consultation, and communication on occupational health and safety	30-31, 143-144	Atrium Ljungberg only reports the company's own employees	Information not available/incomplete	We do not include hired consultants or suppliers who work full time or part time under our roof. The reason for this is that it is the suppliers, as employers, who are responsible for them, so we do not have access to their health and safety data.
	403-5 Worker training on occupational health and safety	30-31, 143-144			
	403-6 Promotion of worker health	30-31, 143-144			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	30-31, 143-144			
	403-9 Work-related injuries	30-31, 143-144			
Diversity and equal opportunity					
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 143			
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	30, 143			
Non-discrimination					
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 30			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	30, 143			



Disclosures	Section	Omissions		
		Requirements omitted	Reason	Explanation
Local communities				
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 24-25, 145		
GRI 413: Local communities 2016	413-1 Activities with local social commitment, impact analysis and development program	142		
Supplier social assessment				
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 28-29, 145		
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	28-29, 145		
Company-specific disclosures				
GRI 3: Material topics 2021	3-3 Management of material topics	21, 23, 27, 134-137, 140-141		
AL-1	Water consumption	27, 140		
AL-2	Share of environmentally certified buildings	27, 141		
AL-3	Share of green lease contracts	27, 141		
AL-4	Taxonomy reporting	134-137		

**S.19 TFCD index**

Governance	Strategy	Risk management	Goals and measurement figures
Recommended disclosures	Recommended disclosures	Recommended disclosures	Recommended disclosures
<p>A. Description of the Board's oversight of climate-related risks and opportunities.</p> <p><i>See pages 56, 62, 64–69, 122, 126</i></p>	<p>A. Description of the climate-related risks and opportunities the organisation has identified.</p> <p><i>See pages 20–21, 23, 25, 30, 56, 62, 122–124, 129–130</i></p>	<p>A. Description of the organisation's processes for identifying climate-related risks.</p> <p><i>See pages 56, 62, 125, 129</i></p>	<p>A. Description of the organisation's indicators to evaluate climate-related risks and opportunities.</p> <p><i>See pages 20–25, 124–129</i></p>
<p>B. Description of management's role in assessing and managing climate-related risks and opportunities.</p> <p><i>See pages 20, 64–69, 122, 126</i></p>	<p>B. Description of the impact of risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p><i>See pages 23–25, 30, 56, 62, 124–126, 131</i></p>	<p>B. Description of the organisation's processes for managing climate-related risks.</p> <p><i>See pages 21, 23, 25, 56, 62, 65, 129</i></p>	<p>B. Disclosure of Scope 1, Scope 2 and, Scope 3 emissions in accordance with the Greenhouse Gas Protocol.</p> <p><i>See pages 127–128</i></p>
	<p>C. Description of the resilience of the organisation's strategy, taking into consideration different climate-related scenarios.</p> <p><i>See pages 23–25, 124–126, 131</i></p>	<p>C. Description of how the aforementioned processes are integrated into the organisation's overall risk management.</p> <p><i>See pages 56–62</i></p>	<p>C. Description of the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p> <p><i>See pages 20–21, 127–129</i></p>



S.20 Board of Directors' signatures

The Board and CEO ensure that the sustainability report has been prepared in accordance with the Swedish Annual Accounts Act and the voluntary sustainability report has been prepared in accordance with GRI Standards.

Nacka. Date in accordance with the electronic signature.

Gunilla Berg
Member of the Board

Simon de Château
Member of the Board

Conny Fogelström
Member of the Board

Sara Laurell
Member of the Board

Johan Thorell
Member of the Board

Johan Ljungberg
Chair of the Board

Annica Ånäs
CEO

S.21 The auditor's limited assurance report on Atrium Ljungberg AB's sustainability report and opinion regarding the statutory sustainability report

For Atrium Ljungberg, corporate identity number 556175-7047

Introduction

We have been engaged by the Board of Directors of Atrium Ljungberg AB to undertake a limited assurance engagement of Atrium Ljungberg's sustainability report for the year 2024. The company has defined the scope of the sustainability report on page 122 in this document, and the statutory sustainability report is defined on page 122.

Responsibilities of the Board of Directors and executive management

The Board of Directors and executive management are responsible for the preparation of the sustainability report, including the statutory sustainability report in accordance with the applicable criteria and the Annual Accounts Act in its former wording that applied prior to 1 July 2024. The criteria are explained on page 144 in the sustainability report, and are the parts of the Sustainability Reporting Guidelines (published by The Global Reporting Initiative (GRI)) which are applicable to the sustainability report, as well as the accounting and calculation policies that the company has developed. This responsibility also includes the internal control relevant to the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on the limited assurance

procedures we have performed and to provide an opinion regarding the statutory sustainability report. Our assignment is limited to the historical information reported, and therefore does not cover disclosures pertaining to the future.

We conducted our general review in accordance with ISAE 3000 (revised) Assurance Engagements Revised Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, and applying analytical and other limited assurance procedures. We have examined the statutory sustainability report in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. A limited assurance engagement and examination in accordance with RevR 12 has a different purpose and a substantially less scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices.

The firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Atrium Ljungberg AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed for a general review and a review in accordance with RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in

a reasonable assurance engagement. Therefore, the conclusion expressed based on a general review and a review in accordance with RevR 12 does not have the assurance of a conclusion expressed based on an audit.

Our review of the sustainability report is based on the criteria defined by the Board of Directors and executive management, as described above. We consider these criteria suitable for the preparation of the sustainability report.

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

Opinions

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the sustainability report has not been prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and executive management.

A statutory sustainability report has been prepared.

Stockholm. Date in accordance with the electronic signature.

Deloitte AB

Hans Warén

Authorised Public Accountant



Other.

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O.1 Five-year overview

Amounts in SEK m	2024	2023	2022	2021	2020
INCOME STATEMENTS					
Rental income	2,988	2,821	2,550	2,292	2,344
Net sales, project and construction work	528	412	256	413	495
Net sales	3,516	3,233	2,806	2,705	2,839
Property management costs	-838	-805	-843	-732	-779
Project and construction work costs	-527	-410	-282	-396	-508
Gross profit/loss	2,151	2,019	1,681	1,576	1,552
— property management	2,150	2,016	1,707	1,560	1,565
— project and construction work	1	2	-26	17	-13
Central administration	-94	-88	-91	-97	-91
— property management	-86	-80	-76	-82	-75
— project and construction work	-8	-8	-15	-15	-17
Profit from associated companies	-12	-1	-	-	-
Financial income	17	12	2	1	3
Financial expenses	-590	-534	-425	-292	-309
Leasehold fees	-47	-43	-39	-28	-31
Income from property management	1,425	1,365	1,127	1,159	1,124
Changes in value					
Properties, unrealised changes in value	-272	-1,658	2,671	3,040	-119
Properties, realised changes in value	-32	-9	18	-22	-81
Goodwill impairment	-	-24	-	-	-
Income from sales of development properties	522	207	329	379	-
Costs from sales of development properties	-421	-172	-278	-289	-
Financial instruments, unrealised changes in value	-194	-907	1,526	388	-252
Financial instruments, realised changes in value	-	-	-	-	-
Profit/loss before tax	1,027	-1,199	5,393	4,656	672
Current tax	-44	-59	-3	-0	-41
Deferred tax	-134	304	-1,102	-899	236
Net profit/loss for the year, entirely attributable to the parent company's shareholders	850	-954	4,288	3,757	867

Amounts in SEK m	2024	2023	2022	2021	2020
BALANCE SHEETS					
Investment properties	56,749	56,813	58,596	50,335	46,026
Right-of-use asset, leaseholds	1,480	1,296	1,277	1,025	1,179
Goodwill	140	140	165	165	165
Other non-current assets	375	506	106	90	218
Long-term derivatives	494	733	1,572	138	7
Development properties	1,613	1,692	1,409	1,254	1,308
Current assets	600	480	391	501	434
Cash and cash equivalents	129	119	380	719	279
Total assets	61,581	61,779	63,898	54,227	49,615
Equity	27,927	27,519	29,141	25,541	22,668
Deferred tax liability	6,106	6,064	6,661	5,563	4,686
Non-current interest-bearing liabilities	19,756	21,188	22,988	17,151	18,905
Non-current finance lease liability	1,480	1,296	1,277	1,025	1,179
Long-term derivatives	304	344	59	238	662
Other non-current liabilities	334	329	295	267	229
Current interest-bearing liabilities	4,561	3,778	2,401	3,410	0
Other current liabilities	1,113	1,261	1,074	1,032	1,285
Total equity and liabilities	61,581	61,779	63,898	54,227	49,615
CASH FLOW STATEMENTS					
Cash flow from operating activities	1,279	1,086	1,289	1,249	1,246
Cash flow from investment activities	-243	-494	-5,705	-1,423	725
Cash flow from financing activities	-1,026	-853	4,076	614	-2,149
Cash flow for the year	10	-261	-339	440	-178



Cont. Five-year overview

	2024	2023	2022	2021	2020
KEY PERFORMANCE INDICATORS¹⁾					
<i>Property-related key performance indicators</i>					
Rental value, SEK/m ²	3,803	3,636	3,445	3,093	2,972
Economic letting rate, %	92	94	93	91	91
Operating surplus margin, %	70	71	66	68	67
Property value, SEK/m ²	59,151	56,186	58,931	54,167	48,969
Valuation yield, %	4.7	4.7	4.4	4.2	4.4
Letting area at the end of the year (excl. garage, incl. dev. prop.), '000 m ²	882	945	956	893	887
Investments in properties including acquisitions, SEK m	2,692	2,151	6,072	2,304	2,923
Number of properties at the end of the year	86	75	76	67	67
<i>Financial key ratios</i>					
Loan-to-value ratio, %	41.4	42.5	41.7	38.5	39.4
Interest coverage ratio	3.7	3.7	3.8	5.3	4.7
Net debt/EBITDA	11.5	12.9	15.6	12.9	13.0
Return on shareholder's equity, %	3.1	-3.4	15.7	15.6	3.8
Return on total assets, %	2.9	0.4	7.3	8.8	2.4
Average closing interest rate %	2.9	2.3	2.2	1.7	1.6
Interest rate duration, years	3.0	3.5	4.0	4.7	5.0
Time-to-maturity, year	3.6	3.8	4.3	4.8	4.7
<i>Data per share</i>					
<i>Income from property management, SEK</i>	11.30	10.82	8.93	9.15	8.68
Income from property management after tax, SEK	10.84	10.49	8.59	9.08	8.19
Earnings per share, SEK	6.74	-7.56	33.97	29.65	6.69
Dividend (2024 proposed), SEK	3.60	3.50	5.30	5.20	5.05
Dividend pay-out ratio, %	32.0	32.0	59.0	57.0	58.0
Share's dividend yield, %	1.8	1.5	3.1	2.6	2.9
Equity, SEK	221.46	218.22	231.09	202.20	177.46
EPRA NAV, SEK	267.25	262.11	270.60	245.73	217.95
EPRA NNNAV, SEK	251.16	245.62	251.81	236.02	210.56
Disposal value, SEK	220.22	219.49	237.77	198.73	170.86
Share price on 31 December, SEK	198.20	231.20	170.90	199.70	172.80
Weighted average number of shares, thousands	126,106	126,106	126,215	126,688	129,554
Number of outstanding shares at the end of the years, '000	126,106	126,106	126,106	126,313	127,739
<i>Employees</i>					
Average number of employees	271	285	316	321	333

¹⁾ Derivation of alternative key performance indicators is found in a separate section in the interim reports.

O.2 Property list 2024-12-31

Atrium Ljungberg owns 100 percent of all of the properties listed below.

Municipality/Property name	Address/Description	Project property ¹⁾	Certification ²⁾	Leasehold	Year of construction/reconstruction	Land area, m ²	Possession	Letting area, m ²						Rateable value, SEK m	Rental value	Letting rate	
								Retail	Offices	Residential	Garage	Other ³⁾	Total				
STOCKHOLM																	
1	Adam & Eva 17				1929/2006	1,777	Before 2007						110	7,933	698	71,703	97%
2	Blästern 11	P	B		1930/2006	11,584	Before 2007	946	29,355		6,464	4,125	40,890	1,314	155,942	87%	
3	Blästern 15				1930	5,266	2022/06/01	2,108	16,303		2,703	2,771	23,885	691	93,350	89%	
4	Borgarfjord 3		B		1984/2010	5,204	2016/04/20	561	11,130			102	11,793	228	34,751	53%	
5	Borgarnäs 1		B	L	2014	7,945	2012/02/06	948	12,299		6,700	12,108	32,055		82,011	88%	
6	Borgmästaren 1		B	L	1974/2006	4,487	Before 2007	95	22,357		2,886	475	25,813	1,142	170,092	91%	
7	Bringan 1	P		L		4,275	2019/06/11							77			
8	Fatburen 1	P			1991	4,643	Before 2007							18			
9	Fatbursjön 8		B		1930/2006	1,396	Before 2007		6,553			1,296	7,849	802	42,123	96%	
10	Härden 14		B		1932/1957	1,134	2012/12/19	807	6,247		1,800	273	9,127	312	35,153	94%	
11	Kolskjulet 1	P				3,150	2019/06/11							1,182			
12	Kylfacket 3	P			1936	3,384	2018/06/01	1,763	1,553			162	3,478	245	16,155	0%	
13	Kylhuset 15																
14	Kylhuset 16	P		L	1965	12,865	2019/06/11	626	12,989			242	13,857	57	43,337	97%	
15	Kylhuset 23			L	1912	1,939	2019/06/11		2,090			1	2,091	19	3,145	0%	
16	Kylhuset 24			L	1912	1,865	2019/06/11	223	2,475			147	2,845	24	8,293	100%	
17	Kylhuset 25			L	1912	140	2019/06/11	20	265				285	38	863	100%	
18	Kylhuset 26			L	1912	1,719	2019/06/11	290	1,790				2,080	3	6,506	94%	
19	Kylhuset 28	P		L	1988	16,999	2019/06/11	1,650	55			5,855	7,560	13	18,808	100%	
20	Kylhuset 4	P		L	1988	8,586	2022/04/29		25,733			4,932	30,665	471	116,050	95%	
21	Livdjuret 1	P		L	2019/06/11	2,190	2019/06/11		1,160			572	1,732	9	1,585	85%	
22	Molekylen 1		B		2021	1,451	2024/04/01		6,203				6,203				
23	Proppen 6		B		2018/09/07	5,592	2018/09/07	1,003	26,455		3,313	396	31,167	1,438	155,842	90%	
24	Sandhagen 12			L	1937/2008	2,607	Before 2007	490	11,294		2,600	604	14,988	376	51,354	79%	
25	Sandhagen 13	P		L	1912	1,328	2019/06/11	870				870	11	2,335	100%		
26	Sandhagen 14			L	2019/06/11	1,258	2019/06/11					1,013	1,013	5	412	100%	
27	Stora Katrineberg 16		B	L	1750/1945/1988	916	2019/06/11					1,115	1,115	6	1,710	100%	
28	Storboskapen 1			L	1914	24,383	2015/02/02	3,592	35,676		12,349	3,223	54,840	27	159,146	96%	
29	Styckmästaren 3	P		L	1914	1,676	2019/06/11		1,691			35	1,726	210	4,631	87%	
30	Styckmästaren 3	P		L	2019/06/11	1,900	2019/06/11		360			1,344	1,704	11	3,382	100%	
31	Södra Torn 1	P		L	2024/10/28	3,281	2024/10/28										
32	Tranbodarne 11		B		1912/1965	3,587	2018/11/01	2,884	17,645			4,344	24,873	673	182,593	95%	
32	Tranbodarne 13				1929/1998	502	2017/03/30	116	2,688	435			3,239	131	17,966	89%	
Total Stockholm						149,029		22,296	258,885	435	38,815	45,245	365,676	10,231	1,479,239	90%	

¹⁾ All or parts of the property are classified as a project property as per 01/01/2025²⁾ All or parts of the property are environmentally certified in accordance with BREEAM (B) or Miljöbyggnad (M).

³⁾ Other includes education/training, culture, healthcare and warehouses/storage areas.

O.2 Property list 2024-12-31

Atrium Ljungberg owns 100 percent of all of the properties listed below.

Municipality/Property name	Address/Description	Project property ¹⁾	Certification ²⁾	Leasehold	Year of construction/reconstruction	Land area, m ²	Possession	Letting area, m ²						Rateable value, SEK m	Rental value	Letting rate	
								Retail	Offices	Residential	Garage	Other ³⁾	Total				
NACKA																	
33	Sicklaön 115:1	Planiavägen 1, Kyrkviken	P		1929	2,249	Before 2007		370					370	3	324	100%
34	Sicklaön 115:4	Sjötorpsvägen 3–14, Kyrkviken	P		1909	9,375	2011/06/15		178	743				921	38	1,088	37%
35	Sicklaön 117:1	Planiavägen 3, Kyrkviken	P		1967	2,823	2010/11/26	2,124	100			435		2,659	15	3,837	99%
36	Sicklaön 117:17	Planiavägen 5–7	P		1978	10,175	Before 2007					1,629		1,629		3,408	9%
37	Sicklaön 117:2	Sjötorpsvägen 6	P		1909	1,368	2010/11/26										
38	Sicklaön 265:5	Atlasvägen 2	P			2,029	Before 2007									26	100%
39	Sicklaön 346:1	Uddvägen 7, Sickla Front II		B	2018	10,524	Before 2007	1,281	24,235		11,900	266		37,682	722	98,573	90%
40	Sicklaön 83:22	Sickla industriområde		B	1898/2012	59,941	Before 2007	9,508	46,455		8,300	23,223		87,486	1,399	307,445	96%
41	Sicklaön 83:32	Uddvägen 1, Sickla Front I		B	2014	12,268	Before 2007	678	9,240			477		10,395	267	39,522	96%
42	Sicklaön 83:33	Nobelberget	P			12,270	2014/02/27										
43	Sicklaön 83:36	Marcusplatsen			2006	11,530	Before 2007	1,062						1,062	37	3,332	0%
44	Sicklaön 83:37	Simbagatan 15–23, Sirocco			1961	6,977	Before 2007	4,988	334			631		5,953	102	7,254	6%
45	Sicklaön 83:38	Siroccogatan 8–12, Simba			1958	13,697	Before 2007	3,932	206					4,138	72	14,054	99%
46	Sicklaön 83:39	Nobelberget, Formalinfabriken		B	1943	1,268	2014/02/27	295	1,680			211		2,186	51	7,032	96%
47	Sicklaön 83:42	Sickla industriväg 1, Sickla Central	P	B		1,771	Before 2007								159		
48	Sicklaön 83:44	Nobelberget, Gula villan			1980	1,258	Before 2007	305						305	3	769	0%
49	Sicklaön 83:45	Nobelberget, Nobelbergsgaraget			2020		2014/02/27	297	173		3,213	85		3,768	34	3,389	100%
50	Sicklaön 83:46	Nobelberget, Mark				5,141	Before 2007								7		
51	Sicklaön 83:47	Nobelberget Bl. 5	P			1,987	2014/02/27								22		
52	Sicklaön 83:48	Nobelberget Bl. 6	P			1,711	2014/02/27								31		
53	Sicklaön 83:49	Nobelberget Bl. 7	P			3,802	2014/02/27								70		
54	Sicklaön 83:50	Nobelberget Bl. 8	P	M		3,573	2014/02/27								125		
55	Sicklaön 83:51	Nobelberget Bl. 4	P			1,924	2014/02/27								53		
56	Sicklaön 83:52	Nobelberget Bl. 3	P			1,784	2014/02/27								41		
57	Sicklaön 83:53	Nobelbergsgatan 8, Panncentralen	P	M		2,787	2014/02/27					976		976		3,476	100%
58	Sicklaön 83:54	Siroccogatan, Magasinet		B	2007	22,579	Before 2007	16,973			10,800	107		27,880	449	59,792	97%
59	Sicklaön 83:55	Simbagatan, Plania			1977	10,650	Before 2007	11,405			2,370	2,280		16,055	323	53,322	99%
60	Sicklaön 83:56	Simbagatan, Traversen		B		746	Before 2007	806				270		1,076		4,186	50%
61	Sicklaön 83:57	Simbagatan 8–20, Gallerian		B	1940	32,890	Before 2007	24,164			35,870	1,910		61,944	998	126,484	97%
62	Sicklaön 83:58	Smedjegatan 32–36, Curanten		B		4,705	Before 2007	1,726	5,201			10,659		17,586	136	73,615	97%
63	Sicklaön 83:59	Marcusplatsen 9, Tapetfabriken		B	2021	2,994	Before 2007					10,451		10,451	258	33,883	100%
Total Nacka						256,796		79,544	88,172	743	72,453	53,610	294,522	5,416	844,809	94%	

¹⁾ All or parts of the property are classified as a project property as per 01/01/2025 ²⁾All or parts of the property are environmentally certified in accordance with BREEAM (B) or Miljöbyggnad (M).

³⁾ Other includes education/training, culture, healthcare and warehouses/storage areas.

O.2 Property list 2024-12-31

Atrium Ljungberg owns 100 percent of all of the properties listed below.

Municipality/Property name	Address/Description	Project property ¹⁾	Certification ²⁾	Leasehold	Year of construction/reconstruction	Land area, m ²	Possession	Letting area, m ²						Rateable value, SEK m	Rental value	Letting rate					
								Retail	Offices	Residential	Garage	Other ³⁾	Total								
JÄRFÄLLA																					
64	Barkarby 2:64	BAS Barkarby																			
			B		2021	6,325	2019-04-01	1,458	4,168		2,541	17,250	25,417		69,281	84%					
	Total Järfälla					6,325		1,458	4,168	0	2,541	17,250	25,417	0	69,281	84%					
GOTHENBURG																					
65	Lindholmen 30:1	Lindholmspiren 11							37,175				37,175	826	93,871	100%					
66	Lindholmen 43:4	Lindholmsallén 22-24						327				87	414	3	1,085	47%					
67	Lindholmen 43:5	Götaverksgatan 5-13						183					183	29	403	0%					
68	Lindholmen 44:2	Götaverksgatan 21-39						747	78				825	5	2,682	79%					
69	Lundbyvassen 4:13	Götaverksgatan 2-8, Lindholmsallén 12-20	B		1957/2007	12,205	2016/09/30	750	15,851		10,145	3,492	30,238	398	61,069	80%					
70	Lundbyvassen 4:7	Regnbågsgatan 4-6, Lindholmsallén 10	B		1989	6,414	2016/09/30		14,843			1,115	15,958	274	35,473	44%					
	Total Gothenburg					32,266		2,007	67,947	0	10,145	4,694	84,793	1,535	194,583	83%					
MALMÖ																					
71	Bohus 10 – Torghusen	Torghusen		M						3,814			3,814	1,392	8,581	100%					
72	Bohus 11	Mobilia Biograf		B								2,388	2,388	335	5,278	100%					
73	Bohus 7	Mobilia		B				5,998	180	11,252	6,680	35	24,145	123	36,538	98%					
74	Bohus 8	Mobilia		B				45,544	1,806		3	37,800	12,773	97,926	172,183	88%					
75	Bohus 9	Mobilia								2014			4,103	106	8,010	100%					
76	Dimman 11	Barkgatan 2-8, Bergsgatan 20, Friisgatan 17-19, Typograf-gatan 3-5		B						1940/2014	4,278	2014/04/29	10,101		35,957	100%					
77	Malmen 12	Barkgatan 9-13		B						1971	2,464	2016/05/02	3,490	1,900	12,553	100%					
	Total Malmö					111,341		51,542	15,577	19,171	46,380	25,115	157,785	1,956	279,099	93%					
UPPSALA																					
78	Brillinge 8:1	Northern Gränbystaden		B				22,481	135			4,571	27,187	327	49,454	98%					
79	Brillinge 9:1	Northern Gränbystaden		B/M				6,396				50	6,446	116	22,461	95%					
80	Dragarbrunn 27:2	Forumkvarteret						1902/2005	6,714	Before 2007			5,398	8,080	1,420	1,191	1,116	17,205	598	63,916	84%
81	Gränby 21:4	Gränbystaden Galleria						1971/2011	96,392	Before 2007			43,365	1,019	11,500	8,099	63,983	1,190	230,047	94%	
82	Gränby 21:5	Marknadsgatan 7A-Q, Entréhusen		M				2017/2018	1,813	Before 2007			1,683	3,369	9,839	2,117	17,008	416	47,866	90%	
83	Gränby 25:1	Gränbystaden Parkhus 1		M				2021	1,845	Before 2007				137	2,694		2,831	86	6,605	100%	
84	Gränby 26:1	Gränbystaden Parkhus 4		P					3,224	Before 2007								18			
85	Gränby 26:2	Gränbystaden Parkhus 3		P					2,741	Before 2007								24			
86	Kvarngärdet 33:2	Storgatan 19						1912/2000	1,240	2020/12/22			2,504		2,504			75	11,438	65%	
	Total Uppsala					211,490		79,323	15,244	13,953	12,691	15,953	137,163	2,849	431,788	92%					
	Total Sweden					767,247		236,170	449,993	34,302	183,025	161,866	1,065,356	21,987	3,298,799	91%					

¹⁾ All or parts of the property are classified as a project property as per 01/01/2025 ²⁾ All or parts of the property are environmentally certified in accordance with BREEAM (B) or Miljöbyggnad (M).

³⁾ Other includes education/training, culture, healthcare and warehouses/storage areas.



O.3 Definitions

Financial definitions

Average interest rate duration, years

Average remaining term until interest settlement date of all credits in the liabilities portfolio. The average interest rate duration is used to illustrate Atrium Ljungberg's financial risk.

Average interest rate for interest-bearing liabilities, %

Weighted average contracted interest for all credits in the liabilities portfolio excluding unutilised credit facilities.

The average interest is used to illustrate Atrium Ljungberg's financial risk.

Average number of outstanding shares

Weighted average number of outstanding shares calculated in accordance with IAS 33.

Average time-to-maturity, years

Average remaining term until final maturity of all credits in the liabilities portfolio. The average time-to-maturity is used to illustrate Atrium Ljungberg's financial risk.

Cash flow per share, SEK

Cash flow from operating activities divided by the average number of outstanding shares. Cash flow per share, SEK is used to illustrate Atrium Ljungberg's cash flow, and particularly its dividend capacity.

Disposal value per share, SEK

The carrying amount of equity with a reversal of goodwill adjusted for the difference against the fair value of interest-bearing liabilities. Disposal value per share is used to provide stakeholders with information on Atrium Ljungberg's value per share for a disposal scenario calculated in a uniform manner for publicly listed property companies.

Dividend pay-out ratio, %

Dividend per share as % of income from property management.

Dividend pay-out ratio is used to illustrate what proportion of the earnings is shifted out to the Group's owners and reinvested in the operations respectively.

Earnings per share, SEK

Net profit/loss for the period divided by the average number of outstanding shares.

EPRA NAV, SEK/share

Reported equity with a reversal of goodwill, derivatives and deferred tax, divided by the number of outstanding shares at the end of the period. EPRA NAV per share is used to provide stakeholders information on Atrium Ljungberg's EPRA NAV per share calculated in a uniform manner for publicly listed property companies.

EPRA NNNAV, SEK/share

The carrying amount of equity with a reversal of derivatives and goodwill adjusted with estimated actual deferred tax, divided by the number of outstanding shares at the end of the period. EPRA NNNAV, SEK/share is used to provide stakeholders with information on Atrium Ljungberg's EPRA NNNAV per share calculated in a uniform manner for publicly listed property companies.

Equity per share, SEK

Reported equity divided by the number of outstanding shares at the end of the period. Equity per share is used to illustrate the owners' share of the company's total assets per share.

Gross profit/loss project and construction work

Net sales, project and construction work minus project and construction costs.

Gross profit/loss property management

Rental income less property management costs.

Income from property management

Profit/loss before tax with reversal of changes in value.

Income from property management less nominal tax, SEK

Profit/loss before changes in value, less calculated current tax excluding loss carry-forwards, divided by the average number of outstanding shares. The deducted tax has been calculated by taking into account tax deductible depreciation and investments.

Income from property management less nominal tax is used to provide stakeholders with information on Atrium Ljungberg's income from property management per share calculated in a uniform manner for publicly listed property companies.

Income from property management per share, SEK

Income from property management divided by the average number of outstanding shares.

Interest coverage ratio

Income from property management plus net interest income and profit from the sale of development properties divided by net interest income (excluding leasehold fees, which have been reclassified to interest expense in accordance with IFRS 16).

The interest coverage ratio is used to illustrate how sensitive the company's results are to interest rate changes.

Loan-to-value ratio, %

Interest-bearing liabilities, with deductions for cash and cash equivalents as a percentage of the sum of the properties' fair value at the end of the period. The loan-to-value ratio is used to illustrate Atrium Ljungberg's financial risk.

Net debt/EBITDA (debt ratio)

Interest-bearing liabilities less cash and cash equivalents divided by gross profit/loss adjusted for central administration, leasehold fees and profit from the sale of development properties.

Net debt/EBITDA is used to highlight earnings in relation to indebtedness.

Number of outstanding shares

Number of registered shares at the end of the period less bought-back shares, which do not provide entitlement to dividend or voting rights.

Property costs

Total property management costs, which exclude central administration.

Return on shareholder's equity, %

Net profit/loss for the period as a percentage of average equity. Return on shareholder's equity is used to illustrate Atrium Ljungberg's capacity to generate profit on the owners' capital in the Group.

Return on total assets excluding changes in value %

Profit/loss before changes in value plus interest expenses as a percentage of the average balance sheet total. Return on total assets excluding changes in value is used to illustrate Atrium Ljungberg's capacity to generate current cash flow on the Group's assets uninfluenced by the Group's financing.

Return on total assets, %

Profit/loss before tax plus interest expenses as a percentage of the average balance sheet total. Return on total assets is used to illustrate Atrium Ljungberg's capacity to generate profit on the Group's assets uninfluenced by the Group's financing.

Share's dividend yield, %

The proposed or distributed share dividend as a percentage of the share price at the end of the financial year.

The share's dividend yield is used to illustrate which current yield shareholders are expected to receive.

Share's total yield, %

The year's change in the share price plus the distributed dividend during the year as a percentage of the share price at the end of the financial year. The share's total yield is used to illustrate the shareholders' total yield on their ownership in Atrium Ljungberg.

Property-related definitions

Comparable portfolio

Comparable portfolio refers to the properties which were not classified as project properties and were owned throughout the period and entire comparison period. Comparable portfolio is used to illustrate the trend of rental income excluding non-recurrent effects for premature vacating of premises and property costs uninfluenced by project properties as well as acquired and sold properties.

Development properties

Development properties are properties that are built or unbuilt that the Group owns in order to develop and sell them as tenant-owned dwellings. These properties are recognised as current assets, even though some of the properties are managed and generate rental income while they are waiting to be developed. They are reported as the lower of their accumulated cost and their net realisable value.

GFA, m²

Gross floor area (GFA) refers to the building's total area, including outer walls.

Net letting

Total contracted annual rent for new lets with deductions for annual rents due to terminated contracts for the period. Net letting is used to illustrate the letting situation.

Net operating income

Refers to rental income less property management costs.

NRA, m²

Non-residential area refers to the letting area of a building for non-residential purposes.

Property type

The premises type which comprises the predominant share of the rental value of a register property or profit area determines the property type. The market value and development of rental income in a comparable portfolio recognised per property type.

RA, m²

Residential area (RA) refers to the letting area of a building for residential use.

Rental income in a comparable portfolio

Refers to rental income for a comparable portfolio, which is rental income for the properties which were not classified as project properties and were owned throughout the period and entire comparison period. Used to illustrate the trend of rental income excluding non-recurrent effects for premature vacating uninfluenced by project properties as well as acquired and sold properties.

Rental value

Contracted annual rents including rent surcharges (for example, for property tax, heating and electricity) and estimated market rents for vacant space in existing condition. Rental value is used to illustrate the Group's income potential.

**Project property**

An individual property or a clearly delimited part of a property that has been or is about to be vacated in order to permit the renovation and upgrading of the property. Project properties also refer to buildings under construction and to undeveloped land and development rights. Reclassification from project property to completed property occurs in connection with the completion.

Project return, %

Market value after completed project minus total investment as a percentage of total investment. Project return is used to illustrate value creation in the project operations.

Leaseholds

The right of use for building plots. In compliance with IFRS 16, leaseholds are recognised as a right-of-use asset in the balance sheet.

Leasehold fee

The fee paid for the utilisation of leaseholds. Regarded according to IFRS 16 as an interest expense in the income statement.

Letting area, m²

Total area available for letting. Garages are included in letting area but excluded when calculating the rental value per m² and fair value per m².

Letting rate, %

Contracted annual rents as a percentage of the rental value in conjunction with full letting. Reported figures are based on the immediately subsequent quarter. The letting rate is used to illustrate the Group's efficiency in the use of its investment properties.

Vacancy rate, %

The rental value of unlet premises divided by the rental value of the entire property portfolio. Project properties are excluded.

Operating surplus margin, %

Gross profit/loss from property management as a percentage of the recognised rental income. Operating surplus margin is used to illustrate what proportion of the Group's rental income remains after property costs.

Sustainability-related definitions**BREEAM**

Is an environmental certification system developed in Europe for built environments. BREEAM takes a big picture approach to environmental performance. There are two types of BREEAM certification; BREEAM that relates to new builds and BREEAM In-Use, which relates to existing properties. The areas addressed by BREEAM are energy and water consumption, health, transport, materials, waste, land usage, emissions, ecology and management.

Directly generated and distributed economic value

- Generated value: Atrium Ljungberg's net sales and changes in value.
- Distributed value: Atrium Ljungberg's payments to suppliers, salaries and remuneration to employees, fees and remuneration to the Board of Directors, the CEO and senior executives, net payments to financiers, taxes and fees to society, and the dividend to the shareholders.
- Payments to suppliers: Operative costs for purchases of materials, products, premises and services from suppliers.
- Salaries and compensation to employees: The period's total salary and pension costs, including benefits. Employees do not include consultants or other temporary staff.
- Fees and compensation to the Board, CEO and senior executives: Composed of compensation to Board members, as well as fixed salary, other compensation and pension costs for the CEO and other senior executives.

– Net payments to financiers: The period's recognised interest expenses with a supplement for the consolidated capitalised interest and describes Atrium Ljungberg's total remuneration to lenders.

– Tax and fees to society: The total payment to the state during the period in the form of leasehold fees, as well as total taxes and charges to the Swedish state. Deferred tax is not included.

– Dividends to shareholders: The period's paid dividends.

– Economic value – remaining in the company: Generated value minus distributed value.

Energy intensity, kWh per m²

Total energy consumption from heating, cooling, tenant electricity and property electricity divided by the average estimated total letting area that is heated, excluding garages.

Lost working hours as a result of a work-related accident or illness (lost day rate)

The number of lost work days due to work-related accident or illness, per total number of contracted work days during the year.

Green lease contracts, %

Contracted annual rent for commercial premises excluding the garage and storage for lease contracts with green rent supplement as a percentage of contracted annual rent for commercial premises excluding the garage and storage. Green rent supplement is a supplement to the agreement from the Swedish Property Federation in which the tenant and landlord jointly undertake to reduce the environmental impact and covers, for example, energy, waste and transport. Reported figures are based on the immediately subsequent quarter.

Green and blue structure

Cohesive walkways and/or environments with greenery and water. These add values, such as ecosystem services, habitats, recreation and cultural environments.

Intensity measurements, emissions kgCO₂e

Total emissions by area. Either GFA or m².

Like-for-Like

The energy statistics for like-for-like (comparable) properties refer to properties that must have been owned for at least two full reporting years before they are included in the reporting to make sure that statistics between the years are as comparable as possible.

Miljöbyggnad

Miljöbyggnad is a certification system for buildings which are based on Swedish construction practice and covers energy, the indoor environment and material.

Accident rate (LTIR)

The number of work-related accidents per million worked hours, which leads to absence of at least one contracted work day.

Scope 1,2 and 3

A method for defining different areas when calculating greenhouse gas emissions. This method is from the international standard Greenhouse Gas Protocol.

- Scope 1: The operations' direct emissions from sources under the control of the company.
- Scope 2: The operations' indirect emissions from energy that is purchased, such as electricity, steam, heating and cooling that are generated by the producer.
- Scope 3: Indirect emissions from the operations that are not covered by Scope 1 or 2. For example, purchased goods and services.

Total sales

This relates to Net sales as set out in the consolidated income statement.

Total investments/acquisitions

The acquisition of properties and investments in new and existing properties. The 'Change in the property portfolio' table therefore includes the following rows: 'Acquisitions' and 'Investments in held properties'.

Total operating expenses

Costs for property maintenance, ongoing repairs and maintenance.



O.4 Information

The information we release to the market concerning Atrium Ljungberg's operations must be transparent, clear and correct in order to build market confidence in our company and our brand.

As a listed company Atrium Ljungberg is subject to the rules of the listing agreement with the NASDAQ Stockholm exchange. Significant events, interim reports and the year-end report are published immediately via press releases and the information is available on the company's website: www.al.se.

Regular meetings with analysts, investors, shareholders and financiers, and with our customers and partners, enable us to provide ongoing information about our company, current events and operational changes.

The annual report and interim reports are available on our website. Interim reports and the year-end report are translated into English and all language versions are published simultaneously on our website. The annual reports are translated into English shortly after the publication of the Swedish language version.

Interested parties can subscribe to both financial reports and press releases via our website: www.al.se. The site also provides updated information on our operations, our properties and projects, financial key ratios, the share, and much more besides. The information on the website is also available in English.

Publication of financial information





Interim Report, January–March 2025	11/04/2025
Interim Report, January–June 2025	08/07/2025
Interim Report, January–September 2025	10/10/2025
Year-End Report 2025	February 2026
2025 Annual Report	March 2026

Annual General Meeting

The Annual General Meeting will be held on Wednesday, 20 March 2025. Attendance can be in person or by proxy, and postal voting is also available. Voting rights can be exercised by sending a postal vote or by voting at the Annual General Meeting itself. Please visit our website: www.al.se for more information.

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info

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